

Swedbank



2024

# Annual and Sustainability Report

We empower the many people and businesses to create a better future

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The audited Annual Report for Swedbank consists of the administration report and the accompanying financial statements on pages 227–360. The statutory sustainability report on pages 73–226 is part of the statutory administration report and has been reviewed by PwC. While every care has been taken in the translation of this Annual and Sustainability Report, readers are reminded that the original Annual and Sustainability Report, signed by the Board of Directors, is in Swedish and in European Single Electronic Format (ESEF). The Annual and Sustainability Report in ESEF is available on [www.swedbank.com](http://www.swedbank.com) 2025-02-26 Limited editorial and non-material changes have been made in this English version of the Annual and Sustainability Report 2024.

## p. 26

### New ways to meet the changing needs of various customer groups

To better meet the changing needs of Swedbank's various customer groups and to increase availability and customer satisfaction, several organisational changes were implemented in Sweden during the year. A new business area was established for Premium and Private Banking customers, with Malin Lilliecrona as head. At the same time, the Corporates and Institutions business area was reorganised. Steps were also taken during the year to enhance efficiency and service for private and small business customers. Read more about our business areas on pages 26–33.



## p. 35

### New partnerships support customers' transition

Swedbank aims to support our customers' sustainability efforts, and during the year, we formed new partnerships to further strengthen our offering. In Sweden, we formed a partnership with Ramboll, a world leader in areas such as the environment and sustainability. In Estonia, we invested in eAgronom, a leading climate technology company in agriculture. Read more on page 35.



## p. 136

### Enhanced protection against fraud

Swedbank takes fraud very seriously, and we work continuously to combat this social problem. During the year we participated in Svår lurad, an initiative by the Swedish banks, against fraud. We also launched several features to strengthen customer protection, such as a new security portal in the internet bank and app, and a new account with delayed withdrawals. Read more on pages 136.

**SVÅR-  
LURAD!**

# Strong result supported by timing effects

**0.34**

**C/I ratio**

Continued low C/I ratio

**21.70**

**SEK/share**

Proposed dividend in line with the bank's dividend policy

**17.1**

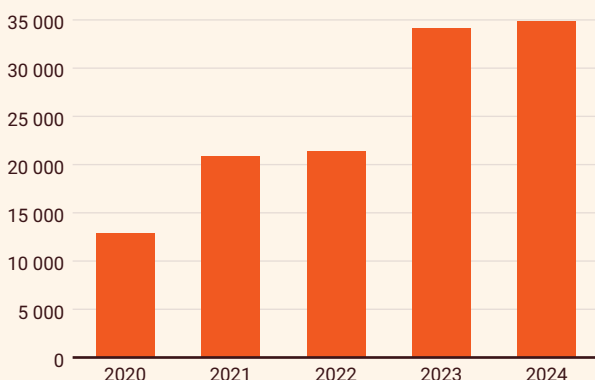
**per cent**

Return on equity

## Increased income strengthened the result

- Stable net interest income
- Revenues increased, primarily due to a higher net commission
- Continued low C/I ratio 0.34
- Credit impairments decreased, mainly due to improved macroeconomic scenarios
- Continued strong capital position
- Return on equity of 17.1 per cent
- Proposed dividend SEK 21.70 per share

### Profit for the year, SEKm



Financial information, SEKm	2024	2023
Net interest income	49 267	50 933
Net commission income	16 716	15 088
Net gains and losses on financial items	3 687	2 938
Other income <sup>1</sup>	4 435	4 098
<b>Total income</b>	<b>74 104</b>	<b>73 057</b>
<b>Total expenses</b>	<b>25 376</b>	<b>24 100</b>
of which administrative fines		887
<b>Profit before impairment, bank taxes and resolution fees</b>	<b>48 728</b>	<b>48 957</b>
Impairment of intangible and tangible assets	790	87
Credit impairments	-268	1 674
Bank taxes and resolution fees	4 019	3 574
<b>Profit before tax</b>	<b>44 187</b>	<b>43 622</b>
Tax expense	9 320	9 492
<b>Profit for the year</b>	<b>34 866</b>	<b>34 130</b>
Earnings per share, SEK, after dilution	30.86	30.27
Return on equity, %	17.1	18.3
C/I ratio	0.34	0.33
Common Equity Tier 1 capital ratio, %	19.8	19.0
Credit impairment ratio, %	-0.01	0.09

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.



## A selection of key events in 2024

### Climate Transition Plan

Swedbank's Climate Transition Plan describes how we work to achieve net-zero emissions and our ambition for volumes of sustainable financing. An additional significant step in the bank's climate work was the signing of the Poseidon Principles, a global framework that integrates climate considerations into maritime financing. This strengthens our ability to support and influence the shipping industry's transition. In May, we adopted a climate target for our shipping portfolio, and our role is to be an active partner supporting our customers in their ongoing transition.



### Attractive Employer and Most loved Brand

Economics students ranked Swedbank as the third-most attractive employer in Sweden in the Business/Economics category in Universum's 2024 survey. Additionally, Swedbank was ranked as Sweden's second most gender-equal company by Allbright. For the sixth consecutive year, Swedbank was named the most loved brand in the Baltic countries.



The credit rating agency Moody's upgraded Swedbank's long-term credit rating outlook from stable to positive. This change was partly due to Moody's assessment that the bank's efforts to address previous deficiencies have led to reduced risks related to money laundering and terrorism financing. To further strengthen our work in combating financial crime and reducing the risk of fraud, the Anti-Financial Crime (AFC) unit was transferred to Group Products and Advice (GPA) during the spring, and was renamed Economic Crime Prevention (ECP).

### Financial health – for a more secure everyday life and greater optimism

During the year, Swedbank launched initiatives to help more people build their finances and acquire the financial knowledge they need to feel secure in their everyday lives and more optimistic about their future. Swedbank's newly established Institute for Financial Health brings together the bank's expertise in education, research, donations and research support in Sweden. In Latvia, a foundation was established with the aim of improving the quality of education, promoting financial literacy, and cultivating lifelong learning skills. Together with the Savings Banks, Swedbank initiated a collaboration with the Stockholm School of Economics to support research conducted at the school's Center for Wellbeing, Welfare and Happiness.



# Dear Reader,

**I am proud to present Swedbank's Annual and Sustainability Report for 2024. Leading a bank that plays such a significant role in people's lives and for society is a great responsibility. With our competence, our services and our financial strength, we empower the many businesses and people to create a better future. We are working every day to make our vision of a financially sound and sustainable society a reality in our home markets of Sweden, Estonia, Latvia and Lithuania. 2024 was no exception.**

2024 was a tough year for many people, marked by continued geopolitical uncertainty, criminality, visible effects of climate change and economic challenges. Central banks fought back against inflation with resolute action. Higher interest rates have made things more difficult for many households and business. We have been there as a reliable partner and supported our customers through these challenges. One clear sign of our strength is that we have had low credit impairments despite a worrisome economic situation. We have gone hand in hand with our customers and helped them to find solutions in a changing world.

We delivered a strong result for 2024. We will use just under a third of our profit to further increase customer satisfaction and to strengthen the bank. In accordance with our dividend policy, the remaining 70 per cent will be distributed to our shareholders. As a profitable bank, we give back to society through our owners: the savings banks, insurance companies, pension funds, individual investors and foundations.

## **A year of challenges and opportunities**

Russia's war of aggression against Ukraine has continued to impact the world and our home markets. Unfortunately, the full-scale war that has been underway in our neighbouring region since February 2022 is not the only sign of continued geopolitical instability. In 2024, ongoing and new conflicts affected people and communities severely and brutally.

At the same time, inflation, which has put pressure on households and business, has shown signs of a steady decline. In Sweden and Estonia, households have not yet fully felt the effects of their increased purchasing power, while Latvia and Lithuania have had a faster recovery.

We are optimistic about the economic development and see our four home markets as leaders in Europe's growth in the coming years.

## **Swedbank – a stable partner in a changing world**

Swedbank is a stable and reliable partner to our customers, especially in times of uncertainty and change. We support them with proactive advice, innovative solutions and financing. Despite a weak commercial real estate market in Sweden, we have been there for our real estate customers and helped them to navigate through the turbulence.

Our business model, based on the original savings bank concept to "save first and borrow later", has once again proven successful. We have improved our offering by launching Premium and Private Banking, a new business area that provides personalised services to customers with specific and complex needs. The combination of local presence and national expertise remains central to our corporate business.

## **Sustainability in focus**

Sustainability lies at the core of Swedbank's strategy and influences everything we do. In 2024, we intensified our work in two main areas: the energy transition and financial health. These areas are deeply entrenched throughout our business.

In total, the sustainable assets that qualify for Swedbank's Sustainable Funding Framework grew by 70 per cent during the year, and of the bonds we arranged, 36 per cent were sustainable. Through our collaborations with Ramboll, Hemma and eAgronom, we have also improved our advisory support for customers who want to improve the energy efficiency of their properties, install solar panels and heat pumps, and reduce their climate impact. Our loans for sustainable renovations in the Baltic countries have been a success.

Through our Institute for Financial Health, which we launched at the beginning of the year, we want to play a central role in improving financial literacy in all of our home markets.



**In times of uncertainty and change, Swedbank has been a stable and reliable partner for our customers. We have supported them with proactive advice, innovative solutions and financing.**

Jens Henriksson,  
President and CEO

In Sweden, we provided personal finance education and insights to 100 000 children and young people during the year through the Young Economy initiative together with schools, sport clubs and associations, and in that way helped to build financial health. We want to empower one million people to improve their financial health by 2030 in our four home markets.

This year's Annual and Sustainability Report is in itself a sign of our ambitions with regard to sustainability. Swedbank has chosen, voluntarily and sooner than required, to apply new regulations to make our sustainability reporting more comparable and reliable – all in accordance with the Corporate Sustainability Report Directive (CSRD).

### Together in the fight against financial crime

The fight against financial crime is critical for a sustainable society. During the year, we intensified our measures to fight fraud and money laundering. Through technological innovations, such as AI-based tools and our Savings Account Plus, and deeper collaborations with authorities, we have improved security for our customers. The Swedish banking sector's initiative called "Scamaware!" is another example of the measures we are taking to protect against fraud.

### Towards a sustainable return and long-term success

During 2024, we continued to deliver on our plan of a sustainable return on equity of at least 15 per cent by 2025 – the Swedbank 15/25 plan, which was presented in December 2022. It is based on delivering on our proven business model, increasing business with both existing and new customers, developing our business in priority customer segments, and increasing our availability and operational efficiency.

Our promise to our customers is a simpler financial life. In 2024, we accelerated the investments in our advisory platform, our omni-channel cloud-based communication platform, and an improved end-to-end lending process. Customer behaviour is constantly changing, and we see that our customers increasingly want to interact with us digitally and by phone. That is why we are reallocating our resources to advisory meetings in these channels – to increase our availability and speed.

For the sixth consecutive year, Swedbank was named the most loved brand in the Baltic countries. To achieve this goal in Sweden, we have undertaken a long-term effort with a focus on our customer promise of a simpler financial life.



During 2024, we delivered on our plan of a sustainable return on equity of at least 15 per cent.

### My sincere thanks

I want to conclude by expressing my sincere thanks to all our professional employees for their strong commitment and hard work during the year. Our employees are the key to our success.

I would also like to thank our customers and shareholders – for the trust you have shown in us and our collaboration. It is together that we create a bank that makes a difference – for people, businesses and society as a whole.

Swedbank stands strong. We empower eight million people and business to create a better future. It is our mission and our source of pride, and it's what drives us.

Our customers' future is our focus.

Stockholm, February 2025

**Jens Henriksson**  
President and CEO



# The world around us

**Divergence is a word that encapsulates global developments in 2024. The major economies have developed in different directions. The same applies to the Swedish economy – parts of the export industry were resilient while consumption-dependent sectors had a tough time. Globally, the highest level of armed conflict since World War II continued, including an ongoing war of aggression on European soil. Meanwhile, we saw the worsening effects of the climate crisis, and 2024 became the hottest year on record.**

The US economy proved resilient and performed strongly in 2024. In China, the economic slowdown deepened. In Europe, the stagnation of recent years continued, but the differences within the European Union are significant. Southern Europe, which is more dependent on the service sector and especially tourism, performed better than Northern Europe, where manufacturing dominates. Europe's largest economy, Germany, continued to struggle – the country has not reported growth in five years. From being Europe's engine, Germany has now become a drag on the eurozone.

After a couple of years of high and stubborn inflation, leading to one of the most aggressive tightening cycles ever, inflation rates moved towards the central banks' targets by the end of the year. Therefore, central banks were able to begin lowering their policy rates in 2024. The Riksbank was among the first to start cutting in 2024, followed shortly after by the European Central Bank (ECB). The Federal Reserve lowered the US policy rate the first time in September 2024, after the labour market showed weaker development. In China, the People's Bank of China continued the rate-cutting cycle that started during the country's property crisis in 2020. Policy rates are expected to continue falling in 2025.

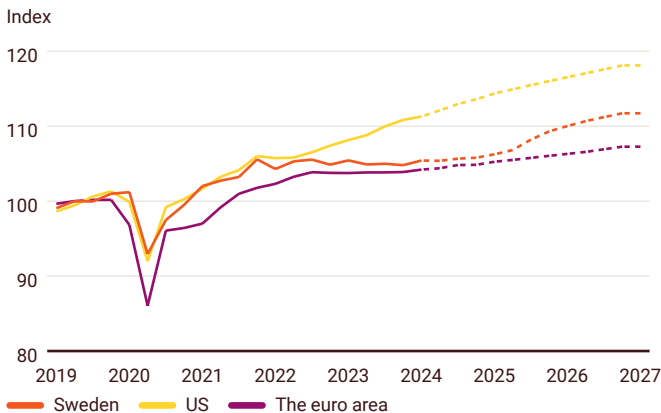
Economic development in Swedbank's home markets was also bifurcated in 2024. In Lithuania, growth picked up, while economic activity in Sweden, Estonia, and Latvia was weak. Parts of the Swedish export industry remained resilient, but

weakened towards the end of the year. Household consumption was low, and aside from Lithuania, there were few signs of recovery despite the rate cuts by the Riksbank and the ECB.

The housing market began to recover, and activity increased in all home markets last year. There were 15 per cent more real estate transactions in Sweden in 2024 compared to 2023. In Sweden, prices increased by 2 per cent; in Estonia, prices remained unchanged, in Latvia, prices increased by 3 per cent (first to third quarter compared to same period previous year); and in Lithuania, prices increased by 5 per cent. Despite the increase in transactions, credit growth has been weak in Sweden. Lending to Swedish households increased by 1.6 per cent, and lending to businesses decreased by 1 per cent. The corresponding figures for Estonia were 8.5 and 9.6 per cent, for Latvia 6.2 and 4.8 per cent, and for Lithuania 9.7 and 13.3 per cent.

The global average temperature continued to rise, and according to the EU's climate service Copernicus, 2024 was the hottest year on record. It was the first year when the temperature increase was higher than the target set in the Paris Agreement. At the same time, global climate cooperation faces challenges in the wake of an unsatisfactory outcome from COP29 and signals of de-prioritisation from the US. Within the EU, a regulation to accelerate the expansion of renewable energy came into force last year, which could have positive effects on the energy transition.

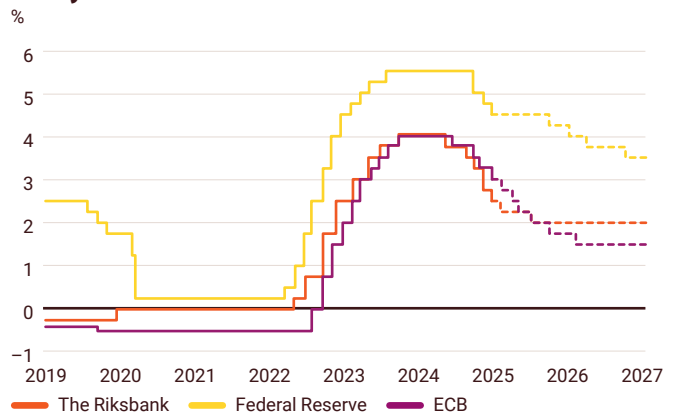
**GDP Growth incl. Swedbank's forecast**



Note that record date is 2025-01-24.

Sources: Swedbank Analys and Macrobond

**Policy rates incl. Swedbank's forecast**



Note that record date is 2025-02-06.



# New institute builds financial health through education

In focus

In 2024 in Sweden, Swedbank created the Institute for Financial Health, bringing its expertise in education, analysis, donations and research support together under one roof.

### Financial literacy to equip people for the future

A large part of the Institute’s work is carried out in close collaboration with Swedbank’s ownership foundations and is aimed at children and young people, so that future adults are as well-equipped as possible to make wise financial decisions. One example is Young Economy, an educational program that in 2024 provided 100 000 children and young people with valuable knowledge about saving, loans and moving away from home, among

other topics. The magazine Lyckoslanten (“The Lucky Coin”), first published in 1926, is distributed to primary school students across Sweden. The Institute also runs a successful school program in collaboration with the Economy Museum in Stockholm, and is responsible for the bank’s collaboration with Ung Företagsamhet (Junior Achievement Sweden).

### New initiatives to strengthen the financial health of more people

New initiatives were launched during the year to reach more target groups. The touring lecture series “Women and Personal Finance” meets a growing interest in personal finance among women. “Money & Fika,” conducted together with the non-profit organisation

Kompis Sverige, gives newcomers to Sweden knowledge about personal finance and valuable information on the economy.

### New research collaboration

Economists at the Institute regularly measure the financial health of Swedes and analyse how life choices, economic fluctuations and political decisions affect their wallets. The unit also studies the conditions faced by companies and entrepreneurs.

The Institute supports research as well. In 2024, Swedbank and the Savings Banks entered into a long-term collaboration with the Center for Wellbeing, Welfare and Happiness at the Stockholm School of Economics. The Center conducts research on topics such as how to create well-being and a happy society.

Swedbank’s Institute for Financial Health enlightens, guides and educates about personal finances and entrepreneurship in Sweden.



## Hello there!

Micael Dahlen, the world's first professor of happiness

### What are the benefits to society if we become a little happier?

"With my research, I want to find out how we can make each other happier and more sustainable as individuals, groups and a society. Basically, if we feel better, we perform better. And that improves our ability to meet and tackle new challenges and find solutions to societal changes and difficult situations."

### Where does your interest in the economy and happiness come from?

"I grew up with a single mother who was financially insecure. That made me conscious of money, as is often the case for those who don't have it. Eventually, I understood that money isn't an end in itself. The important thing is how we use it and for what. Plus, I have always been curious about people. Why we are the way we are, why we feel and do what we do. What drives us to do one thing or the other when it comes to our money and our happiness, and what do we need to change to increase our well-being?"

“Eventually, I understood that money isn't an end in itself. The important thing is how we use it and for what.”

### How can a bank contribute to happiness and well-being?

"Banks are part of the economic system, and over the centuries they have been a pillar of society that has developed solutions and enabled millions of people to build their lives, run companies and develop their communities. I think it is going to be exciting to see how we can learn more about the drivers of happiness and well-being together."

Professor Micael Dahlen leads the research conducted at the Center for Wellbeing, Welfare and Happiness at the Stockholm School of Economics. In 2024, Swedbank and the Savings Banks started collaborating with the Center as part of a larger effort to promote financial health.

### Why do we need research on happiness, and what do personal finances and the economy have to do with it?

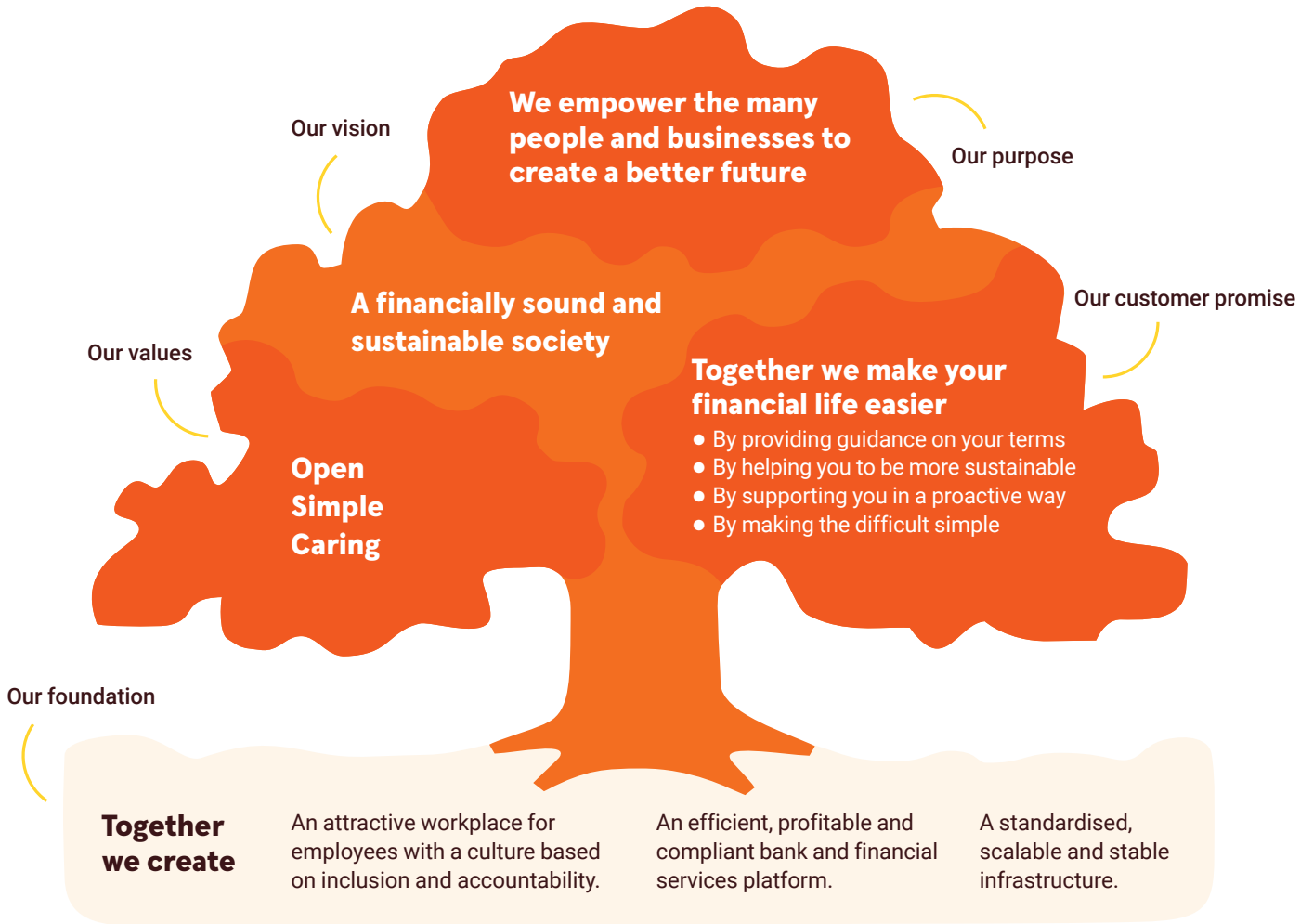
"We already know a bit about how money and happiness are connected on an individual level. But the economy is a system we are all part of. That's why I'm curious about how individuals' personal financial situations connect with each other, and with the economic system and society as a whole. How is my finan-

cial situation connected with yours – and how does it impact others' well-being?"

### What do you hope to achieve with your research?

"At the Center, we want to understand how external changes as well as changes from within impact people's health, well-being and welfare over time. Changes on both a global level, such as economies, pandemics and geopolitical tensions, and a personal level, like changing jobs, moving or when a family member becomes ill. I am also curious about how increasing lifespans affect how people feel about their jobs, when working longer perhaps means changing careers and retraining several times over before it is time to retire."

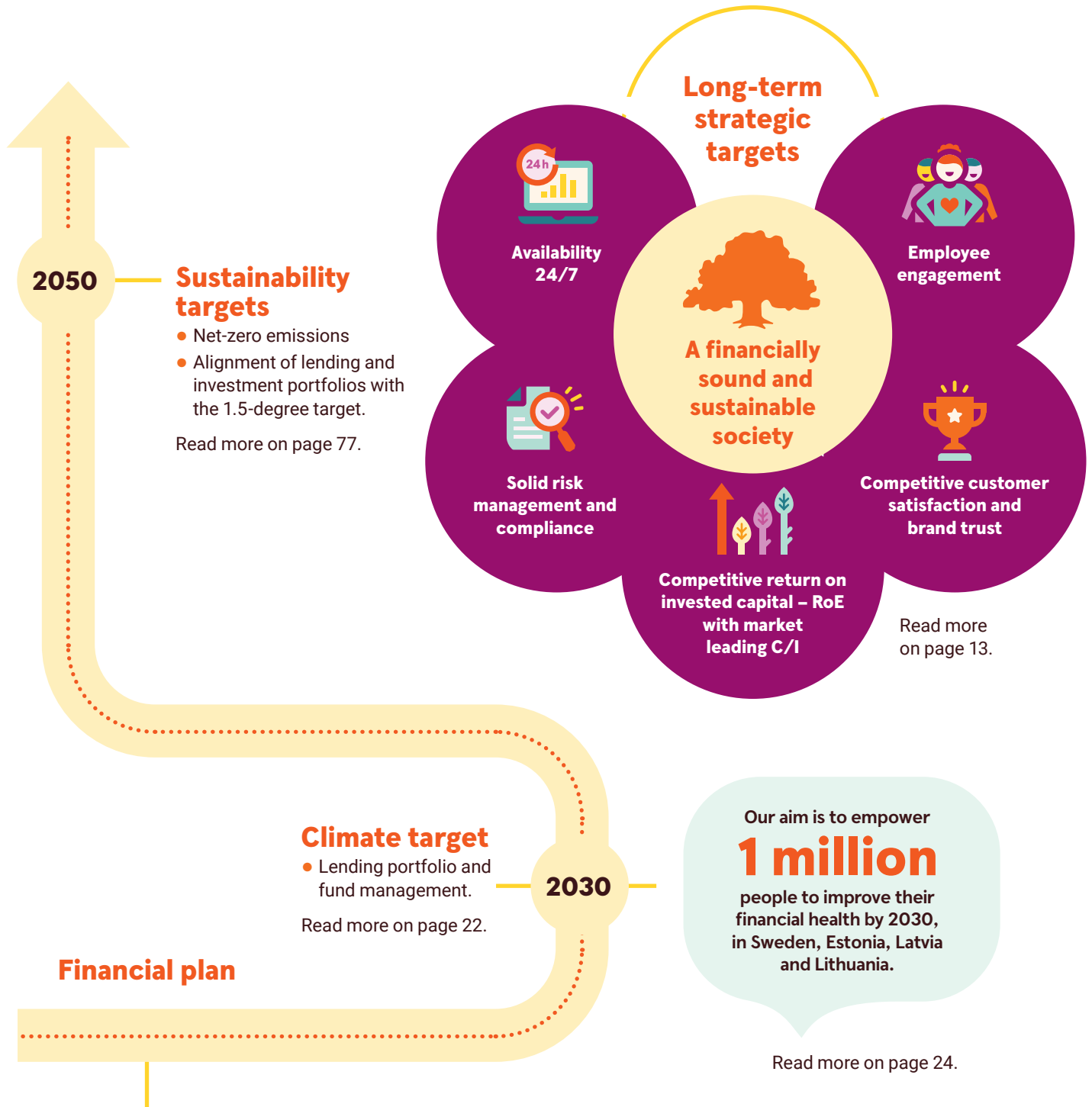
# Swedbank's strategic direction



Swedbank today

## Business priorities





Financial target	Supporting KPIs	
<b>≥15%</b>	<b>0.40</b>	<b>2</b>
Return on equity	C/I ratio 2023–2025	percentage points
		CET1 buffer 2025 (range of 1–3 per cent above the Swedish Financial Supervisory Authority's requirement)



# Our Strategic Direction

**Our purpose is to empower the many people and businesses to create a better future by offering financial advice, services and products in our four home markets: Sweden, Estonia, Latvia and Lithuania. By doing so, we work towards our vision of a financially sound and sustainable society.**

The foundation for the Swedish savings bank movement, when it was formed more than 200 years ago, was to empower the many people to improve their financial security. This is where Swedbank has its roots, and it influences all of our operations – every day.

## Our vision

Our vision is a financially sound and sustainable society. This includes sustainability from an environmental, social, financial, regulatory and ethical perspective. We are convinced that Swedbank, together with our large customer base, can continue to create value and contribute to a society that is sustainable in the long term.

## Our customer promise

Our customers are at the core of our success, and our goal is to be there for them at every stage of their lives. We promise customers that together we will make their financial lives easier – by proactively advising them on their terms, helping them to make sustainable decisions and making the difficult simple.

## Our values

Our values – open, simple and caring – are the cornerstone of our corporate culture. They support our vision and guide us in our daily work and decision-making, as well as in our customer meetings and other stakeholder interactions. We are an open and inclusive bank where employee and customer diversity is respected and encouraged. Our ambition is to create an uncomplicated and caring banking experience for all customers, based on each customer's unique needs.

## Our foundation

Our foundation is essential to deliver on our purpose, vision and customer promise. We strive to maintain an attractive workplace with an inclusive culture where employees contribute and are held accountable. We are focused on being an efficient and profitable bank as well as a compliant financial services platform. It is also fundamental that we have a standardised, scalable and stable infrastructure.

# Our targets

We focus on long-term value creation and have defined a number of strategic targets to measure success in line with our Strategic Direction.

## A financially sound and sustainable society

As a major player in the financial market, we take our responsibility with the utmost seriousness. Conducting sustainable business and promoting economically, socially and environmentally sustainable development is central to everything we do. By minimising our impact on the climate and offering sustainable investments, financing solutions and services to our customers, we actively contribute to the green transition. We engage in society's development and take responsibility for our role in the financial system by maintaining a strong financial position, high asset quality and solid capitalisation.

## Customer satisfaction and brand trust

We create customer value by providing our customers with relevant products and services based on their needs. Delivering a high level of customer value is critical for sustainable profitability as well as for customer satisfaction, trust and the choice of Swedbank as a financial partner.

## 24/7 availability

It is our goal to always be there to help our customers. We work continuously to maintain a stable infrastructure and reliable digital solutions to ensure that products and services are available when needed.

## Engaged employees

Engaged and proud employees create a better customer experience, which in turn leads to more satisfied customers. Our ambition is to be an attractive employer that offers sustainable working conditions together with an inclusive work environment that reflects our values: open, simple and caring.

## Stable risk management and compliance

Solid risk management distinguishes our entire operations and helps us to make well-informed, sound decisions in relation to risk, return and market situation. This is important to maintain the trust of customers, investors and regulators as well as to remain a stable participant in the financial system.



## Competitive return on investment with market-leading cost efficiency

A sustainable bank is a profitable bank. We create value for our shareholders through long-term profitable growth and efficiency. We value consistent profitability over fast growth, given that it creates stability and predictability for our customers and owners as well as society at large. Combined with our market-leading cost efficiency, this helped us in 2024 to again deliver a strong financial performance, which enables us to continuously invest in product and channel development.

Read more about our strategy, business model and value chain on page 75.

# How we create value

By offering lending to households and businesses, savings, and secure and simple payment services, we help to improve our customers' financial health. The value we create through our offerings increases financial stability and generates dividends for our shareholders.

## We make our customers' financial lives easier

With more than 7,4 million private customers and 550 000 corporate customers, Swedbank is the leading bank for the many households and businesses in Sweden, Estonia, Latvia and Lithuania. We are active mainly in lending, payments and savings, we also offer pension and insurance solutions. We are available 24 hours a day and provide service and advice to our customers in person, by phone and digitally.

The need for advice is growing among our customers, and it is becoming increasingly important to offer products and services tailored to their financial situation. More customers are choosing to bank digitally, and our ambition is that all their day-to-day transactions can be completed by phone or through the internet bank, at the same time as personal support is available when needed. To remain relevant for our customers, we have to continuously improve our offerings and develop more customised services in all our home markets.

## An important part of society

Swedbank is a systemically important bank. We provide critical infrastructure and are one of the largest taxpayers in several of our home markets. As an integral part of the economy, we are affected by long-term economic trends, economic fluctuations and major developments in the operating environment. This includes regulatory, economic and behavioural changes. To stay competitive and relevant, we are always ready to adapt quickly to changing conditions. Swedbank has a long tradition of support Swedish local associations and other forces for good in society. Our sponsorships are focused on financial literacy and entrepreneurship education for children and young people. The goal of this education is to offer responsible advice and spread knowledge that can help individuals and companies achieve financial balance. The purpose is also to strengthen entrepreneurship and contribute to the sustainable development of the local community.

## Shareholder value

### Income

Our largest source of income is net interest income: the difference between interest income from lending and interest expenses for deposits and funding. The lending is financed through deposits from businesses and private customers and through funding from the capital market. Our second-largest income source consists of fees for products and services such as asset management and payments. Income from asset management is generated from a fee on assets under management and is therefore affected by the performance of the financial markets. Income from payments comes mainly from card fees, but also from businesses that use our card terminals.

### Expenses

Our main expenses are related to personnel and IT. To meet the demand from customers, satisfy requirements from authorities and increase cost efficiency, we must continuously invest in our employees, modern services and systems.

### Capital repatriation

To maintain a low risk level, we have to understand and price our lending correctly. Our margin must therefore be high

enough to cover credit impairments. The margin also has to cover our expenses, fees to strengthen financial stability and a return on shareholders' equity.

Swedbank's dividend policy is to distribute 60-70 per cent of profit to our shareholders, who expect a competitive return on their capital. The remaining 30-40 per cent is used to finance growth, develop the bank and weather economic pressures in difficult times.

+ Income
- Expenses
Profit before impairment, bank taxes and resolution fees
- Credit impairments
- Impairment of financial assets
- Bank taxes and resolution fees
<b>= Profit attributable to the shareholders in Swedbank AB</b>

Dividend

Equity



# Focus areas

**Our strategic focus shapes our strategic direction, and both in our business and ongoing transformation, we are committed to delivering on our customer promise and strengthening our foundation. Our highest priority is to continuously improve in these areas while striving for operational efficiency.**

## Our customer promise

Our customer promise is a simpler financial life. During 2024, we accelerated our investments in our advisory platform, cloud-based communication platform, and an improved loan management process. Customer behavior is constantly changing, and we see that more and more customers want to meet us digitally and by phone. Therefore, we are reallocating resources to advisory meetings in these channels – to increase our accessibility and speed.

### Advising customers on their terms

We meet our customers in the way that suits them best by combining our physical presence with digital solutions. By offering both face-to-face meetings and flexible, easy-to-use digital channels, we can create a convenient, customised experience, regardless of where or how the customer prefers to interact with us.

### Support on the journey to sustainability

By supporting our customers and offering advice we can help them make sustainable decisions about their finances.

### We are always there

With personalised offers and a wide range of products covering every stage of life, we are there for our customers and support them proactively. From loans and insurance to pension solutions and savings – we offer customised services for every need and help customers plan their financial future securely and sustainably.

### Making the difficult simple

We guide our customers by making the difficult simple, with simplified processes, easily accessible advice on the customer's terms, and innovative digital services that provide a better overview and control over their finances. With the help of convenient solutions and proactive support, we help our customers make informed decisions and feel confident in their financial choices, no matter where they are.

## Our foundation

Our foundation consists of a high-quality platform for financial services and a standardised, scalable, and stable infrastructure. We work actively to continuously strengthen and improve this, where our dedicated employees play a crucial role in our success.

We strive for efficiency in everything we do, which strengthens our profitability, enables further investments and allows us to give back to society. We work continuously to ensure compliance with both external and internal rules and guidelines, while developing our infrastructure so that our products and services are always available to both customers and society.

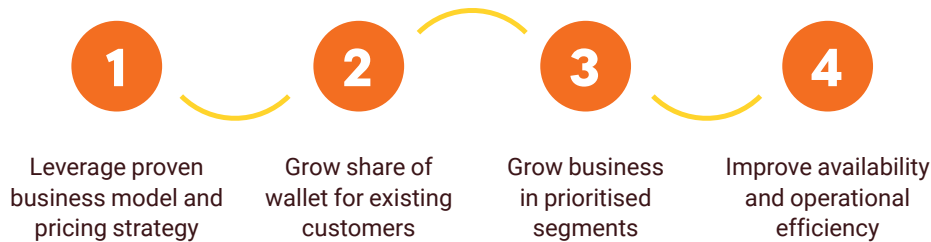
With the help of convenient solutions and proactive support, we help our customers make informed decisions and feel confident in their financial choices, no matter where they are.



# Business plan

In December 2022 at an Investor Day, we presented our plan for delivering a persistent return on equity of at least 15 per cent in 2025 – Swedbank 15/25. In January 2024, we presented how the bank is progressing in relation to the business priorities and the financial plan.

## Business priorities



## Progress of business priorities

**1** During 2024, we continued to leverage our proven business model and pricing strategy for lending and savings products. In Sweden growth in the mortgage market remained relatively low during the year and Swedbank has focused on a balance between margin and volume growth. In the Baltic countries, demand was higher. During the year, Baltic Banking increased total lending by 9 per cent, partly driven by our sustainable financing offering in Estonia and Latvia. Overall, we retained our market leadership in mortgages, deposits and fund savings in all home markets.

**3** Our ambition is to increase share of business with existing customers, and to do that, we need to meet our customers more often. During the year, approximately 300,000 assisted customer meetings were conducted in Sweden, which is in line with the target for 2025. To improve service and advice, a new business area for Premium and Private Banking customers was created in Sweden, while Corporates and Institutions became responsible for corporate customers with contact person. We aim to improve our position in our home markets for corporate lending. Since Q3 2022, we have increased this market share from 19 per cent to 20 per cent in Latvia and from 22 per cent to 28 per cent in Lithuania, compared to the target of 25–30 per cent by 2030.

**2** One of Swedbank's strengths is our broad customer base, including close to 7.5 million private individuals and more than 500 000 corporates. By being more proactive, we can increase our share of wallet among these customers. Through automated offerings based on customers' life events, we can strengthen their financial health and grow business volumes. During the year, we increased the number of sales from these offerings by 19 per cent in Sweden, driven by factors such as savings, insurance and service concepts. In the Baltics, we continued to be the region's most loved brand according to Baltic Brands. During 2024, the number of customers with long-term savings increased from 480 000 to 560 000, in line with our target to double the amount to around 900 000 by 2030.

**4** Our fourth business priority is to improve the customer experience through increased availability, broader and better adapted advice, and faster administration to make it easier to do business with us. During 2024, efforts continued to utilise time more efficiently, and a national service model was launched to help customers more quickly. We have also further automated and improved our lending processes, especially those related to Swedish mortgages. Swedbank's new advisory platform is expected to be launched in 2025.

## Financial plan

### Financial target

**≥15%**

Return on equity

### Supporting KPIs

**0.40**

C/I ratio 2023–2025

**2**  
percentage points

CET1 buffer 2025 (range of 1–3 per cent above the Swedish Financial Supervisory Authority's requirement)

### Progress of financial plan

As part of the launch of Swedbank 15/25 in 2022, a financial plan was developed, containing several strategic key figures that Swedbank should achieve and monitor during the period.

- Since December 2022, the policy rates set by the Riksbank and the European Central Bank have been higher than assumed in our financial plan. Thanks to Swedbank's balance-sheet structure and disciplined pricing strategy, net interest income increased by 49 per cent from 2022 to 2024. This helped to increase income more than costs during the same period, in line with our ambition that annual average income growth will exceed the annual average cost increase by 3 percentage points in 2021–2025.

- The cost/income (C/I) ratio amounted to 0.34 during 2024, compared to our supporting KPI of 0.40.
- The credit impairment ratio was –1 basis points during 2024, which can be compared to our historical average of 8 basis points over the past 10 years.
- Swedbank has a strong capital position. At year-end 2024, our CET1 capital buffer was 4.6 per cent, compared to the targeted range of 1–3 per cent. Swedbank's aim is to keep a buffer of 2 per cent.



# Our strategy produces results

Swedbank's strategic targets are measured and monitored continuously. Progress in each area is reported using a selected number of key performance indicators (KPIs). Based on our strategy and with a focus on implementing our business plan, we created value for our stakeholders and delivered strong results in 2024.

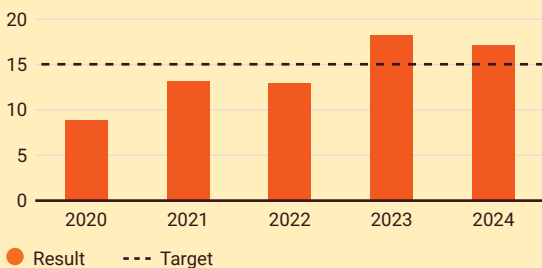
## Profitability and cost efficiency

### ▶ Target: Return on equity (ROE) of at least 15 per cent

#### Why?

A sustainable bank is a profitable bank. With stable long-term profitability we can support our customers, pay a dividend to shareholders and continue to develop the business. A profitable bank contributes to financial stability for customers and employees, and by being profitable we also contribute to a financially sound and sustainable society.

#### Return on equity, %



#### Result

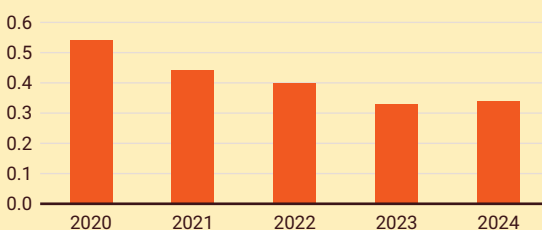
Swedbank delivered an ROE of 17.1 per cent (18.3).

### ▶ Supporting KPI: Cost/income ratio (C/I ratio) of 0.40

#### Why?

A C/I ratio of 0.40 ensures that we run a cost-efficient bank with low operational risk and can continue to invest in our development. It keeps us competitive over time and supports our financial target of at least a 15 per cent return on equity.

#### C/I ratio



#### Result

Swedbank's C/I ratio amounted to 0.34 (0.33).

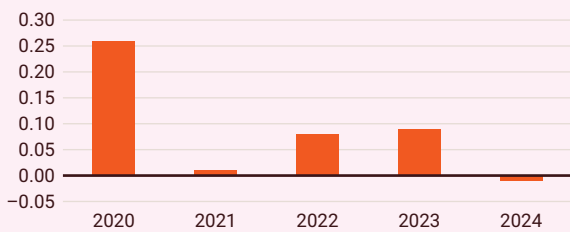
## Risk

### ▶ Target: Good risk management

#### Why?

Conscious, controlled risk taking is fundamental to our business model and value creation. Swedbank's operations maintain low risk including a stable and long-term sustainable credit portfolio. The capital and liquidity position ensures that the bank can manage economic downturns, has access to competitive capital market funding and maintains the capacity to, also in times of stress, support its customers.

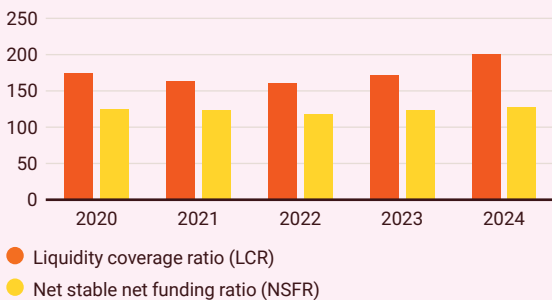
#### Credit impairment ratio, %



#### Result

Credit impairments amounted to -0.01 per cent (0.09 per cent) of Swedbank's total loans. The credit quality of Swedbank's lending is solid and credit impairments were low despite geopolitical and economic uncertainty. Improved macro scenarios contributed to net positive credit impairments of 2024.

#### Liquidity position, %



#### Result

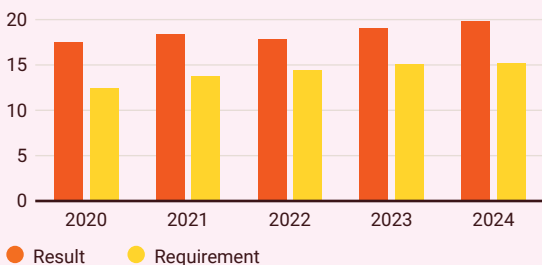
At year-end, the Group's liquidity coverage ratio (LCR) was 201 per cent (172) and the net stable funding ratio (NSFR) was 127 per cent (124), which entailed a good margin to the regulatory requirements.

### ▶ Supporting KPI: A Common Equity Tier 1 (CET1) capital buffer of 1–3 percentage points

#### Why?

To maintain a good balance between sustainable profitability and risk, Swedbank needs an adequate buffer to the Swedish Financial Supervisory Authority's capital requirement. Our target is to maintain a buffer to the regulatory requirement of 1–3 percentage points, with the ambition to reach a buffer of 2 percentage points.

#### Common Equity Tier 1 capital ratio, %



#### Result

The CET1 ratio was 19.8 per cent (19.0) at 31 December. The Swedish Financial Supervisory Authority (SFSA) raised the CET1 requirement to 15.2 per cent (15.1) during the year, resulting in a buffer of 4.6 per cent to the capital requirement.

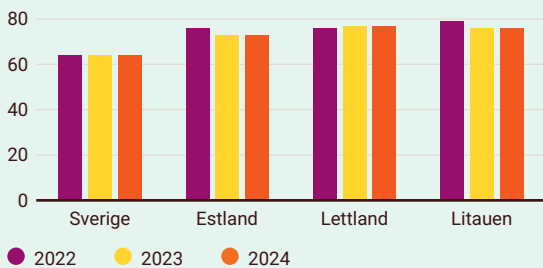
## Customer

### ▶ Target: Increased customer satisfaction

#### Why?

Our customers' future is our focus. What is important to them is important to us. The banking and finance industry is constantly evolving. For Swedbank to remain successful in the long term amidst growing competition, we have to ensure that our customers trust us. Customer satisfaction, trust and a positive perception of our brand are critical for retaining our existing customers and convincing new customers to choose us.

#### Customer satisfaction, private customers



Customer satisfaction as measured by the customer satisfaction index (NKI).

#### Result

The Swedbank brand is very strong in three out of our four home markets. Our customers in the Baltic countries give Swedbank a higher rating than those in Sweden in terms of trust, willingness to recommend the bank, customer satisfaction and our customer promise.

In Sweden, satisfaction among private customers (NKI 64) was unchanged between 2023 and 2024. We have a clearly defined target to increase customer satisfaction in Sweden as we fall below the industry average.

Customer satisfaction was also unchanged in the Baltic countries between 2023 and 2024. In the Baltic countries, Swedbank's customer satisfaction is high in contrast with Sweden, with NKI scores of 73 in Estonia, 77 in Latvia and 76 in Lithuania.

The number of non-customers who would consider Swedbank as an alternative if they had to choose a bank was lower in Sweden compared to the Baltic countries.

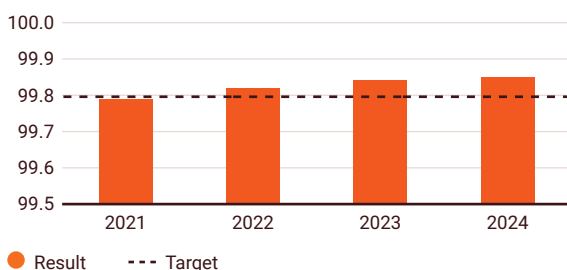
## Availability

### ▶ Target: Availability in digital channels

#### Why?

Today more than 99 per cent of our customer interactions are digital and customers expect to be able to use our digital services around the clock. We work continuously to improve our availability and to prevent incidents that can adversely affect it.

#### Availability digital channels, %



#### Result

In 2024, availability in our app and internet bank for Sweden and the Baltic countries was 99.85 per cent.

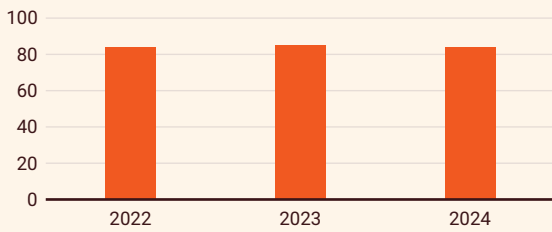
## Employees

### ▶ Target: Increased employee engagement

#### Why?

Sustainable employees are crucial to both employee engagement and a better customer experience. To remain an attractive employer for current as well as potential employees, we continuously strive to create a sustainable work environment that encourages collaboration and inclusion. We use our Employee Engagement Index and Sustainable Employee Index to understand how our employees feel about their workplace. These tools help us to measure whether they feel that they have access to the necessary resources, work-life balance and development opportunities, and that they are valued.

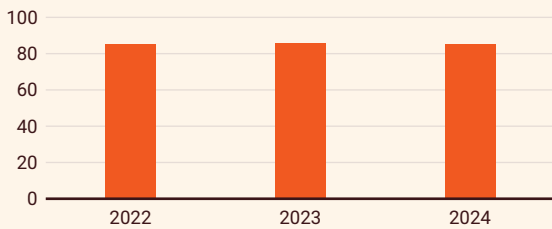
#### Engagement Index



#### Result

The result shows consistently high and stable engagement during the year. Teamwork, learning and development at work as well as employees feeling that their work is important were the areas that received the high scores in the survey.

#### Sustainable Employee Index



#### Result

In recent years, the results for questions relating to employees' work situation have remained stable at a high level. The positive trend reflects the importance of offering a work environment that combines flexibility with opportunities for collaboration at work.

The Employee Engagement Index and Sustainable Employee Index are the two targets that Swedbank measures through employee surveys. For more targets and information on how Swedbank works with employee engagement, see page 127.

## Sustainability

### ► Target: Reach net zero emissions by no later than 2050 and adapt our lending and investment portfolios to the 1.5°C target

#### Why?

Swedbank will contribute to a lower climate impact and to the energy transition. Society must undergo a transition to achieve greater sustainability, and banks have an important role to play, not least with regard to climate change, which is critical to sustainable development. During the year, Swedbank continued to support our customers in their transition.

#### Climate targets for the lending portfolio

Sector	Unit	Target 2030	Result 2023 <sup>1</sup>	Baseline year <sup>2</sup>
Mortgages	kgCO <sub>2</sub> e/m <sup>2</sup>	-39%	-6%	10.0 (2019)
Commercial real estate	kgCO <sub>2</sub> e/m <sup>2</sup>	-43%	-12%	22.8 (2019)
Oil & gas	million t CO <sub>2</sub> e	-50%	-53%	6.4 (2019)
Power generation	t CO <sub>2</sub> e/MWh	-59%	-50%	0.16 (2019)
Steel	t CO <sub>2</sub> e/ton	-29%	-30%	0.97 (2019)
Shipping	% alignment delta	0%	17.7%	39.5% (2022)

- 1) Reporting is for 2023, as customers' emissions data for 2024 is not yet available.
- 2) 2019 was used as the baseline year for the targets for mortgages, commercial real estate, oil & gas, power generation, and steel. 2022 was used as the baseline year for the shipping target. The calculations for the baseline year for the mortgages, commercial real estate, power generation and steel sectors were adjusted in 2024, as methodologies and data availability have improved.

#### Result

The results for 2023 for the six sectors in the lending portfolio are presented in comparison with the baseline year for the measurement period in question. The results are impacted by factors such as customers' emissions, the bank's exposure and the size of customers' assets. For more information on how this is calculated, see pages 111–113.

The emissions intensity for mortgages has decreased by 6 per cent since 2019. The decrease occurred in Sweden, Estonia, Latvia and Lithuania.

For the commercial real estate sector, emissions intensity decreased by 12 per cent compared to the baseline year 2019.

Above all, emissions intensity decreased within the Swedish real estate portfolio during the year.

Emissions from oil & gas have decreased by 53 per cent since 2019, which means that the target for 2030 has already been met. Swedbank has chosen to significantly reduce its exposure to oil & gas extraction. The remaining exposure in the portfolio is to a few refineries with transition plans in place.

Emissions intensity within power generation has decreased by 50 per cent since 2019. This is because customers have divested their fossil assets and modified their balance sheets, which has affected the result. In addition, the share of renewable energy grew, especially in the Baltic countries.

For the steel sector, Swedbank adjusted historical outcomes due to an update in the underlying methodology. The updated calculation shows that emissions intensity in the steel portfolio has decreased since 2021. This is due to increased exposure to companies with lower emissions intensity, as well as emissions reductions by several customers during this period.

In 2024, Swedbank also set climate targets for the lending portfolio within shipping. The target is to reach a 0 per cent alignment delta compared to the most ambitious reduction path for 2030 set out by the International Maritime Organization (IMO). In other words, Swedbank intends to fully align its shipping portfolio with the IMO's emissions reduction plans by 2030. In 2023, the alignment delta decreased from 39.5 per cent to 17.7 per cent, primarily through an improved methodology (developed by Poseidon Principles) and partly through changes to Swedbank's shipping portfolio.

For more information on the climate targets and results for the lending portfolio, see pages 103–108.

More climate-related targets and information on Swedbank's efforts to fulfil them can be found on page 77. For results for climate targets for investments through Swedbank Robur Fonder AB, see page 113. For results for sustainable finance, see pages 78–79.



# Young entrepreneurs are Sweden's future!

In focus

**That is** why we collaborate with Ung Företagsamhet (UF or Junior Achievement Sweden, a member of Junior Achievement Europe) and teach young people how to start and run a business. Ung Företagsamhet is a non-profit organisation that teaches around 40 000 high-school students about entrepreneurship every year.

**The collaboration** gives high-school students an opportunity to see what it is like to start and run a business for a year. Several of Swedbank's employees volunteer as mentors to UF companies, contributing their knowledge, experience and networks. We also serve on the jury of the Swedish UF Company of the Year competition and give lectures on personal finance to ninth-grade students through Ung Företagsamhet's "Future Check" concept.

**Rogério Silva** and **Shanga Aziz** are two young men from Finspång who started the UF company Locker Room Talk in 2016. Instead of selling a product or service, they wanted to work to change the sometimes unhealthy talk in boys' locker rooms. The idea was to talk to young boys in groups, mainly sports teams, to prevent degrading comments about girls and the LGBTQI community. Rogério and Shanga won the annual UF competition, and when their UF year was over, they decided to continue the initiative as a national non-profit organisation.

**Today, eight** years later, the concept has been further developed and refined, and conversations have been complemented by digital tools. Through the VR program Coach Journey which consists of pre-programmed scenarios, coaches

Ung Företagsamhet (Junior Achievement Sweden) is a non-profit organisation that teaches around **40 000** secondary school students about entrepreneurship every year.



Shanga Aziz and Rogério Silva, who started the UF company Locker Room Talk.

and parents can practice dealing with inappropriate talk.

**"Our year** as a UF company was incredibly valuable for us. I don't know if Locker Room Talk would exist without it. We have learned so much and grown as individuals," says Shanga Aziz.

**As of 2025**, Swedbank has been a partner to Ung Företagsamhet for 40 years. Through the collaboration, we can share our knowledge of entrepreneurship and personal finances and prepare participants for the future. This helps give more young people better economic opportunities as adults.

**"The most** important reason for the success of our partnership with Swedbank is our shared commitment to supporting young entrepreneurs and helping them to develop. Swedbank's long-term support has been critical for us to be able to offer relevant training and valuable

resources for young people. We also share the same vision of promoting education and an interest in sound and sustainable finances. Together, we make a difference and help young people to believe in themselves and their abilities, and to access tools to take control of their own future," says Tove Jarl, CEO of Ung Företagsamhet.



Tove Jarl, CEO of Ung Företagsamhet

# Changes for increased sustainability

**Achieving a sustainable society is the defining challenge of our era. At Swedbank, we believe every effort matters – from large-scale structural changes to small, everyday actions. We are committed to driving change at both macro and micro levels, recognizing the responsibility and opportunity to act now for a better tomorrow.**

Rooted in the Savings Banks Movement of 1820, Swedbank’s commitment to sustainability encompasses environmental, social and economic dimensions. This heritage drives our purpose: empower the many people and business to create a better future.

As a financial institution, Swedbank play a pivotal role supporting society with accelerating sustainability efforts in three primary ways:

- **Redirecting Capital:** We channel financial resources to empower the many individuals, businesses, and societies.
- **Empowering Customers:** With advice and deep sector knowledge, we guide individuals and organizations toward sustainable practices.
- **Raising Awareness:** Leveraging our wide reach, we promote financial literacy and sustainability awareness across our home markets, Sweden, Estonia, Latvia and Lithuania.

## Sustainable finance

Helping companies to invest in sustainable projects is important in order to support the energy transition that is underway in society, e.g. to reduce dependence on fossil fuels. Swedbank’s framework for sustainable borrowing and financing, the Swedbank Sustainable Funding Framework, enables the bank to issue green and social bonds. In 2024, Swedbank issued five green bonds in SEK and EUR, with a total value corresponding to SEK 27 billions. Overall, the assets in Swedbank’s Register for Sustainable Assets that qualify for Swedbank’s Sustainable Funding Framework grew by 54 billion during the year.

In January 2024, Swedbank launched our Climate Transition Plan which outlines how we work to achieve net zero emissions and presents our ambition for sustainable financing volumes. Shifting the balance sheet towards more sustainable financing will contribute to reaching our 2030 decarbonisation targets. Our Group-level ambition on volume of sustainable financing will support this shift and accelerate the integration of these aspects into the business planning process.

- Swedbank has the ambition to grow its sustainable lending volumes by at least 3 times by 2027, compared to a 2022 baseline.

- Swedbank has the ambition to increase the share of arranged ESG bonds to at least 40 per cent of total bonds arranged by 2027.

During the year, Swedbank also adopted new climate target for our shipping portfolio so that climate considerations will be integrated into the bank’s loan decisions for ship finance. The new target means that, by 2030, the financed emission intensity of Swedbank’s shipping portfolio will be aligned with the most ambitious decarbonisation pathway of the International Maritime Organization (IMO). In other words, the portfolio’s average emissions intensity is intended to be roughly halved compared to the base year 2022. Our efforts to reach our vision and sustainability ambitions are permeated by two overarching themes Financial Health and Energy Transition.

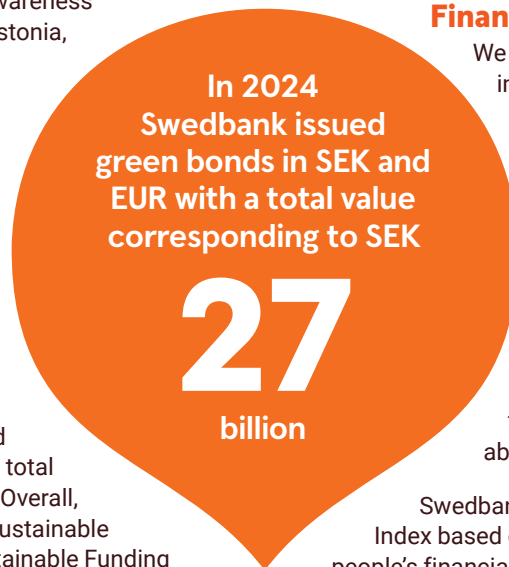
## Financial Health

We want to empower one million people to improve their financial health by 2030, in Sweden, Estonia, Latvia and Lithuania.

Throughout the bank’s 200 year history, our goal has been to help our customers achieve a better financial situation. With advice, products, and services, we have been able to help them make sound and sustainable decisions. We provide our customers with the necessary financial know-how to understand their personal finances and feel secure in their everyday lives and about the future.

Swedbank has developed a Financial Health Index based on a survey it conducted which measures people’s financial literacy in terms everyday spending, savings, loans, and financial security. It helps the bank and society to understand the financial health of our four home markets: Sweden, Estonia, Latvia and Lithuania. With the index as a starting point, we can spread knowledge and create awareness to empower people to improve their financial health.

In 2024, Swedbank’s Institute for Financial Health was established. This brings together the bank’s efforts in education, analysis, donations, and research support. Read more on pages 8–9.





## Energy Transition

The energy transition and energy efficiencies are important tools to reduce climate impacts. Mortgages account for a significant share of our business in our four home markets. Consequently, we can help to increase awareness of energy efficiency in residential and commercial properties as well as forest and agricultural properties through our advice along with our products and services. We enable our customers to make sustainable decisions, adapt their activities and in that way create a better future.

By financing projects that increase energy efficiency, we can help to speed up the transition. As part of these efforts, during the year, Swedbank entered into partnership with Ramboll on sustainable properties. This new collaboration offers Swedbank's corporate customers advice and expertise on sustainability issues from Ramboll. The aim is to support customers' work with energy efficiency, energy declarations and sustainable financing solutions for properties.

Our partner eAgronom, an Estonian tech company have developed a tool to determine which farmers meet the requirements for "sustainable agriculture". Those who qualify receive a certification which they can use to apply for better loan terms from the bank.

To promote sustainable investments, Swedbank Estonia and Latvia offered an interest discount, for two years, for loans to finance solar panels or energy-efficiency improvements in properties. The aim is to transition and grow the sustainable lending portfolio, thereby helping to reduce climate impacts by increasing access to renewable energy and reducing the energy consumption of the bank's private customers. Read more on pages 34–35.

**“ We have a vision of what we want to achieve, with measurable goals along the way. By accelerating actions now, we strive for the best possible outcomes in the future. ”**

Johanna Fager Wettergren, Head of Group Sustainability

## Nature and biodiversity

Reversing biodiversity loss is another aspect of environmental sustainability, where the financial sector has an important role to play. During the year, Swedbank updated its position on climate change to include a section on nature and biodiversity. It describes the principles that guide our work. Swedbank is actively involved in efforts to integrate nature and biodiversity into the financial sector. We will increasingly consider nature and biodiversity in our operations as methods improve and our understanding of Swedbank's exposure to this issue becomes clearer.

During the year, our fund company, Swedbank Robur, helped to establish the global investor initiative Nature Action 100, whose aim is to use investor engagement to reduce the loss of nature and biodiversity. The initiative encourages companies to evaluate their impact on nature and their exposure to nature-related risks, as well as to set time limited targets, establish governance roles and publicly disclose their progress.

Read more about Swedbank's sustainability efforts on pages 73–226. The information in the sustainability report follows the European reporting standard according to CSRD (Corporate Sustainability Reporting Directive) for comparability between different companies.

## Business Area: Swedish Banking



Anna-Karin Laurell, Head of Swedish Banking

# Solutions for every stage of life

**Swedbank is the bank for the many – and the majority of its private and small corporate customers in Sweden are within the business area Swedish Banking. During the year, several digital features were developed to give customers even better access to day-to-day services and advice.**

Swedish Banking is Swedbank's largest business area and accounts for 40 percentage of the Group's total profit. Here the bank's Swedish private and small corporate customers receive help with their day-to-day banking needs and when they take new steps in life or with their business.

This includes young people starting to build their personal finances and their financial health, small business owners who want to take care of both their company and their personal finances in the best way, monthly savers who want to see their money grow in a sustainable way, people who are nearing retirement and planning for a new stage in life, homebuyers who want a single solution for their financial needs, and homeowners who want to conserve energy so that both their wallet and the planet will feel a little better – and many more.

## **New digital solutions increase availability**

Swedish Banking works continuously to increase availability, enhance the customer experience and improve efficiency, so that even more people can benefit from the bank's services and advice – digitally, by phone and at the branches. A new communication platform aimed at coordinating the various channels strengthens the possibilities for customers to contact the bank and meet the right expertise at the right time, regardless of employees' geographical location.

During 2024 a new feature with automatic valuation on certain properties has streamlined parts of the bank's mortgage process. Customers can also sign up for accident insurance and pregnancy insurance directly in the app. Several digital day-to-day banking services were simplified as well. Now, for example, customers can make their own changes before they receive their pension insurance payments. They can also

Return on allocated equity, %

26.2

C/I ratio

0.32

Income, SEKm

26 791

**“** Anna-Karin Laurell:  
**We are the bank for the many – and we want to make customers’ financial lives easier. With simple banking services and the right expertise, we want to be wherever our customers want to interact with us, whether it’s through our digital channels or at one of our branches.**

check the PIN code on their credit card in the app, and children and guardians can temporarily block the child’s debit card if lost. Digital annual statements for loans and notifications of changes in interest rates are also new.

In 2024, Swedish Banking began migrating customers to a new modern savings platform as a step towards improving their financial health and the bank’s advice. With new functionality and advisory tools, customers and their advisors can together set savings targets, risk profiles and sustainability preferences, and customers can receive suggestions for their investment portfolios. A new service in collaboration with Ramboll helps small corporate customers calculate their properties’ energy consumption and provides tips on efficiency measures.

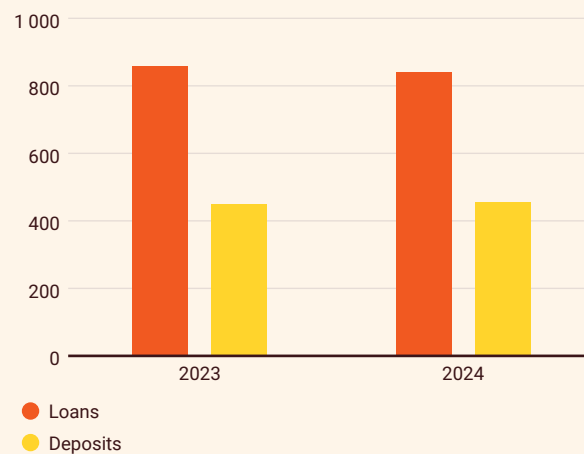
### Increased protection against fraud

Fraud is a societal problem that Swedbank treats with the greatest seriousness, and during the year fraud protection was increased. Now customers can set individual limits on transfers and foreign payments, and the new Savings Account Plus with delayed withdrawals protects them against suspicious transactions. International payments can also be limited for certain customers after a period of inactivity. The “Scam-aware!” campaign, an initiative involving Sweden’s banks and the Swedish Bankers’ Association, has helped to increase public awareness on how to protect oneself against fraud. Swedbank has also arranged customer events to inform and educate customers on how to avoid being scammed.

### Progress during the year

- New advisory tool for setting savings targets, risk profiles and sustainability preferences
- A new feature with automatic valuation on certain properties has streamlined parts of the bank’s mortgage process
- Continued digitization of products and services simplifies things for customers
- Increased fraud protection

### Loans and deposits, SEKbn



Read more about Swedish Banking result on page 44.

**Business Area: Baltic Banking**

Olof Sundblad, Acting Head of Baltic Banking

## A local force with a strong brand and efficient distribution model

The Swedbank brand is strong in all three Baltic countries – so strong that the bank was named the region’s most loved brand for the sixth consecutive year. During the year, several steps were taken to improve efficiency and service, contribute to a robust savings culture and promote a more sustainable society.

Baltic Banking accounts for approximately one third of Swedbank’s total operating profit and is active in Estonia, Latvia and Lithuania. The business area has around 3.5 million private customers and about 303 000 corporate customers.

The business area operates through digital channels, tele-banking and branches, and strives to create a digital distribution model with fast, efficient service and a convenient customer experience. At the same time, Swedbank is an important part of the local community and is strongly engaged through initiatives to promote education, entrepreneurship and social welfare.

### New investments and acquisitions

With the aim of making loans more widely available to small and medium-sized businesses, the European Investment Fund

(EIF) signed guarantee agreements in all three Baltic countries in 2024. To strengthen the bank’s e-commerce offering, Swedbank acquired the Estonian fintech company Paywerk. Swedbank also invested in the Estonian climate tech company eAgronom. Together with eAgronom, Swedbank offers sustainable financing for agriculture.

### Developed savings and mortgage offerings

Swedbank Robur, which celebrated its third anniversary in the Baltic countries in 2024, has become the most popular investment alternative for Swedbank’s customers in these markets. New functionality in the app enables direct investments in Robur funds. During the year, a project was launched to grant people turning eighteen the equivalent of EUR 20 in Robur funds.

Return on allocated equity, %

31.3

C/I ratio

0.28

Income, SEKm

22 692



Olof Sundblad:

**We are an important part of the community and we want to be a force for good – for development and growth, sustainable transition and as an open, simple and caring partner to our many private and corporate customers.**

In 2024, customers were also given the option to boost their spontaneous savings by automatically rounding up purchases and depositing the difference in a savings account.

A campaign for sustainable mortgages was expanded to all three Baltic countries in 2024 after the concept proved successful in Estonia and Latvia in 2023. During the year, debit cards were also improved; now they can be activated when used for the first time or at a Swedbank ATM. Digital transactions can also be completed at an ATM location using a phone or other smart device.

### Commitment to community development

An educational foundation established by Swedbank in Latvia began operating during the year, with an initial contribution of EUR 10 million from the bank. The foundation's mission is to support initiatives that contribute to society's growth and development. A similar foundation is being created in Estonia.

### Swedbank – most loved brand

In 2024, Swedbank was named the most loved brand for the sixth consecutive year in each Baltic country and overall for the three Baltic countries. Swedbank was also named the most humane brand overall for all three Baltic countries. Swedbank Estonia received awards as the most competitive service and financial company. In Latvia, Swedbank achieved the highest category – Diamond – within the National Sustainability Index, demonstrating that the bank not only acknowledges direct impact but also contributes to community development.

### Progress during the year

- Most loved brand in the Baltic countries – for the sixth consecutive year
- Educational foundation for society's growth and development established in Latvia and being created in Estonia
- Acquisition of Paywerk strengthens e-commerce offering
- Collaboration with eAgronom established for sustainable financing of agriculture
- Swedbank Robur becomes the region's most popular investment alternative

### Loans and deposits, SEKbn



Read more about Baltic Banking result on page 45.

## Business Area: Corporates and Institutions



Bo Bengtsson, Head of Corporates and Institutions

# A strategic advisor and business partner for growth and development

The business area Corporates and Institutions combines the bank's collective expertise in corporate banking with a local presence. During the year, the Swedish and Nordic offerings were further improved, and additional steps were taken to strengthen the bank's energy transition advice.

Swedbank's corporate business is undergoing a period of intensive change. The business area Corporates and Institutions was reorganised at the beginning of the year to provide a consolidated, more efficient and broader offering for Swedish small corporates, midcorps and large corporates in need of specialised expertise. Corporates and Institutions is also responsible for corporate and capital market products in other parts of the bank and for the Savings Banks. The business area is represented in Sweden, Estonia, Latvia, Lithuania, Norway, Finland, China and the US.

### A local corporate bank for growth and profitability

Swedbank is an important part of the local community. Here Corporates and Institutions supports customers with advice on long-term profitability and sustainable growth. This is pro-

vided with the help of client teams that combine local contacts and decision-making with specialists working both digitally and on site. With around a hundred business experts, Swedbank also maintains close contact with business owners, government authorities, associations and organisations in all of Sweden's municipalities. A strategic partnership with the Savings Banks makes Swedbank's business resources widely available and further increases opportunities for more business from corporate customers that are growing.

### New steps for a smart energy transition

Sustainability is central to Swedbank's business strategy. To support corporate customers in their energy transition, Swedbank signed an agreement during the year to partner with Ramboll, a leading global environmental and sustain-



Return on allocated equity, %

19.8

C/I ratio

0.34

Income, SEKm

19 031



Bo Bengtsson:

**We have a strong local presence and specialists who work throughout Sweden. This makes us an important partner for many corporates and institutions. Our collective expertise also enables us to support companies in their energy transition and climate work.**

ability consultancy. The partnership is based on a shared commitment to navigate and accelerate the energy transition.

One of Swedbank's overarching ambitions is to triple sustainable corporate lending between 2022 and 2027; another is that 40–45 per cent of all bond issues will be ESG-aligned by 2027. In 2024, Corporates and Institutions made progress by exceeding its targeted annual lending rate while increasing the share of ESG bonds it arranged to 36 per cent.

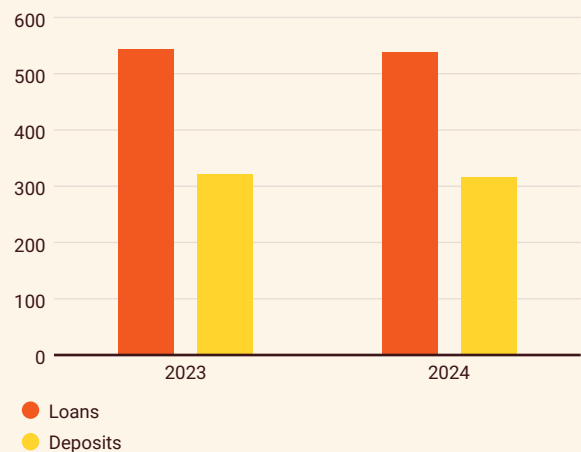
### Partnership with Aktia – part of the Nordic growth strategy

In May, Swedbank entered into a strategic partnership with Aktia, a Finnish bank, asset manager and life insurance company. The partnership lays the foundation for further growth in Finland, where Swedbank's aim is to expand the business for midcorps, large corporates and institutions. The corporate offering in Finland is being adapted in a similar way to the partnerships Swedbank has already established in Norway and Denmark. As part of this change, Swedbank is discontinuing its cash management and payment services in Finland. Customers using these services today have the option to become a customer of Aktia.

### Progress during the year

- Stronger local presence combined with national expertise to serve Swedish companies that are growing and expanding
- Strategic partnership with Aktia lays the foundation for further growth in Finland
- Partnership agreement with Ramboll strengthens Swedbank's advice on energy transition
- Achieved set targets regarding ESG volumes for loans and bonds

### Loans and deposits, SEKbn



Read more about Corporates and Institutions result on page 46.

## Business Area: Premium and Private Banking



Malin Lilliecrona, Head of Premium and Private Banking

# For the financial development of clients, families and businesses

**Premium and Private Banking is a new and growing business area for Swedbank. New ways to help customers who need specialised advice have generated more customers and new business.**

To serve more customers with complex needs, Premium and Private Banking became a separate business area within Swedbank at the beginning of 2024. The business area offers a wide range of products and services to Swedish customers who need a high level of availability and advice that is tailored to their personal situation. In addition to financial planning and asset management, these customers can get assistance from specialists in areas such as taxes, legal matters, insurance, pensions and succession planning. The business area also offers investment advice to foundations and organisations and is responsible for the bank's occupational pension advice.

### **Customer teams combine local advice with national expertise**

Through a strong local presence combined with national expertise, customers can get ongoing personalised advice for financial planning for themselves, their families and their

businesses, access to the bank's specialists, qualified investment advice and help with asset management. The customer team is tailored to each customer's unique needs and is adapted as their wealth grows, their family changes or their business evolves.

### **New units to meet customer needs**

During the year, the business area took steps to improve service and the availability of the bank's services and specialists, including through two new customer service units. For Premium customers who prefer to bank remotely, the Premium National Unit was opened. Here customers receive qualified remote advice from a personal advisor and convenient access to Swedbank's specialists. In Private Banking, the new Investment desk complements the existing asset management offering. Customers who do not need their own broker can get personal advice to manage their holdings in individual securities.

Return on allocated equity, %

29.0

C/I ratio

0.38

Income, SEKm

3 613



Malin Lilliecrona:

**Our customers' future is our focus. Our strong local presence, combined with national specialist competence, creates the potential for long-term personal relationships where satisfied customers want to do more business with us.**

### A new concept for the next generation

Preparing a new generation to take over a family business or a large inheritance is a major responsibility and raises a lot of questions. Swedbank has therefore launched Private Banking Next-Generation Academy. The concept is designed for young adults who are in line to be future beneficiaries and provides them with a basic understanding of insurance, tax law, family law, entrepreneurship and wealth management, for example. Specially selected advisors also manage the needs of customers who are expecting a wealth transfer.

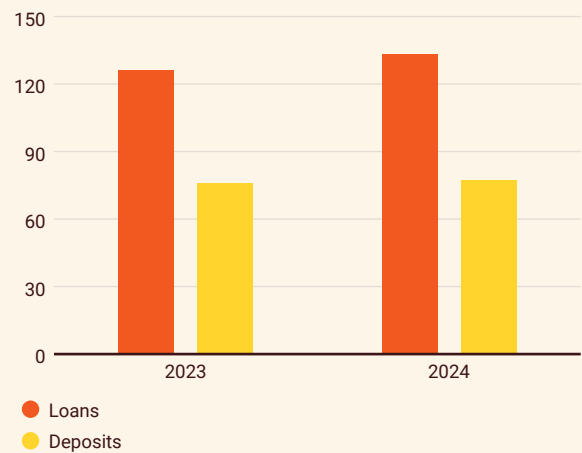
### More customers and increased inflow to savings and pension businesses

New ways of working that combine in-person and digital advice with a local presence and national expertise have produced results. During 2024, more than 10 000 customers signed up for our customer concepts. Stock market gains helped to raise demand for asset management services, and Swedbank's ongoing efforts to help customers make informed pension decisions generated an increased inflow to the individual occupational pension business.

#### Progress during the year

- Increase in the number of customers within the Private Banking and Premium concept
- New units to meet more customer needs
- New concept for next-generation Private Banking customers

#### Loans and deposits, SEKbn



Read more about Premium and Private Banking result on page 47.

# Swedbank and Ramboll collaborate on sustainable properties

In focus

**As much** as 35–40 per cent of Sweden's total energy consumption comes from the property sector. Companies in the sector face growing expectations from both society and individuals to act sustainably. With nearly 20 per cent of the market for mortgaged properties, Swedbank wants to take responsibility and help to accelerate the energy transition.

**Swedbank has** therefore entered into a new collaboration with Ramboll, a world-leading environmental and sustainability consultancy. The company was founded in Denmark 1945, and operate across 35 countries. Through the collaboration, we have been able, since the beginning of the year, to offer our corporate customers advice on and expertise in sustainability issues such as energy efficiency, energy certifications and sustainable financing solutions. The aim is to help them to become

more competitive today while also preparing for the future.

**For the** bank's Swedish corporate customers, the collaboration enables them to receive advice on navigating and advancing their sustainability work, such as help to transform business models or prepare for upcoming sustainability reporting, to review their energy consumption, control their climate risks, and prepare for environmental or energy certifications. Our customers also have the opportunity to participate in various events, webinars and educational activities focused on upcoming legal requirements and regulatory changes involving sustainability.

**"The partnership** is an important step for us to clarify our sustainability offering to corporate customers. Through Ramboll, we offer them an important tool to build knowledge, awareness of

their properties' characteristics and opportunities for efficiency. With our joint financing and advisory capabilities, we help our customers future-proof their properties and businesses, which in the long run also strengthens Swedbank's business," says Maher Sharifi, Head of Sustainable Finance at Group Products and Advice.

**Together with** Ramboll, we have met and educated a total of around 2 500 customers and corporate advisors since the collaboration began in spring 2024.

With nearly 20 per cent of the market for mortgaged properties, Swedbank wants to take responsibility and help to accelerate the energy transition.





## Supporting sustainable transition of the agricultural sector in the Baltic countries

In 2024 Swedbank made a strategic investment in eAgronom, a leading climate tech company focused on agriculture and based in Estonia. Swedbank together with eAgronom, offers its Baltic agricultural customers financing solutions that supports sustainable agriculture.

**Sustainable agriculture** plays a critical role in the global climate transition. The sector accounts for nearly a fifth of global greenhouse gas emissions and significantly impacts biodiversity. Through this partnership, Swedbank enables farmers in Estonia, Latvia and Lithuania to obtain a certificate of sustainable agriculture, allowing them to access better financing terms for loans and leasing. The certification, based on EU Taxonomy criteria, sets specific measurable emission reduction targets with a specific timeframe. With this certificate, farmers and agricultural companies can access more favourable financing terms than standard market rates.

**The first** company to receive the eAgronom certificate was Aasa Agro OÜ, a grain-focused farm in Estonia. “The past few years have been challenging for the agriculture in terms of yields, so every opportunity to cut costs is vital. The eAgronom certificate helped us to secure better interest rates, resulting in significant savings over the year,” says Risto Aasa, CEO of Aasa Agro.

**While the** primary benefit of the certification is the favourable loan terms from Swedbank, Aasa highlights other advantages. Since soil is the farm’s primary asset, the certification’s principles such as maintaining 75% of land with continuous plant cover and avoiding excessive or overly wet tillage and contribute to healthier soil.

**Aasa also** praises Swedbank’s positive collaboration and hopes for continued support in securing additional funding in the future. “I highly commend Swedbank for partnering with eAgronom and offering these benefits. The certificate aligns with new grant programs and

modern crop production practices. Plus, it makes financial sense, as it offers better financing conditions for adopting innovative methods”, Aasa encourages his peers to explore the benefits.

“The eAgronom certificate helped us to secure better interest rates, resulting in significant savings over the year.

CEO of Aasa Agro



Kristjan Anderson, eAgronom Country Manager Estonia, Risto Aasa, CEO of Aasa Agro and Elmar Reinhold, Customer Relations Manager eAgronom.

# Strong result and high total return

Increased revenue, good cost control, and credit recoveries contributed to a strong result for 2024. Along with strong capitalization, this means that the board – in line with the dividend policy – is able to propose to distribute 70 per cent of the year's profit.

## The Swedbank share as an investment

### 1 Large customer base paves the way for high cost efficiency and profitability

In our home markets, we have approximately 8 million customers, where just over 550 000 are corporate customers and 7.4 million are private customers. We have strategic partnerships with the Savings Banks in Sweden, SpareBank 1 SR-Bank in Norway, Aktia in Finland and Sydbank in Denmark, enabling us to reach even more customers. We also share the cost of IT, product development and other items with the Savings Banks. Our large customer base provides natural economies of scale and paves the way for high cost efficiency. The customer base also contribute with deposits, which provide a stable and cost-effective funding source for Swedbank.

### 2 A low-risk bank with good credit quality and strong capitalisation

Swedbank has a conservative approach to both lending and capital. Our low risk appetite contributes to good credit quality, which in turn leads to low credit impairments over time. Despite economic pressures on companies and households during the past year, the bank's credit quality is good. Our capitalisation is strong and exceeded the requirement set by the Swedish Financial Supervisory Authority by 4.6 percentage points at year-end 2024 – well above our aim for a buffer of 1–3 percentage points.

### 3 Strong capital generation capacity contributes to high returns

Our business model, geographical presence and low risk appetite enable strong capital generation. The return on equity amounted to 17.1 per cent during 2024, compared to our target of at least 15 per cent. The Board of Directors proposed that the Annual General Meeting decides to pay a dividend of SEK 21.70 per share, in accordance with the bank's dividend policy to distribute 60–70 per cent of the years profit to the shareholders. In relation to the share price at year-end 2024, the proposed dividend corresponds to a yield of 9.9 per cent.

## Trading on several markets

Swedbank has one share class, ordinary shares (A shares), which have been listed on NASDAQ OMX Stockholm's Large Cap list since 1995. Swedbank's shares are traded on a number of marketplaces, with Nasdaq OMX Stockholm having the highest turnover. On average, Swedbank shares with a value of SEK 478m per trading day were traded on Nasdaq OMX Stockholm in 2024. The bank also has an American Depositary Receipt (ADR) programme, which enables investors to invest in the Swedbank share on the U.S. OTC market through depositary receipts.

## Ownership, holding of own shares and convertibles

Swedbank had 1 132 005 722 shares in issue as of 31 December 2024, of which Swedbank's holding of own shares amounted to 6 686 779. Based on the 1 125 318 943 shares outstanding, 36.2 per cent was owned by international investors and 63.8 per cent by Swedish investors, of which 13.1 percentage points was owned by Swedish individual investors.

The 2024 AGM authorised the Board of Directors to resolve to repurchase up to 10 per cent of the shares in issues to adapt the bank's capital structure to prevailing capital requirements and settle share-based remuneration programmes. In order to trade financial instruments on its own account, the bank was authorised to repurchase up to 1 per cent of the shares in issue.

The Board was also authorised to issue convertibles that can be converted to shares. These convertibles are used to meet the FSA's capital requirements, and the bank has previously issued such notes on a regular basis.

## Share-based remuneration programmes

Swedbank holds its own shares so that it can achieve objectives such as securing the commitments in its performance-based remuneration programmes, with the aim of building long-term employee engagement at Swedbank.

In 2024, a total of 522 543 shares were transferred for the remuneration programmes, corresponding to a dilution effect of about 0.05 per cent based on the number of shares outstanding as of 31 December 2024.

The 2024 AGM resolved to adopt new performance-based remuneration programmes. These are expected to result in the future transfer of approximately 3.0 million shares, corresponding to a total dilution effect of about 0.27 per cent based on the number of shares outstanding as of 31 December 2024.

**Largest shareholders, 31 December 2024**

Share of capital and votes, %	2024
Sparbanksgruppen <sup>1</sup>	12.6
Folksam	7.1
Swedbank Robur Fonder	4.6
Sparbanksstiftelser – excl. Sparbanksgruppen <sup>2</sup>	3.8
BlackRock	3.3
Vanguard	3.1
SEB Investment Management	2.9
Norges Bank	2.8
DWS Investments	2.4
AMF Pension & Fonder	1.8
<b>Total number of shareholders</b>	<b>347 166</b>

1) Sparbanksgruppen (Sparbankernas Ägareförening) consists of 45 savings banks, 10 savings bank companies, 13 foundations, 1 association and 2 profit-sharing schemes. Each member owns shares in Swedbank and their ownership interests are managed cooperatively through annual proxies authorising the owners association.

2) Savings bank foundations – not Sparbanksgruppen consists of 17 savings bank foundations and other foundations as well as 3 companies owned by the foundations. 12 of the savings bank foundations cooperate but cast votes individually.

Source: Modular Finance AB

**Size of holdings, 31 December 2024**

Number of shares	No. of owners	Holding, %
1–500	289 022	83.3%
501–1 000	29 647	8.5%
1 001–5 000	24 488	7.1%
5 001–10 000	2 232	0.6%
10 001–20 000	934	0.3%
20 001–	845	0.2%
<b>Total number of shareholders</b>	<b>347 166</b>	<b>100</b>

Source: Modular Finance AB

**Shareholder categories, 31 December 2024**

Share of capital and votes, %	2024	2023
Swedish legal entities	50.7	48.9
Swedish individual investors	13.1	12.8
International investors	36.2	38.4

Source: Modular Finance AB

**Data per share**

SEK	2024	2023	2022	2021	2020
Earnings per share before dilution	30.99	30.35	19.03 <sup>2</sup>	18.62	11.55
Earnings per share after dilution	30.86	30.27	18.98 <sup>2</sup>	18.56	11.51
Equity per share	194.5	176.7	156.8	144.2	138.5
Cash dividend per ordinary share	15.15	9.75	11.25	14.55	
Dividend per share distributed by year of earnings	21.70 <sup>1</sup>	15.15	9.75	11.25	5.80
of which special dividend				2.00	
P/E	7.0	6.7	9.3 <sup>2</sup>	9.8	12.5
Price/equity per share	1.12	1.15	1.13	1.26	1.04

1) Board of Director's proposal.

2) Comparative figures have been restated due to the adoption of IFRS 17.

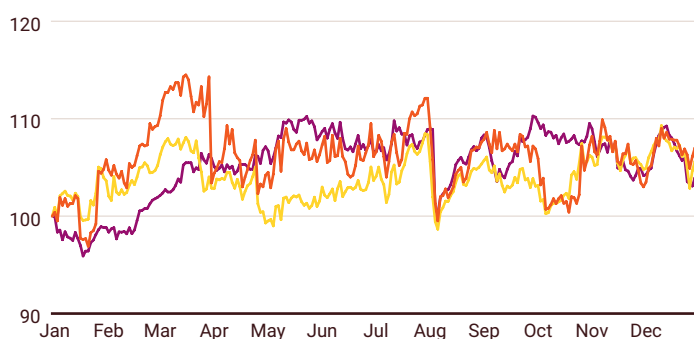
Share statistics, A share	2024	2023	2022	2021	2020
High price, SEK	233.8	219.9	188.0	196.7	162.7
Low price, SEK	195.4	161.6	124.5	143.2	99.1
Closing price, 31 Dec., SEK	218.3	203.3	177.3	182.1	144.1
Average number of trades per listed day <sup>1</sup>	5 079	6 326	7 638	9 193	11 420
Average turnover per listed day, SEKm <sup>1</sup>	478	530	495	523	632
Total market capitalisation, 31 Dec., SEKbn	247	229	199	204	161
ISIN code A share: SE0000242455					

1) Turnover data include turnover on Nasdaq Stockholm.

Sources: NASDAQ OMX, www.nasdaqomxnordic.com and Modular Finance AB

**Swedbank's share performance compared with Nordic banks and indices, 2024**

Index



— Swedbank  
— Nordic banks (excl. Swedbank)  
— OMX Stockholm 30

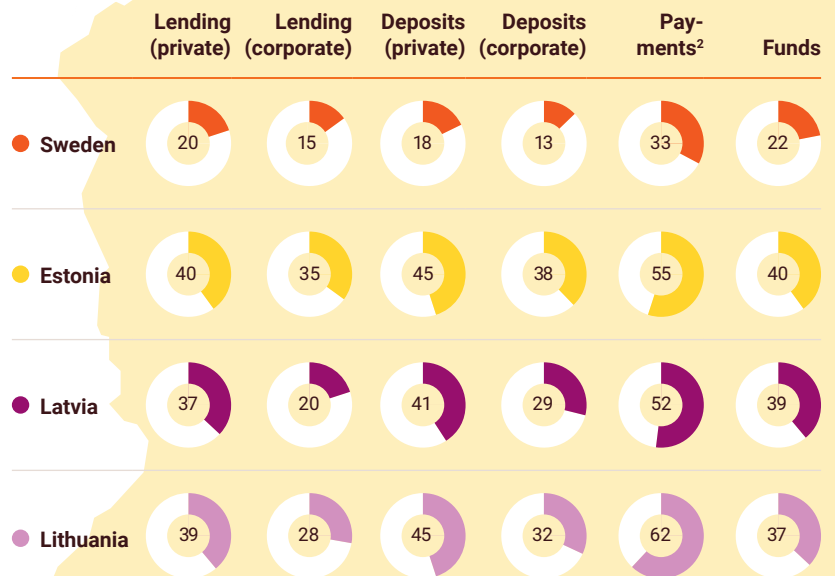
The stock market performed well during 2024 and the OMX 30 Large Cap index rose by 3.6 per cent. Swedbank's share price increased by 7.4 per cent during the year, compared to other Nordic banks which on average increased by 5.6 per cent. The total return of the Swedbank share was 14.8 per cent. Swedbank's market capitalisation amounted to SEK 247bn at year-end 2024.

Sources: NASDAQ OMX, www.nasdaqomxnordic.com and Modular Finance AB

# Financial analysis

Swedbank's market-leading positions in our core products in our four home markets create opportunities to grow income over time. Profit, which is also impacted by costs and credit impairments, helps us to achieve two purposes. It enables us to develop the bank for the benefit of our customers and to increase lending as the business environment changes, at the same time that we ensure a strong capital position. It is also, within the framework of the dividend policy of 60 to 70 per cent, distributed to our shareholders: savings banks, insurance companies, pension funds, individual investors and foundations.

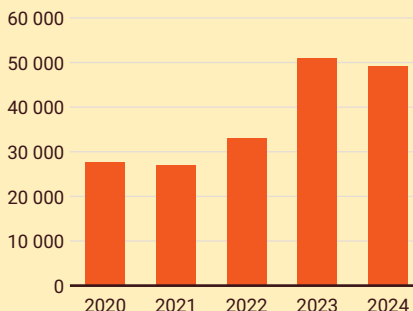
## Market shares<sup>1</sup>, per cent



1) Market shares are based on data from statistical authorities in the countries respectively. Latest available data is applied.  
 2) Bank Giro transactions (Sweden), domestic payments (Estonia and Lithuania), domestic and international payments (Latvia).

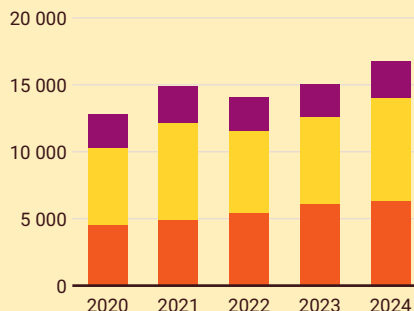


### Net interest income, SEKm



Net interest income amounted to SEK 49 267m (50 933). Net interest income was negatively impacted by falling interest rates, partly offset by lower funding costs.

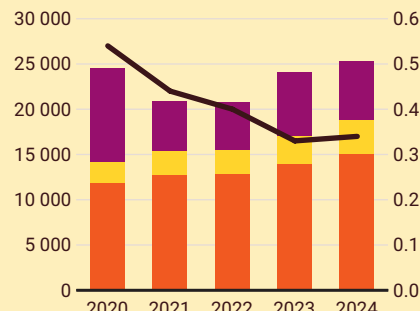
### Net commission income, SEKm



● Payment processing ● Other  
● Asset management

Net commission income increased by 11 per cent to SEK 16 716m (15 088). The rise was primarily related to asset management, which benefitted from the positive market development.

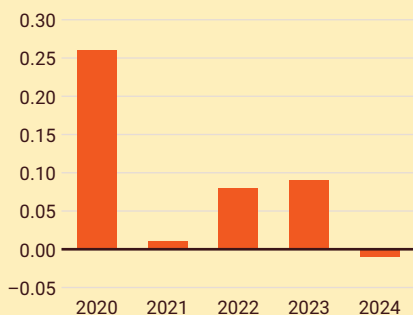
### Expenses, SEKm



● Staff costs ● Other expenses  
● IT expenses — Cost/income ratio

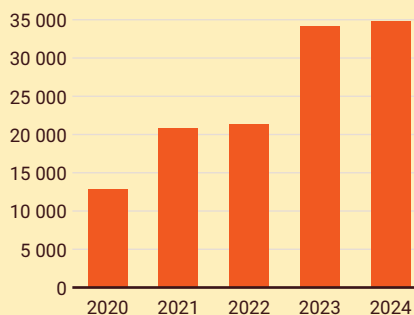
Expenses increased by 5 per cent to SEK 25 376m (24 100). The increase was mainly driven by higher staff costs related to higher salaries and more employees on average, as well as increased IT expenses.

### Credit impairment ratio, per cent



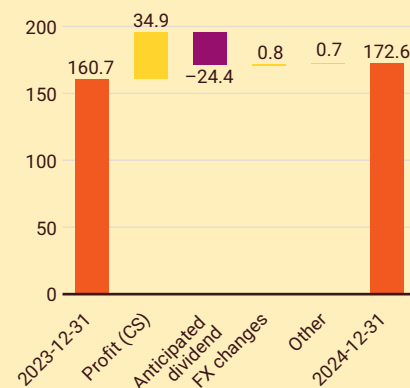
Credit impairments amounted to SEK -268m (1 674), corresponding to -0.01 per cent (0.09). The change compared to the previous year was primarily due to improved macroeconomic scenarios.

### Profit for the year, SEKm



Swedbank's profit increased to SEK 34 866m (34 130) as a result of higher income and lower credit impairments, partly offset by higher expenses.

### Change in Common Equity Tier 1 capital, SEKbn



Profit after deducting the proposed dividend positively impacted Common Equity Tier 1 capital by SEK 10.5bn. Foreign exchange effects increased Common Equity Tier 1 capital by SEK 0.8bn.

## High income and solid credit quality

Swedbank's profit increased during 2024 to SEK 34 866m (34 130) as a result of higher income and lower credit impairments, partly offset by higher expenses. Expenses rose primarily due to increased staff costs and IT expenses. Bank taxes in the Baltic countries had a negative impact on profit, as did impairments of intangible assets. Foreign exchange effects had a negative impact of SEK 102m on profit before impairments, bank taxes and resolution fees.

Return on equity was 17.1 per cent (18.3) and the cost/income ratio was 0.34 (0.33).

Income increased to SEK 74 104m (73 057), mainly due to higher net commission income. Net gains and losses on financial items and other income also contributed, while net interest income fell. Foreign exchange effects had a negative impact of SEK 144m on profit.

Net interest income amounted to SEK 49 267m (50 933). Net interest income was negatively impacted by falling interest rates, partly offset by lower funding costs.

Net commission income increased by 11 per cent to SEK 16 716m (15 088). The rise was primarily related to asset management, which benefitted from the positive market development.

Net gains and losses on financial items increased by 25 per cent to SEK 3 687m (2 938) mainly due to revaluation effects within Group Treasury as well as Corporates and Institutions.

Income from partly-owned associates and joint ventures decreased by 4 per cent to SEK 773m (803), while other income increased by 11 per cent to SEK 3 661m (3 295). The increase

was mainly due to revaluation effects in the insurance business and an increase in sales of IT and administrative services.

Expenses increased by 5 per cent to SEK 25 376m (24 100). The increase was mainly driven by higher staff costs related to higher salaries and a higher average number of employees, as well as inflation and higher IT expenses.

Impairments of intangible assets amounted to SEK 790m (87) for the full year and are related to IT investments that will no longer be used. The bank follows a structured and continuous process for valuing intangible assets according to accounting rules. The bank has a high development rate, and after implementing new solutions, previous systems are phased out, which can lead to write-downs of capitalized software with no remaining useful life.

Credit impairments amounted to SEK -268m (1 674) in 2024, corresponding to -0.01 per cent (0.09) of Swedbank's total loans, with improved macroeconomic scenarios during the year contributing to the positive trend.

Bank taxes and resolution fees amounted to SEK 4 019m (3 574). The increase was mainly related to the introduction of temporary bank taxes in Lithuania and Latvia.

The income tax expense amounted to SEK 9 320m (9 492), corresponding to an effective tax rate of 21.1 per cent (21.8). The main reason for the lower effective tax rate in 2024 was that the preceding year's tax expense included an additional one-off deferred tax related to an extra dividend from the Group's Estonian subsidiary Swedbank AS. There was no corresponding tax expense for 2024.

Income statement, SEKm	2024	2023	2023 excl. administrative fines
Net interest income	49 267	50 933	50 933
Net commission income	16 716	15 088	15 088
Net gains and losses on financial items	3 687	2 938	2 938
Share of profit or loss of associates and joint ventures	773	803	803
Other income <sup>1</sup>	3 661	3 295	3 295
<b>Total income</b>	<b>74 104</b>	<b>73 057</b>	<b>73 057</b>
<b>Total expenses</b>	<b>25 376</b>	<b>24 100</b>	<b>23 213</b>
of which administrative fines		887	
Credit losses, write-downs, bank taxes and resolution fees	4 541	5 336	5 336
<b>Profit before tax</b>	<b>44 187</b>	<b>43 622</b>	<b>44 508</b>
Tax expense	9 320	9 492	9 492
<b>Profit for the year</b>	<b>34 866</b>	<b>34 130</b>	<b>35 016</b>
Return on equity, %	17.1	18.3	18.7
C/I ratio	0.34	0.33	0.32

1) Other income includes the items Net insurance and Other income from the Groups income statement.

## Increasing lending and deposit volumes in the Baltic countries, stable in Sweden

Swedbank mainly conducts business in the product areas of lending, deposits, fund savings, life insurance, and payments.

Loans to customers increased by SEK 18bn to SEK 1 800bn (1 782) during the year, corresponding to 1 per cent. Corporate lending in Sweden decreased by SEK 13bn due to weaker demand. Lending to mortgage customers in Sweden was unchanged at SEK 913bn. Within Baltic Banking, lending increased to both private customers and corporates, by a total of SEK 31bn. Foreign exchange effects had a positive impact of SEK 12bn on lending volumes, compared to 31 December 2023.

The Sustainable Asset Register increased by SEK 54bn to SEK 128bn (74) during the year. The increase was primarily related to financing of green buildings, followed by renewable energy and financing of assets within socioeconomic development and empowerment. At the end of the year, the register contained SEK 119bn in green assets and SEK 9bn in social assets, financed by the bank's sustainable bonds.

Total deposits from customers increased by SEK 55bn to SEK 1 285bn (1 230). Deposits from private customers increased by SEK 44bn, of which SEK 38bn in the Baltic countries. This was primarily driven by increased deposits in savings account products, while deposits from private customers in Sweden increased by SEK 6bn. Corporate deposits increased by SEK 13bn in the Baltic countries but decreased by SEK 2bn in Sweden. Foreign exchange effects had a positive impact of SEK 15bn on total deposit volume, compared to 31 December 2023.

Swedbank Robur's fund assets under management rose by 21 per cent during the year to SEK 1 953bn (1 614) as of 31 December. Of this amount, SEK 1 820bn (1 510) was attributable to Sweden, SEK 130bn (102) to the Baltic countries and SEK 3bn (2) to other markets. The rise was primarily due to the positive market development, but net inflows also contributed. The net flow during the year amounted to SEK 23bn (23). In terms of assets under management, Swedbank Robur is the largest player in the fund market in Sweden, Estonia, Latvia and Lithuania. Its market share in Sweden was unchanged at 22 per cent as of 31 December. Market shares were also unchanged in Estonia and Latvia, at 40 and 39 per cent, respectively, while the market share in Lithuania fell to 37 per cent (38).

Assets under management within Swedbank's Swedish life insurance business increased by 22 per cent to SEK 412bn (337) as of 31 December. The market shares measured by premium payments were 49 per cent in Estonia, 27 per cent in Latvia and 21 per cent in Lithuania.

The total number of Swedbank cards in issue as of 31 December was 8.5 million, compared to 8.4 million a year earlier. The number of cards in issue in Sweden was 4.5 million, and in the Baltic countries 4.0 million.

The credit quality of Swedbank's lending is solid, despite geopolitical and economic uncertainty. The quality of the mortgage portfolio in Sweden remains high and accounts for just over half of Swedbank's total lending. From a historical perspective, mortgage-related credit impairments have been very low. During the year, forbore loans grow due to an increase in approved amortisation deferrals. Loans with late payments also increased slightly.

The total share of loans in stage 2, gross, decreased to 9.1 per cent (10.4). For personal loans, the corresponding share was 6.7 per cent (7.8), and for corporate loans 14.2 per cent (16.3). The decrease in loans in stage 2 is mainly explained by an improved macroeconomic outlook during the year. The share of loans in stage 3, gross, increased to 0.65 per cent (0.43), primarily attributable to a few corporate customers.

## Calmer funding activity in 2024

Swedbank's funding activity decreased slightly in 2024, mainly because the bank completed the process of building up buffers over and above the requirements of the resolution regulation during the year. The volume of covered bonds in issue was largely unchanged from 2023, which reflects expected development in the balance sheet related to deposits and lending. Swedbank's total deposit volumes have not yet been impacted by the expectation that deposits in the banking system would decline due to factors such as the Riksbank's active phase-out of quantitative easing. However, corporate deposits in Sweden decreased slightly during the year. In 2024, Swedbank issued SEK 145bn in long-term debt instruments, including capital instruments in the form of Tier 1 capital of SEK 7bn.

The total issuance need for the full-year 2025 is expected to be in line with the issuance volume in 2024, with a continued focus on covered bonds in SEK. The need for financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and is adjusted over the course of the year. Maturities in 2025 amount to SEK 115bn.

As of 31 December, outstanding short-term funding (commercial paper) in issue amounted to SEK 265bn (263). Available cash and balances with central banks and reserves with the Swedish National Debt Office amounted to SEK 321bn (278) and the liquidity reserve to SEK 591bn (513).

The Group's liquidity coverage ratio (LCR) was 201 per cent (172) and for USD, EUR and SEK it was 333, 287 and 102 per cent, respectively. The net stable funding ratio (NSFR) was 127 per cent (124).

There were no changes in Swedbank's ratings during the year, although both Standard & Poor's and Moody's revised their outlooks on Swedbank from stable to positive.

## Strong capitalisation

The Common Equity Tier 1 (CET1) capital ratio was 19.8 per cent (19.0) as of 31 December. The total CET1 capital requirement, including Pillar 2 guidance, was 15.2 per cent (15.1) of the Risk Exposure Amount (REA), which resulted in a CET1

capital buffer of 4.6 per cent (3.9). The change in the CET1 capital requirement was mainly due to an increase in the Pillar 2 requirement as a result of the Swedish Financial Supervisory Authority's annual Supervisory Review and Evaluation Process. CET1 capital increased to SEK 172.6bn (160.7) and was mainly affected by the profit and anticipated dividend. The leverage ratio was 6.8 per cent (6.5). The leverage ratio requirement including Pillar 2 guidance was 3.5 per cent.

During the year, REA increased by SEK 24.8bn to SEK 871.9bn (847.1).

REA for credit risks rose mainly due to increased volumes, primarily within Baltic Banking, and due to the add-on to REA for internal ratings-based (IRB) models introduced by the European Central Bank (ECB). The add-on was due to the ECB's approval of Swedbank's plan for model updates. During the year, the probability of default (PD) model for exposures to large corporates within Corporates and Institutions was implemented, which has increased REA. The add-on to REA for IRB models, as well as the implementation of the PD model, were offset by a decrease in the Article 3 add-on. Furthermore, REA decreased due to a change in the PD assignment process and classification of exposures, with tenant-owner associations being migrated from retail to corporate exposures, thereby reducing exposures within the scope of the mortgage floor.

REA for market risk dropped by SEK 3.1bn, mainly because REA for internal models decreased and because specific interest rate risk decreased, which was mainly driven by a decrease in positions in Swedish covered bonds and corporate bonds.

REA for Credit Valuation Adjustment (CVA) decreased by SEK 1.9bn, mainly due to decreased exposures.

The annual update of REA for operational risk increased by SEK 15.9bn due to an increase in the three-year moving average of total income compared to last year.

### Investigations

US authorities continue to investigate Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures. The investigations, which are being conducted by the Department of Justice (DoJ), the Securities and Exchange Commission (SEC) and the Department of Financial Services in New York (DFS), are continuing and the bank is holding separate discussions with the authorities together with its US legal advisors. The investigations are at different stages, and at this time the bank cannot determine the extent of any potential financial consequences or when the investigations will be completed.



## Other events

**In the first quarter of 2024**, the reorganisation announced in the end of 2023 was implemented. This entails that a new business area has been established under the leadership of Malin Lilliecrona to bring together Premium and Private Banking customers. Swedish Banking is now focused on mortgage customers, younger customers, and small businesses and their owners. Anna-Karin Laurell took on her role as the new Head of Swedish Banking. Corporate customers with a contact person were transferred to Corporates and Institutions.

**On 26 March 2024**, Swedbank's Annual General Meeting re-elected Göran Bengtsson, Annika Creutzer, Hans Eckerström, Kerstin Hermansson, Helena Liljedahl, Anna Mossberg, Per-Olof Nyman, Biljana Pehrsson, Göran Persson and Biörn Riese as Board members. The meeting elected Göran Persson as Chair of the Board of Directors. It also decided in accordance with the Board of Directors' proposal to pay a dividend of SEK 15.15 per share. The dividend corresponds to 50 per cent of net profit for the financial year 2023 in accordance with the bank's dividend policy.

**On 12 April 2024**, Moody's raised the outlook on Swedbank's long-term rating from stable to positive, partly against the backdrop of the ratings agency's assessment that the bank's work to alleviate previous shortcomings had led to lower risks relating to money laundering and terrorist financing.

**On 25 April 2024**, it was announced that the Anti-Financial Crime (AFC) unit would be integrated into Group Products and Advice (GPA). The purpose of the change was to further strengthen Swedbank's ability to combat financial crime in a more effective way. At the same time, the unit's name was changed to Economic Crime Prevention (ECP).

**On 20 June 2024**, the Swedish Financial Supervisory Authority ordered Handelsbanken, SEB and Swedbank to address shortcomings in the Swedish payment infrastructure. Together with the other banks that own Bankgirot, a process is underway to address these shortcomings.

**In the second quarter of 2024**, Swedbank invested EUR 4m in the agricultural technology company eAgronom and became a minority owner in the company. Together with eAgronom, Swedbank offers financing solutions in the Baltic countries for investments in sustainable agriculture.

**In the third quarter of 2024**, Allbright gave Swedbank a second-place ranking in gender equality among Swedish companies. The award recognised the bank's long-term work and commitment to promote gender equality. Allbright is an independent foundation that promotes diversity in business and conducts annual surveys and analyses of Swedish companies to assess their gender equality work.

**In the third quarter**, Swedbank AB received an administrative fine of SEK 50 000 for late notification of holdings of shares and votes in Oscar Properties Holding AB above the disclosure limit.

**On 17 October 2024**, it was announced that Jon Lidfeldt had been appointed as the new Chief Financial Officer of Swedbank. He was most recently head of the business area Baltic Banking and was already a member of the Group Executive Committee. He assumed his new role on 1 November 2024. Jon replaces Anders Karlsson who is leaving to become General Manager for the bank's branch in the US. Olof Sundblad has been named acting head of Baltic Banking and will become a member of the Group Executive Committee.

**In the fourth quarter**, Swedbank Robur was awarded "Best Regional Leader Europe" in the category for fund companies with 50–99 fund managers at Citywire's Gender Diversity Awards 2024. The awards were based on data from Citywire's Alpha Female Report. The jury's evaluation included questions about the companies' overall work on gender equality and how they integrate gender diversity considerations into their investment decisions.

**On 20 December 2024**, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court with a claim against Swedbank. The claim relates to the bank's role as custodian for the Optimus High Yield fund during 2012–2015. Swedbank disputed the Swedish Pensions Agency's claim and has not made any provisions in response to the lawsuit.

### Events after 31 December 2024

**On 8 January 2025**, it was announced that Jenny Garneij had been appointed as the new Head of HR and Facility Management at Swedbank and would thereby become a member of the Group Executive Committee. She will replace Carina Strand in this role by the beginning of July 2025 at the latest.

**On 22 January 2025**, it was announced that Swedbank's Board of Directors had decided to change the dividend policy to shareholders from 50 per cent to 60–70 per cent of the annual profit.

**On 4 February 2025**, it was announced that Erik Odhnoff has been appointed new head of Group Credit and will thereby join the executive management team. Erik is currently Deputy Group Credit Manager and has been employed by Swedbank since 2000. He will assume his position on August 1, replacing Lars-Erik Danielsson.

**On 6 February 2025**, Swedbank announced that the Board of Directors had decided to utilise the authorisation from Swedbank's 2024 Annual General Meeting to acquire its own shares for the purpose of ensuring delivery of shares to participants in Swedbank's performance- and share-based compensation programmes.

**Between 6 and 14 February 2025**, Swedbank repurchased 2 300 000 own ordinary shares.

**On February 18 2025**, Swedbank sold all its shares in BGC Holding AB to P27 Nordic Payments Platform AB for SEK 151m. At the same time, Swedbank subscribed to new shares for SEK 27m in and provided a capital contribution of SEK 135m to P27 Nordic Payments Platform AB. Swedbank's ownership stake in P27 Nordic Platforms AB then amounted to 22.5 per cent.

# Swedish Banking

## Result 2024

Profit decreased to SEK 14 043m (15 362). Lower income and higher expenses were partly offset by lower credit impairments.

Net interest income decreased by 14 per cent to SEK 17 430m (20 262), mainly due to lower deposit margins caused by lower market interest rates.

Net commission income increased by 10 per cent to SEK 7 669m (6 998), mainly due to higher income from asset management.

Net gains and losses on financial items increased slightly to SEK 267m (261).

Other income was down slightly to SEK 1 424m (1 441), which was mainly due to a lower result from partly-owned companies, partly offset by increased income from net insurance.

Expenses increased by 3 per cent to SEK 8 570m (8 295), mainly due to higher expenses within the risk area.

Credit impairments amounted to SEK 40m (877). Positive effects from updated macroeconomic scenarios and sold credits were offset by negative rating- and stage migrations.

Condensed income statement, SEKm	2024	2023 <sup>2</sup>
Net interest income	17 430	20 262
Net commission income	7 669	6 998
Net gains and losses on financial items at fair value	267	261
Other income	1 424	1 441
<b>Total income</b>	<b>26 791</b>	<b>28 962</b>
Staff costs	1 968	1 960
Other expenses	6 602	6 336
<b>Total expenses</b>	<b>8 570</b>	<b>8 295</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>18 221</b>	<b>20 666</b>
Credit impairments	40	877
Bank taxes and resolution fees	854	873
<b>Profit before tax</b>	<b>17 327</b>	<b>18 917</b>
Tax expense	3 284	3 555
<b>Profit for the year</b>	<b>14 043</b>	<b>15 362</b>

Business volumes, SEKbn	2024	2023
Loans to customers	840	858
Deposits from customers	454	449

Key ratios	2024	2023
Return on allocated equity, %	26.2	29.2
Cost/income ratio	0.32	0.29
Credit impairment ratio, % <sup>1</sup>	0.00	0.10
Full-time employees	2 295	2 623

1) For more information about the credit impairment ratio see page 41 of the Fact book.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

# Baltic Banking

## Result 2024

Profit decreased to SEK 11 443m (12 575). Profit in local currency decreased due to lower income, higher expenses and higher bank tax, partly offset by lower credit impairments and tax expenses. Foreign exchange effects negatively impacted profit by SEK 64m.

Net interest income decreased by 3 per cent in local currency, mainly due to lower deposit margins. Foreign exchange effects negatively impacted profit by SEK 102m.

Net commission income increased by 2 per cent in local currency, mainly due to higher income from asset management.

Net gains and losses on financial items increased by 1 per cent in local currency.

Other income increased by 1 per cent in local currency, with underlying net insurance offsetting lower positive valuation effects.

Expenses increased by 16 per cent in local currency, mainly due to higher expenses for staff, consultants, group functions and inflation. The business area continued to invest in digital solutions. Foreign exchange effects reduced expenses by SEK 28m.

The increased expense for bank tax in local currency was mainly due to the temporary mortgage-related bank tax in Latvia in 2024. The temporary bank tax introduced in Lithuania in May 2023 also continued in 2024.

Credit impairments amounted to SEK –86m (83). Positive effects from updated macroeconomic scenarios and reduced post-model adjustments were partly offset by negative rating- and stage migrations.

Condensed income statement, SEKm	2024	2023
Net interest income	17 620	18 360
Net commission income	3 458	3 390
Net gains and losses on financial items at fair value	571	566
Other income	1 042	1 037
<b>Total income</b>	<b>22 692</b>	<b>23 352</b>
Staff costs	2 215	2 078
Other expenses	4 170	3 435
<b>Total expenses</b>	<b>6 385</b>	<b>5 513</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>16 306</b>	<b>17 839</b>
Impairments	1	7
Credit impairments	–86	83
Bank taxes and resolution fees	2 079	1 602
<b>Profit before tax</b>	<b>14 312</b>	<b>16 148</b>
Tax expense	2 869	3 573
<b>Profit for the year</b>	<b>11 443</b>	<b>12 575</b>

Business volumes, SEKbn	2024	2023
Loans to customers	288	255
Deposits from customers	434	383

Key ratios	2024	2023
Return on allocated equity, %	31.3	41.1
Cost/income ratio	0.28	0.24
Credit impairment ratio, % <sup>1</sup>	–0.03	0.03
Full-time employees	4 731	4 762

1) For more information about the credit impairment ratio see page 41 of the Fact book.

# Corporates and Institutions

## Result 2024

Profit increased to SEK 9 307m (8 968), mainly due to lower credit impairments and higher income. Expenses increased.

Net interest income decreased by 6 per cent to SEK 12 918m (13 801) due to lower net interest income on deposits tied to lower deposit margins.

Net commission income increased by 10 per cent to SEK 4 035m (3 666), mainly due to higher commissions from card acquisition, asset management and bond issuance.

Net gains and losses on financial items increased to SEK 1 934m (1 288). Business-related income increased, partly offset by lower income from fixed income trading. Derivative and credit valuation adjustments (DVA/CVA) had a positive effect.

Expenses increased by 8 per cent to SEK 6 518m (6 020). Annual salary increases and an increase in the number of employees connected to the combined corporate business contributed to increased staff costs. Higher IT expenses also contributed to the increase.

Credit impairments amounted to SEK –171m (669). Positive effects from updated macroeconomic scenarios, reduced post-model adjustments and changes in exposure were partly offset by negative rating- and stage migrations as well as increased provisions for individually assessed loans.

Condensed income statement, SEKm	2024	2023 <sup>2</sup>
Net interest income	12 918	13 801
Net commission income	4 035	3 666
Net gains and losses on financial items at fair value	1 934	1 288
Other income	143	160
<b>Total income</b>	<b>19 031</b>	<b>18 915</b>
Staff costs	2 395	2 216
Other expenses	4 123	3 804
<b>Total expenses</b>	<b>6 518</b>	<b>6 020</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>12 513</b>	<b>12 895</b>
Impairments	0	27
Credit impairments	–171	669
Bank taxes and resolution fees	960	955
<b>Profit before tax</b>	<b>11 724</b>	<b>11 244</b>
Tax expense	2 417	2 275
<b>Profit for the year</b>	<b>9 307</b>	<b>8 968</b>

Business volumes, SEKbn	2024	2023
Loans to customers	538	543
Deposits from customers	316	320

Key ratios	2024	2023
Return on allocated equity, %	19.8	17.5
Cost/income ratio	0.34	0.32
Credit impairment ratio, % <sup>1</sup>	–0.03	0.10
Full-time employees	1 820	1 725

1) For more information about the credit impairment ratio see page 41 of the Fact book.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.



# Premium and Private Banking

## Result 2024

Profit decreased to SEK 1 778m (1 892), mainly due to lower net interest income and increased expenses.

Net interest income decreased by 16 per cent to SEK 1 762m (2 103) due to lower net interest income on deposits, primarily tied to lower deposit margins. Net interest income from lending increased driven by higher volumes, partly due to customer transfers from Swedish Banking.

Net commission income increased by 29 per cent to SEK 1 804m (1 401), mainly due to higher income from asset management.

Expenses increased by 32 per cent to SEK 1 385m (1 050). Annual wage increases and an increase in employees while the new business area was being established contributed to increased staff costs.

Credit impairments amounted to SEK –50m (28) and were mainly due to updated macroeconomic scenarios.

Condensed income statement, SEKm	2024	2023 <sup>2</sup>
Net interest income	1 762	2 103
Net commission income	1 804	1 401
Net gains and losses on financial items at fair value	29	27
Other income	18	48
<b>Total income</b>	<b>3 613</b>	<b>3 579</b>
Staff costs	623	494
Other expenses	762	557
<b>Total expenses</b>	<b>1 385</b>	<b>1 050</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>2 228</b>	<b>2 529</b>
Credit impairments	–50	28
Bank taxes and resolution fees	126	119
<b>Profit before tax</b>	<b>2 152</b>	<b>2 382</b>
Tax expense	375	490
<b>Profit for the year</b>	<b>1 778</b>	<b>1 892</b>

Business volumes, SEKbn	2024	2023
Loans to customers	133	126
Deposits from customers	77	76

Key ratios	2024	2023
Return on allocated equity, %	29.0	30.1
Cost/income ratio	0.38	0.29
Credit impairment ratio, % <sup>1</sup>	–0.04	0.02
Full-time employees	622	552

1) For more information about the credit impairment ratio see page 41 of the Fact book.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

# Group Functions and Other

Net interest income and net gains and losses on financial items are mainly generated from Group Treasury, while other income mainly refers to income from savings banks. Expenses mainly refer to Group Products & Advice and shared staff, and are allocated as far as possible to the business areas.

## Result 2024

Profit increased to SEK –1 704m (–4 667) due to higher income and lower expenses, offset by higher amortisation of intangible assets.

Net interest income increased to SEK –555m (–3 673). Group Treasury's net interest income increased to SEK –259m (–3 256) due to falling short-term interest rates, which led to lower compensation from Group Treasury on deposits to the business areas, as well as lower funding costs.

Net gains and losses on financial items increased to SEK 885m (796). Net gains and losses on financial items within Group Treasury increased to SEK 904m (781) mainly related to positive revaluation effects on interest rate derivatives and positive effects from bond repurchases.

Expenses fell to SEK 4 926m (5 132). The change between years is mainly driven by the administrative fine levied on the bank by the Swedish FSA in 2023, as well as higher IT, staff and consulting expenses in 2024.

Condensed income statement, SEKm	2024	2023 <sup>2</sup>
Net interest income	–555	–3 673
Net commission income	–252	–348
Net gains and losses on financial items at fair value	885	796
Other income	4 308	3 383
<b>Total income</b>	<b>4 385</b>	<b>158</b>
Staff costs	7 839	7 212
Other expenses	–2 914	–2 080
<b>Total expenses</b>	<b>4 926</b>	<b>5 132</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>–540</b>	<b>–4 973</b>
Impairments	789	53
Credit impairments	–2	17
Bank taxes and resolution fees	1	25
<b>Profit before tax</b>	<b>–1 328</b>	<b>–5 069</b>
Tax expense and non-controlling interests	376	–402
<b>Profit for the year</b>	<b>–1 704</b>	<b>–4 667</b>

Business volumes, SEKbn	2024	2023
Loans to customers	1	1
Deposits from customers	4	3

Key ratios	2024	2023
Return on allocated equity, %	–2.8	–10.3
Cost/income ratio	1.12	32.38
Credit impairment ratio, % <sup>1</sup>	0.00	0.06
Full-time employees	7 741	7 614

1) For more information about the credit impairment ratio see page 41 of the Fact book.

2) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

# Proposed disposition of earnings and statement of the Board of Directors

In accordance with the balance sheet of Swedbank AB, earnings of SEK 76 322m are at the disposal of the Annual General Meeting.

The Board of Directors recommends that the earnings should be disposed as follows:

SEKm	2024
Cash dividend of SEK 21.70 per ordinary share	24 396
To be carried forward to next year	51 926
<b>Total disposed</b>	<b>76 322</b>

The proposed total amounts to be distributed and carried forward to next year have been calculated on all 1 125 318 943 outstanding ordinary shares as of 31 December 2024, less the 2 300 000 ordinary shares that were repurchased during February 2025. Furthermore, additions have been made with 1 199 576 outstanding ordinary shares entitled to dividends which are expected to be exercised by employees between 1 January and the Annual General Meeting on 26 March 2025 relating to remuneration programmes. The proposed total amounts to be distributed and carried forward to next year are ultimately calculated on the number shares entitled to dividends on the record day. The amounts could change in the event of additional share repurchases or sales of treasury shares before the record day. Unrealised changes in the value of assets and liabilities at fair value have had a positive effect on equity of SEK 637m.

The proposed record day for the dividend is 28 March 2025. The last day for trading in Swedbank's shares with the right to the dividend is 26 March 2025. If the Annual General Meeting

accepts the Board's proposal, the dividend is expected to be paid by Euroclear on 2 April 2025. At year-end, the consolidated situation's total capital exceeded the capital requirement according to Pillar 1 and buffer requirements by SEK 67 390m. The surplus in Swedbank AB was SEK 92 068m.

The business conducted in the parent company and the Group involves no risks beyond what occur or can be assumed will occur in the industry or the risks associated with conducting business activities. The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their obligations. The assessment has also been done based on currently expected regulatory changes.

Given the financial position of the parent company and the Group, there can be no assessment other than that the parent company and the Group can continue their business and that the parent company and the Group can be expected to meet their liabilities in both the short and long term and have the ability to make the necessary investments. It is the assessment of the Board of Directors that the size of the equity, also after the proposed dividend, is reasonable in proportion to the scope of the parent company's and the Group's business as well as the risks associated with conducting the business.

The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial position.



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The Board of Directors, which has a continuous focus on maintaining trust in the bank, is firmly convinced that this task requires thorough and balanced processes for corporate governance. These processes are critical to efficient and robust control as well as clear lines of accountability. They also promote a corporate culture based on integrity and ethics. The bank is well-equipped to respond to the challenges entailed by current geopolitical and macroeconomic conditions. During the year, Swedbank continued to strengthen our fraud prevention activities to protect our customers.

Göran Persson,  
Chair of the Board



# Corporate Governance Report 2024

Swedbank plays an important role in society as a bank for the many households and businesses. The bank has a strong foundation in the savings bank movement and in our four home markets: Sweden, Estonia, Latvia and Lithuania. Our vision is a financially sound and sustainable society. We believe that a profitable bank with sustainable customers contributes to a society that is sustainable for the long term. This requires trust in the financial system and the banks, where a corporate governance model with competent employees, clearly defined responsibilities, effective internal governance and control, risk management and compliance are fundamental. It is imperative that a sound risk culture is maintained.

Swedbank works continuously to ensure that it has an appropriate corporate governance model with effective governance, control and risk management across the Group.

The corporate governance report has been prepared in accordance with the Annual Accounts Act and the Swedish Code of Corporate Governance.

## Importance of corporate governance

Sound corporate governance means that the Group, on the basis of Swedbank's strategies, goals and values, is governed as sustainably, effectively and responsibly as possible. This is critical to maintain the trust of Swedbank's shareholders, customers, employees, supervisory authorities and other stakeholders, and to ensure effective and sound risk management and internal governance and control. Sound corporate governance serves as the base of efficient and transparent internal and external information disclosure. Decision-making processes shall be simple and transparent with clear lines of responsibility. There must be frameworks for both internal governance and control as well as risk management, including clear rules and routines to manage conflicts of interest. The bank's culture shall be characterised by transparency, integrity, compliance and risk awareness. Swedbank's values shall provide a foundation for day-to-day decision-making and employees' work.

## Regulations

Swedbank is a Swedish public banking company listed on Nasdaq Stockholm and falls under the supervision of the Swedish Financial Supervisory Authority (the "Swedish FSA"). The Swedish FSA's supervision essentially covers risk management, governance and control. Additionally, banking operations in each home market fall under the supervision of local supervisory authorities and the European Central Bank ("ECB"). Swedbank is subject to extensive banking regulations and is required within the framework of sound corporate governance to comply with, among others, the following:

- Swedish Companies Act
- Banking and Financing Business Act
- Securities Market Act
- Market Abuse Act

- Annual Accounts Act for Credit Institutions and Securities Companies
- Credit Institutions and Securities Companies (Special Supervision) Act
- Money Laundering and Financing of Terrorism (Prevention) Act
- Nasdaq Stockholm Rules for Issuers
- Swedish Code of Corporate Governance<sup>1</sup>
- Rules and guidelines of the Swedish FSA and other authorities

There are no deviations from the Swedish Corporate Governance Code (the Code) or the rules of the stock exchange (NASDAQ OMX, Stockholm) to report for 2024.

Swedbank shall also comply with a large number of regulations adopted at the EU level, including:

- Regulation of the European Parliament and of the Council on Prudential Requirements for Credit Institutions and Investment Firms (CRR)
- The Market Abuse Regulation (MAR) of the European Parliament and of the Council
- The General Data Protection Regulation (GDPR) of the European Parliament and of the Council
- The European Banking Authority's (EBA) guidelines on internal governance
- The EBA's guidelines on outsourcing
- The ESMA and EBA's joint guidelines on the assessment of suitability of members of the management body and key function holders

Laws and regulations that impact Swedbank and its subsidiaries are extensive and complex. Over time, increasing effort has been required on Swedbank's part to ensure that it lives up to all relevant regulations. The regulations that apply to Swedbank are implemented in among other ways through the Group's own internal regulations. The internal Group regulations include policies and instructions. Policies are adopted by the Board and provide the general standards and principles that apply to practices and conduct in the entire Group. The CEO issues instructions that apply to the entire Group, or parts thereof, and on a more detailed level contain an overview of reporting structures and how the CEO has delegated various

1) [Current Code – The Swedish Corporate Governance Board \(bolagsstyrning.se\)](#)

areas of responsibility within the bank. Through the internal and external regulations, responsibility for governance, risk management and control, and monitoring of operations is primarily divided between the shareholders, the Board and the CEO as well as the control function exercised by the auditor elected by the general meeting. In addition to the Articles of Association and the rules adopted by the Board, the internal regulations include the following overarching policies:

- Rules of procedure for the Board and instructions for the Board's committees
- Instruction for the CEO
- Governance Policy
- Policy on Group Internal Audit
- Policy on Group Risk
- The Group's Enterprise Risk Management (ERM) Policy and Policy on Operational Risks
- Policy on Group Compliance
- Code of Conduct and Policy on Conflicts of Interest
- Policy on Financial Crime Risk
- Tax Policy
- Credit Policy
- Remuneration Policy
- Policy on Diversity, Equality and Inclusion

- Sustainability Policy and Environmental Policy
- Policy on Human Rights
- Policy on Financial Reporting

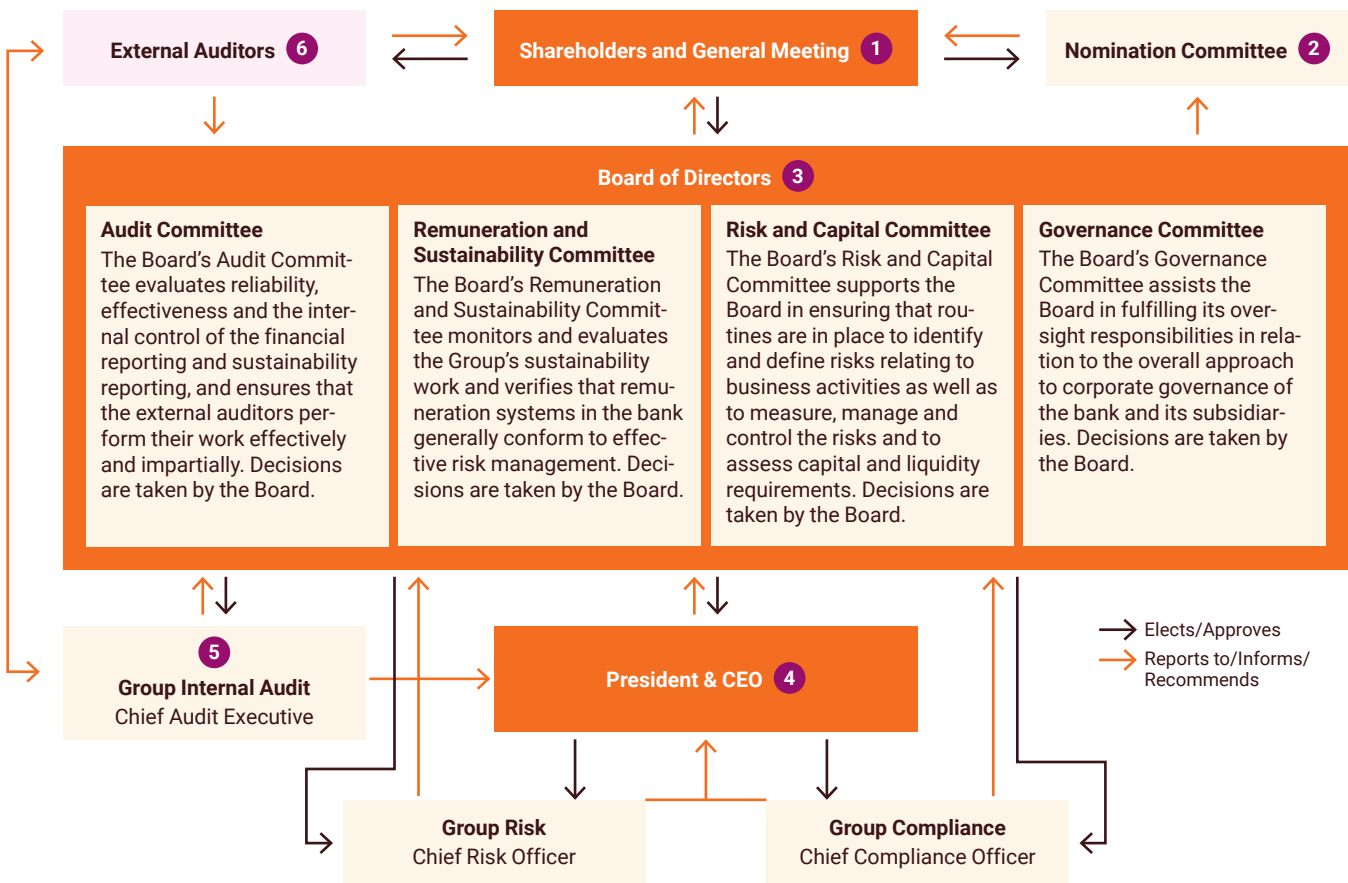
### Structure for corporate governance

The Swedbank Group consists of the Parent Company, Swedbank AB (publ), and several subsidiaries, including the subsidiary banks in the Baltic countries (which are owned by the wholly owned company Swedbank Baltics) as well as the Swedish subsidiaries Swedbank Robur, Swedbank Mortgage and Swedbank Insurance. Board members of the subsidiaries are appointed and evaluated through an internal nomination process.

The Group is governed through a matrix organisation that complements the legal structure. The organisational structure ensures continuous oversight and control, good internal reporting and control over the risks to which the Group is exposed or could potentially be exposed. The matrix organisation facilitates a productive collaboration within the Group and ensures that operating activities are carried out effectively. Swedbank's corporate governance model sets out the division of responsibilities within the Group, with mandates and role descriptions designed to create a clear and transparent division of functions and areas of responsibility.

### Our corporate governance model

The illustration below shows the formal corporate governance structure. The number in each box refers to the corresponding numbered section in the Corporate Governance Report.



## 1 Shareholders and general meetings

The shareholders exercise their influence through participation in the general meeting. Resolutions by the AGM are made by acclamation or voting. Swedbank only has one class of shares, ordinary shares, also called A shares. The shares carry one vote each.

The AGM's resolutions include:

- Election of the Board of Directors and remuneration for Board members, including for committee work
- Discharge from liability for Board members and the CEO
- Amendments to the Articles of Association
- Election of the Auditor and the Auditor's fees
- Adoption of the income statement and balance sheet
- Disposition of the bank's profit or loss
- Remuneration guidelines for the CEO and certain other senior executives

### Annual General Meeting 2024

The 2024 AGM was held on 26 March in Stockholm. In total, the shareholders in attendance represented 640 528 656 shares.

Swedbank's AGM on 26 March 2024 passed all the proposals presented by the Board and the Nomination Committee.

Among the 2024 AGM resolutions were:

- Adoption of the income statement and balance sheet of the bank and the consolidated income statement and consolidated balance sheet for the financial year 2023.
- That an ordinary dividend of SEK 15.15 per share should be paid to the shareholders. The record day for the dividend was scheduled for 28 March 2024.
- That there should be ten (10) Board members. The following members were re-elected: Göran Bengtsson, Annika Creutzer, Hans Eckerström, Helena Liljedahl, Kerstin Hermansson, Anna Mossberg, Per Olof Nyman, Biljana Pehrsson, Göran Persson and Biörn Riese.
- Re-election of Göran Persson as Chair of the Board. At the statutory Board meeting, Biörn Riese was appointed Deputy Chair.
- Discharge from liability for all Board members, deputies and the CEO.
- Principles for appointment of the Nomination Committee and instruction for the Nomination Committee's work.
- Acquisition of own shares in accordance with the Securities Market Act.
- Authorisation of the Board of Directors to decide to acquire own shares beyond acquisitions in accordance with the Securities Market Act.
- Authorisation of the Board of Directors to decide on the issuance of convertibles.

- Approval of performance- and share-based remuneration programs for 2024 for the Swedbank Group – in part a general program for 2024 and in part an individual program for 2024 – as well as the transfer of ordinary shares etc. for the 2024 programs and for programs adopted by previous general meetings.
- Amendment of the Articles of Association.

## 2 Nomination Committee

The 2024 AGM decided on the principles for the appointment of the Nomination Committee prior to the 2025 AGM. These principles include that the committee shall be composed of six members, consisting of the representatives of the five largest shareholders as of the last business day in August 2024, and that wish to appoint a member, as well as the Chair of the Board.

The Nomination Committee's work is governed by the instruction approved by the 2024 AGM. The Nomination Committee's task is to prepare and submit proposals to the 2025 AGM on the election of the Chair of the AGM, the members and Chair of the Board of Directors, and the auditor. The Nomination Committee will also submit proposals on the number of Board members, remuneration to the Board members and auditor elected by the AGM, principles for how the Nomination Committee will be appointed prior to the 2026 AGM, and instructions on the Nomination Committee's work prior to the 2026 AGM. The instruction furthermore states that the Board shall at all times have an appropriate composition distinguished by diversity and breadth in terms of the AGM-elected members' competence, experience and background. Gender parity is pursued over time. The bank's operations, stage of development, expected future direction and conditions otherwise are taken into account. The Board shall also have the support of its owners, at the same time that the need for independence in relation to the bank, the executive management and the bank's major shareholders shall be taken into account for the Board as a whole.

The Nomination Committee takes note of and discusses the Board evaluation and has personal discussions with each Board member. The Chair of the Board is not present for these discussions with other Board members. The Nomination Committee also conducts an internal suitability assessment of proposed candidates and evaluates factors such as their experience, competence, reputation, potential conflicts of interest, independence, and ability to devote sufficient time to the assignment. Based on the Board evaluation, personal conversations with the Board's members and other information, the Nomination Committee discusses the Board's size and composition.

No remuneration has been paid to the members of the Nomination Committee.

### Current composition of the Nomination Committee prior to the 2025 AGM:

Member	Representing
Lennart Haglund, Chair of the Nomination Committee	Sparbankernas Ägareförening
Ylva Wessén	Folksam
Anette Björkman	Ägargruppen Sparbanksstiftelserna
Anders Oscarsson	AMF
Magnus Tell	Alecta
Göran Persson, Chair of the Board	Swedbank AB (publ)

## 3 The Board of Directors

The Board of Directors has an overarching responsibility for Swedbank’s organisation, operations and management. Operations are carried out in a sustainable manner with a focus on the customer and sound risk taking to ensure the bank’s long-term viability and to maintain trust in the bank.

The 2024 AGM elected ten members of the Board. The Board also includes two employee representatives with two deputies. The bank’s Board meets the requirements of the Swedish Corporate Governance Code (the Code) in respect of its members’ independence. All members except Göran Bengtsson are considered independent in relation to the bank and the executive management. All members are considered independent in relation to the bank’s major shareholders. After the 2024 AGM, the gender distribution was 50 per cent women and 50 per cent men. The CEO, Deputy CEO, CFO and Board Secretary attend Board meetings but are not members of the Board. The composition of the Board is presented on pages 64–70. The Policy on Diversity and Inclusion applies to the Board; see S1 Own workforce on page 119.

### The Board’s obligations and division of responsibilities

The Board is the highest decision-making body after the AGM and the highest executive body. The Board is responsible for ensuring that the bank has an effective and appropriate organisation and corporate governance. In accordance with its established rules of procedure, the Board decides on matters such as goals, strategies, operational frameworks and business plans. The Board adopts operating policies and verifies that effective systems are in place to monitor and control operations. The Board is also responsible for compliance with laws and regulations and ensures transparent and accurate information disclosures.

The Board appoints, dismisses and evaluates the CEO, Deputy CEO and the heads of Group Risk, Group Compliance and Group Internal Audit, and decides on their remuneration. The CEO and Group Internal Audit are directly subordinate to the Board.

The Board is responsible for ensuring that operations are organised in accordance with external and internal rules, so that accounting, treasury, operational risks and the bank’s economic conditions otherwise are managed satisfactorily.

The Chair of the Board has certain specific responsibilities according to the rules of procedure adopted by the Board. They include the following:

- Lead Board meetings and work and encourage an open and constructive dialogue.
- Ensure that the Board is evaluated annually and that Board members receive the necessary training.
- Oversee the CEO’s work, serve as a sounding board and support for the CEO, and monitor that the Board’s decisions and instructions are implemented.
- Represent the bank and the Board vis-à-vis the owners on ownership issues, and on other material matters with investors and other stakeholders.

The Board’s overarching responsibility cannot be delegated. The Board appoints committees, which prior to decisions by the Board prepare, evaluate and monitor issues in their respective areas.

The division of responsibility between the Board, the Chair of the Board and the CEO is determined annually through, for example, the Board’s rules of procedure, the Governance Policy and the instruction for the CEO.

The annual internal Board evaluation was conducted in October 2024. An assessment tool developed by an external party was used in the evaluation. A summary of the results was presented to and discussed by the Board and the Nomination Committee.

### The Board’s work

In 2024, the Board held 21 meetings. Board decisions were made unanimously and no dissenting opinions were noted on any matter during the year. Potential conflicts of interest for Board members are reported at each meeting and mean that the member is prohibited from participating in preparations, discussions or decisions on the issue in question.

The Board regularly discusses business conditions and continuously monitors the bank’s capital situation, credit risks and credit quality. The Board receives periodic reports from the Board committees. Furthermore, the Board receives monthly reports from Group Risk and quarterly reports from other control functions (Group Internal Audit and Group Compliance), as well as on customer complaints and information security.

In 2024, the Board was strongly focused on geopolitical and macroeconomic developments, fraud and cyber security, sustainability reporting, inflation and interest rates, and their current and expected impact on Sweden, Estonia, Latvia, Lithuania and the rest of the world, as well as the bank’s customers.



## Apart from ongoing business issues, the Board addressed the following issues in 2024:

### First quarter

- Annual and Sustainability Report 2023 and year-end report (Q4)
- Notice of and proposal to Annual General Meeting, including dividend proposal
- Statutory Board meeting, including determination of (among other things) policies for the Board
- Strategy process and follow-up of transformation plan for the Group
- The bank's work to combat fraud
- Follow-up on CEO goals for 2023 as well as decision on CEO goals for 2024
- The bank's organisation
- Sustainability initiatives
- Pillar 3 annual report
- Internal capital and liquidity assessment (ICAAP/ILAAP)
- Determination of Internal Audit's annual plan
- Reports from the control functions and external audit
- Business Continuity Management
- Macroeconomic update
- Credit risks
- Data governance
- Remuneration to the CEO, Group Executive Committee and control functions
- Issues relating to variable remuneration
- Information security including cyber security
- Annual report on risks related to money laundering and terrorist financing
- Regulatory investigations

### Second quarter

- Interim report (Q1)
- Follow-up on the Group's Transformation Plan
- Update on Swedbank's sustainability activities
- Sustainability reporting
- The bank's work to combat fraud
- Credit risks
- The bank's work with AI
- Review of outsourcing and supplier agreements
- Follow-up on the bank's foundation management
- The bank's recovery plan and resolution planning
- Reports from the control functions and external auditor
- Macroeconomic update
- Data governance
- The bank's work with diversity and inclusion
- Evaluation of risk reporting
- Review of potential conflicts of interest for CEO, Group Executive Committee, and heads of control functions
- Review of policies
- Remuneration related questions
- Information security including cyber security
- Regulatory investigations

### Third quarter

- Interim report (Q2)
- Follow-up on the Group's Transformation Plan
- Sustainability strategy
- Sustainability reporting
- Information on the double materiality assessment
- Preliminary SREP 2024
- Credit risks
- Reports from the control functions and external auditor
- Report from specially appointed executive regarding measures against money laundering and terrorist financing.
- Macroeconomic update
- Data governance
- The bank's IT environment
- Consumer loans
- Risk models
- Remuneration related questions
- Information security including cyber security
- Regulatory investigations

### Fourth quarter

- Interim report (Q3)
- Follow-up on the Group's Transformation Plan
- Business, transformation and funding plan 2025
- Dividend policy
- Update DORA
- Update on Swedbank's sustainability activities and sustainability initiatives
- Sustainability reporting
- Data governance
- Final SREP 2024
- Group recovery plan
- Credit risks
- Report from specially appointed executive regarding measures against money laundering and terrorist financing.
- Reports from the control functions and external auditor
- Succession planning CEO and Group Executive Committee
- Board and CEO evaluation
- Remuneration related questions
- Information security including cyber security
- Regulatory investigations

### The Board's competence

The members of the Board are expected to continuously update and deepen their knowledge of the bank's operations and applicable regulations. To this end, the Board establishes a training plan each year. During the year, the board has conducted training in areas including AI, sustainability regulations, and efforts against cyberattacks.

New Board members attend introductory training with in-depth information on the organisation and operations, the control functions and the bank's corporate governance framework and model. In addition, the Board holds an annual seminar with in-depth reviews of one or more topical areas.

### The Board's committees

The Board has established committees to prepare Board matters and facilitate in-depth discussions in certain areas. The committees have no substantive decision-making authority and instead prepare and recommend decisions to the Board. All committee minutes and all material prepared and presented by the committees are available to the entire Board.

### Governance Committee

The Governance Committee assists the Board of Directors in monitoring, evaluating and ensuring that the bank's governance model and processes are effective and appropriate and that they have been adopted in the organisation in a way that ensures effective governance and control throughout the Group. The committee also ensures that clear and consistent principles are applied for reporting, escalation and division of responsibilities.



Björn Riese,  
Chair

“ During the year, the Governance Committee supported the Board of Directors' efforts to ensure that, at all times, the bank had a transparent and sustainable corporate governance model with robust processes for governance and internal control. Furthermore, the Committee monitored the regulatory investigations that remained ongoing during the year.

Through the committee, more time is allocated for detailed preparations on corporate governance matters, including recurring reviews and evaluations of the Board's overarching corporate governance principles as well as internal control and monitoring of the subsidiaries' implementation of the Group's internal rules. The committee will also monitor the bank's work with ongoing regulatory investigations with an overarching impact on the Group's operations.

The work of the Governance Committee includes to:

- Monitor and evaluate that the Group's internal regulations on corporate governance are aligned with the bank's core values and that the rules have been implemented satisfactorily in the Group.

- Monitor and evaluate that the corporate governance structure, including the organisational structure, creates a well-defined chain of command and clear division of responsibilities.
- Monitor developments in corporate governance, inform the Board of material regulatory changes and new industry practices in regard to corporate governance, and issue recommendations on how such revisions and new industry practices are to be managed.
- Monitor material changes in the Group's organisational structure to ensure that the Group complies with regulatory obligations and with its internal framework for corporate governance.
- Continuously review the Group's matrix organisation and that it complements the legal structure in a way that encourages use of expertise, knowledge transfers and transparency (e.g. regarding reporting and escalation) between subsidiaries and the Parent Company, at the same time as specific legal requirements that apply to each legal entity are observed.

### Focus in 2024

The focus during 2024 has continued to be on corporate governance issues within the bank, as well as the ongoing regulatory investigations of Swedbank's historical shortcomings in AML governance and control in the bank's Baltic subsidiary banks. For more information, see Swedbank's Board of Directors' Report and Note G52.

### Members of the Governance Committee:

#### Since the 2024 AGM

- Björn Riese, Chair
- Hans Eckerström
- Göran Persson
- Per Olof Nyman

### Audit Committee

The Audit Committee, through its work and in consultation with the external auditor, the Chief Audit Executive, the CEO and the Group Executive Committee, assists the Board by evaluating and ensuring the reliability and effectiveness of the financial reporting, and sustainability reporting. The Audit Committee also identifies potential weaknesses in the internal control of the financial reporting, and the sustainability reporting and ensures that the external auditor conducts its work effectively and impartially.



Kerstin Hermansson,  
Chair

“ During the year, the Audit Committee supported the Board of Directors' efforts to ensure that the bank had sound internal control and that the financial reports correctly described the bank's business activities. The Committee placed additional focus on the design of a new sustainability report in light of the EU's Corporate Sustainability Reporting Directive (CSRD).

The Audit Committee ensures, among other things, that the bank's CEO establishes and maintains effective routines for risk management and internal control of the Group's financial reporting and sustainability reporting. This is among the measures that the Board takes to monitor internal control in connection with the financial reporting and sustainability reporting as well as that the reporting to the Board is working. The routines are designed to provide assurance of the reliability of the financial reporting, sustainability reporting, compliance, and the suitability and effectiveness of the administrative processes and protection of the bank's assets. The Audit Committee informs the Board of the results of the external audit and how the audit has contributed to the reliability of the financial reporting and sustainability reporting. Furthermore, the committee prepares recommendations that are approved by the Board on any shortcomings that have been observed in the internal control, in the financial reporting or in the sustainability reporting.

The work of the Audit Committee includes to:

- Review and evaluate the Group's processes for financial reporting and sustainability reporting.
- Ensure the quality of the bank's financial reporting and the sustainability reporting and that the reporting meets current requirements.
- Ensure that interim and year-end reports are audited or reviewed by the external auditor.
- Engage in dialogue with the external auditor on each reporting date.
- Engage in dialogue with the external auditor regarding sustainability reporting.
- Review and monitor the external auditor's impartiality and independence with particular attention if the auditor provides services other than auditing.
- Assist the Nomination Committee in preparing proposals to the general meeting on the auditor election.
- Evaluate the Chief Audit Executive.
- Review Group Internal Audit's budget, policy, instruction and annual plan, and recommend them for approval by the Board.
- Review Group Internal Audit's quarterly reports and propose improvements.
- Monitor Group Internal Audit's annual plan and strategic priorities.
- Monitor the external auditor's annual plan and discuss coordination between the external audit and internal audit and the view of the Group's risks.
- Review the committee's areas of responsibility.

### Focus in 2024

The Audit Committee's focus in 2024 continuously monitoring the financial reporting and internal control as well as the external audit and its independence. The committee was also especially focused on accounting requirements and the implemen-

tation of regulations for sustainability reporting. Furthermore, the Audit Committee assisted the Nomination Committee in connection with the preparation of the Nomination Committee's proposal to the 2025 Annual General Meeting for the appointment of the external auditor.

### Members of the Audit Committee:

#### Since the 2024 AGM

- Kerstin Hermansson, Chair
- Annika Creutzer
- Anna Mossberg
- Per Olof Nyman
- Biljana Pehrsson

### Risk and Capital Committee

The Risk and Capital Committee supports the Board of Directors in its work to ensure that routines are in place to identify, assess, manage and report the risks in the business activities, and assess and monitor the Group's risks based on the risk appetite decided by the Board.



Per Olof Nyman,  
Chair

“During the year, the Risk and Capital Committee supported the Board of Directors' efforts to ensure that the bank's business activities, based on applicable regulations, were monitored and carried out in accordance with the bank's risk appetite and risk strategy.”

The work of the Risk and Capital Committee includes to:

- Monitor and prepare the monthly risk report from Group Risk, which includes a report on the Group's risks. A more detailed description of the Group's risks can be found in Note G3.
- Monitor and prepare Group Compliance's quarterly report on the Group's compliance risks and non-compliance.
- Review and follow-up Group Compliance and Group Risk's annual plans and strategic priorities.
- Internal Capital Adequacy Assessment Process (ICAAP) and issues relating to the bank's capitalisation.
- Issues relating to the bank's credit limits and exposures.
- Funding-related issues and strategies.

### Focus in 2024

During the year, the Risk and Capital Committee maintained a strong focus on compliance issues. The committee has also focused on and further developed the bank's management of risk and capital issues and monitored the impact of global developments on the bank's operations. Furthermore, the Chief Credit Officer submitted monthly updates to the committee on credit risks related to major corporate commitments.

### Members of the Risk and Capital Committee:

#### Since the 2024 AGM

- Per Olof Nyman, Chair
- Göran Bengtsson
- Kerstin Hermansson
- Göran Persson
- Biörn Riese

### Remuneration and Sustainability Committee

The Remuneration and Sustainability Committee supports and strengthens the strategic sustainability work in respect of operating models and reporting. The committee monitors and evaluates the Group's work with sustainability and assists the Board in fulfilling its overarching obligations related to sustainability. The Remuneration and Sustainability Committee also verifies that the bank's remuneration systems generally conform to effective risk management practices and legal requirements, among other things. The remuneration systems must comply with applicable rules, such as the Swedish Corporate Governance Code, the Stock Market Self-Regulation Committee's remuneration rules, the Swedish FSA's rules and the European Banking Authority's guidelines on sound remuneration systems.



Göran Persson, Chair

“Sustainability is fundamental to Swedbank's business activities. During the year, the Remuneration and Sustainability Committee's activities were particularly focused on the bank's sustainability work and initiatives, based on the bank's business strategy.”

The work of the Remuneration and Sustainability Committee includes:

- Salaries, pensions, variable remuneration and other benefits for the Group Executive Committee in accordance with the guidelines adopted by the AGM and for the Group Audit Executive.
- The Board's proposal to the AGM regarding guidelines for remuneration for top executives.
- The Board's proposal to the AGM regarding the bank's performance- and share-based remuneration programs, as well as allocations, evaluations and other matters associated with the programs.
- Swedbank's Remuneration Policy.
- Decisions pursuant to or deviations from remuneration policies.
- Annual review and evaluation of the appropriateness of the remuneration instructions.
- Review of salary differences to ensure that they are not arbitrary.
- Together with the bank's Head of Sustainability, follow developments in sustainability.
- Regularly monitor how sustainability is integrated in the Group's business strategy, as well as the Group's progress and performance in the area of sustainability.

For more information on remuneration at Swedbank, see below in the Corporate Governance Report and Note G13. More information on sustainability can be found in Swedbank's sustainability report.

### Focus in 2024

During the year, the committee focused on the bank's sustainability work and sustainability initiatives related to the bank's business operations. Furthermore, the committee established the CEO's goals for 2024 and continuously monitored them, in addition to focusing on the bank's remuneration programs, remuneration-related risks and remuneration paid to senior executives.

### Members of the Remuneration and Sustainability Committee:

#### Since the 2024 AGM

- Göran Persson, Chair
- Helena Liljedahl
- Anna Mossberg
- Biljana Pehrsson

## 4 President and CEO

The President and CEO is responsible for managing the bank's day-to-day operations and is the executive ultimately responsible for ensuring that the Board's strategic direction and other decisions are implemented and followed by the bank and its subsidiaries, and that risk management, governance, IT systems, the organisation and processes are satisfactory. The CEO represents the bank externally on various matters, leads the work of the Group Executive Committee, and makes decisions after consulting its members.

The CEO has the opportunity to delegate duties to subordinates or Group committees, although ultimate responsibility is retained by the CEO. The committees do not, with few exceptions, have collective decision-making authority; instead, decisions are made by the chair of each committee or escalated to the CEO. The Board's directions on the CEO's special areas of responsibility are set out in documents such as the Board's Governance Policy and the instruction for the CEO. The CEO is responsible for implementing the Board's decisions and that a process is in place to ensure that policies and instructions are followed in the organisation and are evaluated annually.

The CEO establishes Group-level rules on governance and internal control. To support the internal control, the CEO has a number of monitoring group functions, primarily Group Finance, Group Risk and Group Compliance. Monitoring is performed regularly through written reports and in-depth follow-up meetings with the heads of the various group functions and with the business areas. For more information, see the Board of Directors' report on internal control of financial reporting on page 63. The CEO is also responsible for ensuring that the Group has a strategy for competence management.

## Group Executive Committee (GEC) and other committees

The GEC consists of the Chief Executive Officer, the Deputy Chief Executive Officer, the Heads of the Swedish Banking, Premium and Private Banking, Baltic Banking and Corporates and Institutions business areas, the Chief Financial Officer, the Chief Credit Officer, and the Heads of Group Products and Advice, Group Channels and Technologies, Group Risk, Group Compliance, Group Human Resources and Facility Management, Group Brand, Communication and Sustainability, and Group Legal. Many of the executives have direct business responsibility and the GEC therefore plays an important role as a forum for sharing information and ideas. The GEC normally meets on a weekly basis. Among the purposes of the weekly meetings is to ensure a uniform overview and transparency in matters of importance to the bank and the Group.

The GEC is complemented by the following committees: Group Asset Allocation Committee (GAAC), Group Risk and Compliance Committee (GRCC), Group IT Investment Committee (GIIC), Group Financial Crime Committee (GFCC), Group Product Oversight Committee (GPOC) and Swedbank Sustainability Committee (SSC).

The GAAC is led by the CFO. The purpose of the GAAC includes to coordinate the financial management of capital, liquidity, financing and tax issues.

The GIIC is led by the Head of Group Channels and Technologies. GIIC plans and prioritises the Group's strategic IT investments and ensures that they conform to the bank's strategy.

The GRCC is led by the Chief Risk Officer in collaboration with the Chief Compliance Officer. The purpose of the GRCC includes to ensure harmonised management of non-financial risks, including compliance risk, and to contribute to a sound risk culture.

The GFCC is led by the Head of Group Products and Advice. The GFCC ensures appropriate and effective management of the Group's risks related to money laundering, terrorist financing and financial sanctions, as well as complete and uniform implementation of the Group's internal rules on AML/CTF as well as financial sanctions.

The GPOC is led by the Head of Group Products and Advice. The purpose of the GPOC is to ensure a Group-level overview of the product and service offering in the areas of savings, insurance, payments, loans, cards and accounts, and to provide support for decisions relating to them.

The SSC is led by the Head of Group Brand, Communication and Sustainability. The SSC provides support and advice for effective management and oversight of the Group's sustainability perspective, and to support and promote ethical standards, integrity and the company's values within the organisation.

## Priority issues for the GEC in 2024

In 2024, the GEC addressed a large number of matters, including the following:

- Support for the bank's customers in difficult times of geopolitical challenges and climate challenges.
- Improved routines, system support and processes to prevent all types of financial crime (e.g. fraud).
- Launch of new digital tools.
- Migration of customers to new savings platform.
- Improved availability for the bank's customers.
- Build trust and customer value.
- Customised service, including through the establishment of the new business area Premium and Private Banking.
- Support for the bank's customers in the real estate sector on energy transition.
- New partners to improve service for the bank's customers.
- Data and AI related matters.
- Sustainability work.
- Diversity and inclusion.
- Remuneration matters.
- Regulatory matters.
- Internal governance and control.
- Capital and liquidity matters.
- The bank's models for internal risk classification.
- IT development and security, cyber security and resilience.
- Strategy, business plans, investment planning and expenses.
- The target of a return on equity of 15 per cent by 2025 and going forward.
- Regulatory investigations.

## Internal control and risk management

The foundation for well-functioning risk management is a well-implemented, sound and consistent risk culture. The Board of Directors sets the framework for bank's risk work and risk culture through the ERM Policy. The Group's risk management is based on three lines of defence.

### First line of defence – risk management by the business operations

The first line of defence has the ultimate risk management responsibility and consists of all risk management activities carried out by the business operations within the business areas, product areas and group functions. The business operations take, or are exposed to, risks and are responsible for continuous and active risk management. The operations own the risks within their respective area of responsibility and are also responsible for ensuring that structures for internal control and reliable processes are in place so that risks are identified, assessed, managed, monitored, reported and kept within the boundaries of the Group's risk appetite and in accordance with the risk management framework. First line responsibilities also include establishing a governance structure to ensure compliance with external and internal requirements.

## Second line of defence – independent control functions

The second line of defence refers to the independent control functions Group Risk and Group Compliance. These functions are responsible for, within their area of responsibility, the risk management framework, which covers all material risks in the Group. The framework determines how risks are identified, assessed, measured, managed, monitored and reported. The second line of defence also monitors and determines whether effective risk management processes and controls are implemented by relevant risk owners. The second line of defence challenges and validates the first line's risk management activities, controls and analyses the Group's material risks, and provides the CEO and the Board with independent risk reporting.

The second line of defence is organisationally independent from the first line and is not operationally involved in the business activities or the unit it monitors and controls.

### Group Risk



Rolf Marquardt,  
Chief Risk Officer

Swedbank's independent risk control function, Group Risk, works with the Group's risk management. The Head of Group Risk is directly subordinate to the CEO and reports to the CEO and the Board. Group Risk provides a holistic view of all risks, is responsible for the Group's risk management framework, and provides assurance to the Board and CEO that the Group's risk

management processes are adequate and sufficient in relation to the risk appetite as set by the Board. Group Risk also guides and supports the business operations to drive and maintain a strong and sustainable risk culture. Group Risk prioritises resources to the areas with the most significant risks.

The Board's ERM Policy and Policy for Group Risk contain frameworks and describe roles and responsibilities pertaining to risk management, governance and control.

### Group Compliance



Britta Hjorth-Larsen,  
Chief Compliance  
Officer

Swedbank's independent compliance function, Group Compliance, manages the Group's compliance risks. The Chief Compliance Officer is directly subordinate to the CEO and reports to the CEO and the Board on the Group's compliance.

Group Compliance's task is to propose and define minimum standards in the areas of anti-money laundering and

terrorist financing, financial sanctions, conduct in the financial market, and customer protection (including, but not limited to, personal data protection), and to monitor management of compliance within the Group. Group Compliance monitors the bank's implementation of external and internal regulations. Group Compliance continuously monitors the Group's compliance and provides advice and support for the business opera-

tions to ensure that decisions are consistent with the Board of Directors' risk appetite and compliance risk tolerance. Group Compliance also manages contacts with regulatory authorities relating to supervision of the Group's licensed operations.

Group Compliance's work, which is governed by among other things the Policy for Group Compliance as established by the Board, is risk based and planned based on an annual assessment of compliance risks.

## 5 Third line of defence – Group Internal Audit



Ana Maria Matei,  
Chief Audit  
Executive

Swedbank has an independent Internal Audit function, Group Internal Audit. The Chief Audit Executive is appointed by and reports to the Board and thus is independent of the executive management.

The purpose of Group Internal Audit's reviews is to create improvements in the business operations by independently evaluating the bank's gov-

ernance, risk management and internal control processes. All of the bank's activities and Group companies under the supervision of a financial supervisory authority as well as other Group companies that the Board of Directors considers material from time to time are the purview of Group Internal Audit. The assignment is based on a policy established by the Board and is performed using a risk-based methodology in accordance with internationally accepted standards issued by the Institute of Internal Auditors ("IIA"). Group Internal Audit prepares an annual risk analysis and an audit plan that are approved by the Board, and which can be revised and updated as needed. Audit reports are submitted to management and the conclusions, together with the measures that will be taken and their status, are compiled in quarterly reports and presented to the Group Executive Committee, the Audit Committee and the Board.

## 6 External auditor

The external auditor is elected by the AGM and independently reviews the bank's financial statements to determine whether they are materially accurate and complete and provide a fair view of the bank and its financial position and results. The auditor also ensures that the accounts are prepared according to current laws and recommendations. Moreover, the auditor reviews the Board and CEO's management.

According to the Articles of Association, the bank shall have no less than one and no more than two authorised public accountants. A registered auditing firm may also be elected as auditor. PwC was elected as accounting firm by the 2019 AGM until the conclusion of the 2025 AGM and the Chief Auditor is

Authorised Public Accountant Anneli Granqvist. At the AGM the external auditor presents the auditors' report and describes the audit work.

In 2024, the external auditor reported to the Audit Committee on six occasions. The auditor also participated in one Board meeting at which a summary of the year's audit was presented. The auditor has met on a regular basis with the Chair of the Audit Committee, the Chief Audit Executive, the executive management and other operating managers. Swedbank's interim reports are reviewed by the bank's auditor. The Sustainability Report has also been reviewed by the external auditor. Remuneration to the Group's auditor is reported in Note G14. The Audit Committee annually evaluates the auditor's objectivity and independence. The auditor annually reaffirms its independence in the audit report.

### Group structure

An effective operating structure is essential to the bank's governance. The Group structure provides a framework for various roles, functions and reporting channels within the bank. The bank's Group structure is divided into business areas, product areas and group functions.

To further improve Swedbank's ability to fight financial crime, the group function Anti-Financial Crime was integrated in the product area Group Products and Advice in April 2024. Additionally, a separate business area, Premium and Private Banking, was established in February 2024 for the customer segment premium and private banking customers to increase availability and customer satisfaction.

### Business areas

The bank's operations are conducted in four business areas: Swedish Banking, Premium and Private Banking, Baltic Banking and Corporates and Institutions. The heads of the business areas are directly subordinate to the CEO. They have overarching responsibility for the business area's operations and report on an ongoing basis to the CEO.

The responsibilities of the head of each business area include:

- Implement the Group's strategies, prepare business plans for each business area, and ensure that these are implemented and reported to the CEO.
- Create and maintain reporting and escalation routines to highlight matters for information or decision at the CEO or Board level.
- Ensure that policies and instructions are implemented within the business area.
- Customer offering and customer satisfaction.
- Integrate sustainability in business decisions and procedures.
- Profitability and financial stability in the business area.
- Monitor, supervise and manage the business area's assets, liabilities and profitability.
- Maintain a sound internal control system to identify and manage risks in accordance with the bank's risk appetite.
- Effective implementation of the bank's corporate governance model within the business area.

### Group functions

The task of the group functions is to support the CEO and the Group's business operations, and to create Group-level routines, ensure effective governance, control and oversight in the Group, and clarify Swedbank's vision, purpose, values and strategy. The group functions' tasks include developing Group-level policies and instructions for the Board and CEO to adopt. They also propose other Group-level internal rules, which are approved by the manager of each group function. The purpose of the Group-level rules and processes is also to minimise the risks in the business operations. The group functions also create and monitor Group-level routines, which serve as support for the business operations and facilitate the sharing of experience between the bank's units operating in various markets. Furthermore, the group functions are responsible for compiling and analysing reports for the CEO and the Board, as well as proposing solutions to matters that require immediate action and thereby creating an effective solution to the problem. The head of each group function has unrestricted insight into the business operations in order to fulfil their obligations.

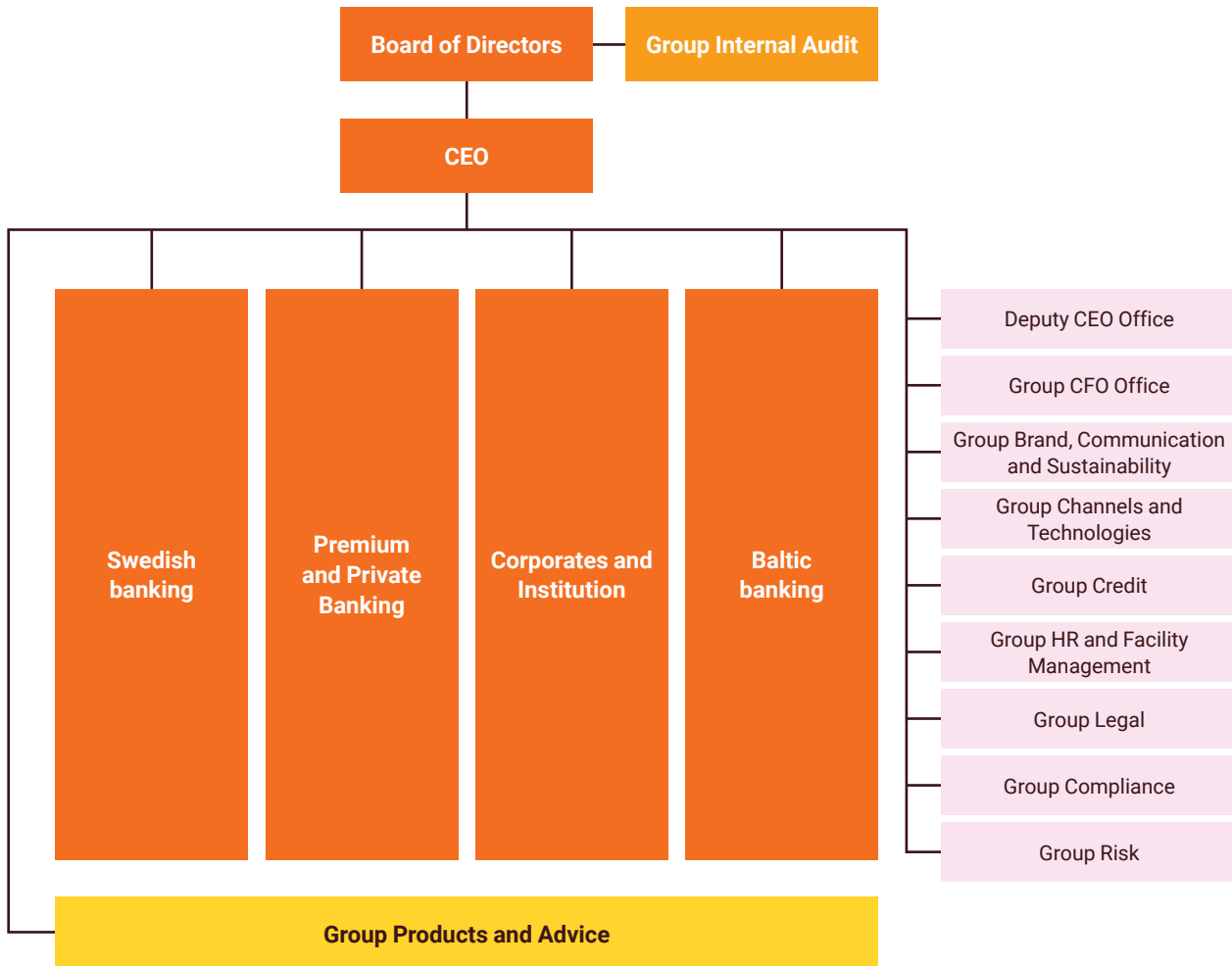
### Further information on Swedbank's corporate governance

On Swedbank's website, [www.swedbank.com](http://www.swedbank.com), under the tab "About Swedbank", is a special section on corporate governance matters, which includes:

- Swedbank's Articles of Association
- The Nomination Committee's principles and work
- Information on Swedbank's Annual General Meetings since 2011
- Information on remuneration at Swedbank
- The bank's Code of Conduct

## Organisational structure Swedbank Group

The illustration below shows the Swedbank Group's organisational structure with business areas, product areas and group functions.





# The Board of Directors' report on internal control of financial reporting

The Board of Directors is ultimately responsible to ensure that the Group's financial statements comply with external regulations and is responsible for monitoring the Group's internal control of financial reporting (ICFR). ICFR at Swedbank refers to the processes and controls that are implemented to ensure reliable financial reporting. ICFR is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. This COSO framework enables organisations to effectively and efficiently develop and maintain systems of internal control that adapt to changing business and operating environments, mitigate risks to an acceptable level, and support sound decision making and governance of the organisation.

According to COSO, internal control consists of the following five integrated components.

## 1. Control environment

### – The Board of Directors and executive management establish the foundation for internal control

Swedbank's internal control of financial reporting is rooted in the bank's organisational structure and division of responsibilities, as well as governing documents in the form of policies and instructions established by the Board and the CEO. In addition, a directive issued by the Group CFO addresses ICFR specifically.

## 2. Risk analysis

### – Risk assessment based on materiality and complexity

Risk management is an integrated part of business activities. Every manager has a primary responsibility for effective risk management and risk assessment in their operations and in the Group's financial reporting process.

To identify and create an understanding of the risks in the Group's financial reporting process, Group Finance conducts a risk assessment of financial reporting risks at a Group level regarding materiality and complexity. The risk assessment is used to decide which processes and activities should be covered by the framework.

An internal effort was launched in 2024 to develop risk assessments for internal controls for the primary risks related to sustainability reporting.

## 3. Control activities

### – Controls at different levels

To ensure reliable financial reporting, controls are performed at various levels in the Group. Group Finance is responsible for identifying the controls comprised by the framework for financial reporting. The controls are categorised according to the ICFR framework's structured controls as follows: Group-level controls, controls at the process/transaction level, and general IT controls.

## 4. Compliance

### – Follow up and assessment

Follow-up on the ICFR framework controls is regularly performed through self-assessment of the control effectiveness. The results of the self-assessment are used to monitor the reliability of the Group's financial statements.

## 5. Communication

### – Analysis and reporting

The self-assessment result is compiled and analysed by Group Finance to identify any material risks of misstatement in the Group's financial reporting. The results of the analysis are reported to Swedbank's CFO and the Board's Audit Committee on a quarterly basis.



# Board of Directors



**Göran Persson**  
Chair



**Biörn Riese**  
Vice Chair

**Born/Elected**

Born 1949. Elected 2019.

Born 1953. Elected 2022.

**Role within Swedbank**

- Board of Directors, Chair
- Remuneration and Sustainability Committee, Chair
- Risk and Capital Committee, member
- Governance Committee, member

- Board of Directors, Vice Chair
- Risk and Capital Committee, member
- Governance Committee, Chair

**Attendance**

21/21  7/7  11/12  4/4

20/21  11/12  4/4

**Total annual fees<sup>1</sup>, SEK**

3 250 000  400 000  305 000  295 000

1 090 000  305 000  485 000

**Background**

Göran Persson has extensive experience leading the boards of both state-owned and private enterprises. He contributes through his social engagement and large network as well as broad experience of national and international economic issues and sustainable development.

Biörn Riese contributes a deep knowledge of corporate governance and business law. He has his own law firm, where he specialises in providing advice and support relating to corporate governance and sustainability, with particular focus on anti-corruption and risk management.

**Education**

University studies in sociology and political science

Master of Laws, Stockholm University, M.Sc. Business Administration, Stockholm University

**Bank-specific experience**

Board: 10 years (2015)

Board: 3 years (2022)

**Professional experience**

Prime Minister of Sweden • Finance Minister of Sweden • JKL Group, Advisor • Scandinavian Biogas Fuels, Chair • Ålandsbanken, Board member • Sveaskog, Chair • Scandinavian Air Ambulance, Chair • Wiklöf Holding AB, Board member • LKAB, Chair

Lawyer, Jurie Law AB • Mannheimer Swartling, Chair and Partner • Åbjörnsson & Rausing Advokatbyrå • Court service

**Other material assignments**

Greengold Group AB, Chair • Lumo Advice AB, Senior Advisor • Baven AB, own business, consulting assignments

Own business, Jurie Advokat AB • Arvid Nordquist H. AB, Board member • Heloos AB, Chair • Heloos Skog AB, Chair Swedish Anti-Corruption Institute, Board member • Disciplinary Committee of the Swedish Bar Association, Deputy Chair • Supervisory Board of the Swedish Private Equity & Venture Capital Association, Chair

**Board member's independence**

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

**Shareholdings<sup>2</sup>**

Own and closely related parties' shareholdings in Swedbank: 50 000

Own and closely related parties' shareholdings in Swedbank: 11 700

1) For paid amounts see Note G13.  
2) Holdings as of 31 December 2024.



## Göran Bengtsson

Board member

<b>Born/Elected</b>	Born 1967. Elected 2020.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member <input checked="" type="radio"/> Risk and Capital Committee, member
<b>Attendance</b>	<input type="radio"/> 21/21 <input checked="" type="radio"/> 12/12
<b>Total annual fees<sup>1</sup>, SEK</b>	<input type="radio"/> 750 000 <input checked="" type="radio"/> 305 000
<b>Background</b>	Göran Bengtsson brings to the Board his extensive experience in banking and finance. He has held a number of senior positions at Swedbank and is currently CEO of Falkenbergs Sparbank.
<b>Education</b>	Bachelor's Programme in Business and Economics, University of Borås
<b>Bank-specific experience</b>	Operative: 35 years Board: 5 years (2020)
<b>Professional experience</b>	Regional Head of Credit, Swedbank AB • Head of Corporate Business, Sparbanken Sjuhärad AB
<b>Other material assignments</b>	Falkenbergs Sparbank, CEO
<b>Board member's independence</b>	Dependent in relation to the bank and the executive management but independent in relation to the bank's major shareholders.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 3 000



## Annika Creutzer

Board member

<b>Born/Elected</b>	Born 1957. Elected 2021.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member <input checked="" type="radio"/> Audit Committee, member
<b>Attendance</b>	<input type="radio"/> 21/21 <input checked="" type="radio"/> 11/11
<b>Total annual fees<sup>1</sup>, SEK</b>	<input type="radio"/> 750 000 <input checked="" type="radio"/> 310 000
<b>Background</b>	Annika Creutzer contributes with her extensive experience in finance and the media, with a focus on business journalism and public education.
<b>Education</b>	M.Sc. Business Administration, Stockholm University
<b>Bank-specific experience</b>	Operative: 6 years Board: 4 years (2021)
<b>Professional experience</b>	Swedish Pensions Agency, Board member • Påmind startup, Board member • Pengar24, Editor in Chief • Privata Affärer, Editor in Chief • Stockholm Consumer Cooperative Society, Board member • Poppius journalism school, Board member • Skandiabanken, Private economist
<b>Other material assignments</b>	Consultancy in financial journalism and public education, Creutzer & Co AB, Brf Mullbärsträdet 5, Chair
<b>Board member's independence</b>	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 1 560

1) For paid amounts see Note G13.  
2) Holdings as of 31 December 2024.



## Hans Eckerström

Board member

### Born/Elected

Born 1972. Elected 2020.

### Role within Swedbank

- Board of Directors, member
- Governance Committee, member

### Attendance

20/21  4/4

### Total annual fees<sup>1</sup>, SEK

750 000  295 000

### Background

Hans Eckerström, has a long experience from the private equity sector, e.g. with a background as a partner and employee of Nordic Capital as well as a Board member of investment companies, brings to the Board his business acumen and experience in the financial industry.

### Education

M.Sc. Mechanical Engineering, Chalmers University of Technology • M.Sc. Business Administration, University of Gothenburg School of Business, Economics and Law

### Bank-specific experience

Board: 5 years (2020)

### Professional experience

Profoto Invest AB, Chair • Henri-Lloyd Group AB, Chair • Nobia AB, Chair • Nordstjernan AB, Board member • NC Advisory AB, Nordic Capital, Employee and Partner • Arthur D. Little, Manager • Aligro Partners Acquisition Company AB (publ), Chief Investment Officer

### Other material assignments

Profoto Holding AB, Chair • Thule Group AB, Chair

### Board member's independence

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

### Shareholdings<sup>2</sup>

Own and closely related parties' shareholdings in Swedbank: 100 000



## Kerstin Hermansson

Board member

Born 1957. Elected 2019.

- Board of Directors, member
- Risk and Capital Committee, member
- Audit Committee, Chair

21/21  12/12  11/11

750 000  305 000  510 000

Kerstin Hermansson mainly contributes to the Board her expertise in securities and in compliance issues relating to the financial markets. She has many years of experience in the European securities market.

Master of Laws, Lund University

Operative: 10 years  
Board: 6 years (2019)

Linnaeus University, Chair • Swedish Securities Dealers Association (Svenska Fondhandlarföreningen), CEO • Enskilda Securities AB (subsidiary of SEB Group), Global Head of Legal & Compliance • SEB, Securities lawyer • Jacobsson & Ponsbach Fondkommission AB, Attorney • Member of the Securities and Markets Stakeholder Group of the European Securities and Markets Authority (ESMA)

Swedsec Licensiering AB, Deputy Chair • Swedish Financial Benchmark Facility AB, Board member

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

Own and closely related parties' shareholdings in Swedbank: 1 000

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2024.



### Helena Liljedahl

Board member

<b>Born/Elected</b>	Born 1969. Elected 2022.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member <input checked="" type="radio"/> Remuneration and Sustainability Committee, member
<b>Attendance</b>	<input type="radio"/> 21/21 <input checked="" type="radio"/> 7/7
<b>Total annual fees<sup>1</sup>, SEK</b>	<input type="radio"/> 750 000 <input checked="" type="radio"/> 235 000
<b>Background</b>	Helena Liljedahl has extensive knowledge and experience of development and management in the real estate sector and consumer-facing companies. She also contributes her experience with developing and implementing business strategies, and experience in asset management (real estate portfolio) and the insurance industry.
<b>Education</b>	M.Sc, Business Administration, University of Örebro
<b>Bank-specific experience</b>	Board: 5 years (2020)
<b>Professional experience</b>	Medmera Bank, Board member • Coeli Fastighet II, Chair • Technopolis Oiy, Board member • Ingka Centres Russia, Head of Commercial Development • Centrumutveckling, Deputy CEO • Alecta, Asset Manager
<b>Other material assignments</b>	KF Fastigheter AB, CEO • Folksam ömsesidig sakförsäkring, Board member
<b>Board member's independence</b>	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 7 000



### Bengt Erik Lindgren<sup>3</sup>

Board member

<b>Born/Elected</b>	Born 1950. Elected 2020.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member <input checked="" type="radio"/> Governance Committee, member
<b>Attendance</b>	<input type="radio"/> 4/6 <input checked="" type="radio"/> 1/1
<b>Total annual fees<sup>1</sup>, SEK</b>	<input type="radio"/> 750 000 <input checked="" type="radio"/> 295 000
<b>Background</b>	Bengt Erik Lindgren has many years of experience as a director in the banking and real estate sectors. He has also held many senior positions at Swedbank, Förenings-sparbanken and in the Swedish savings bank movement.
<b>Education</b>	Uppsala University, 2-year combined education (business administration, sociology, human resource management)
<b>Bank-specific experience</b>	Operative: 35 years Board: 12 years (2012)
<b>Professional experience</b>	Humlegården Fastigheter AB, Board member • Prevas AB, Chair • Lansa Fastigheter AB and Lansa Bostadsfastigheter AB, Board member • Grönklittsgruppen, Chair • Läns-försäkringar Bergslagen ömsesidigt, Chair • Länsförsäkringar Bank AB, Board member • Swedbank AB, Deputy CEO, Regional Director Stockholm and Mid-Sweden and Head of Large Customers • Spintab AB, CEO and senior positions at Förenings-sparbanken and in the Swedish savings bank movement
<b>Other material assignments</b>	
<b>Board member's independence</b>	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 10 500

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2024, except for Bengt Erik Lindgren, whose holdings are stated as of 26 March 2024.

3) Bengt-Erik Lindgren left the Board at the annual general meeting on 26 March 2024, and the stated information reflects Bengt Erik Lindgren's time on the Board in 2024.



**Roger Ljung**  
Employee representative



**Anna Mossberg**  
Board member

<b>Born/Elected</b>	Born 1967. Elected 2015.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member, Employee representative
<b>Attendance</b>	<input type="radio"/> 18/21
<b>Total annual fees<sup>1</sup>, SEK</b>	No fees
<b>Background</b>	Roger Ljung is an employee representative and has broad experience in banking from both the private and corporate sectors.
<b>Education</b>	Upper secondary education
<b>Bank-specific experience</b>	Operative: 38 years
<b>Professional experience</b>	Swedbank AB, Personal advisor, branch manager, business advisor
<b>Other material assignments</b>	Swedbank AB, Corporate advisor • Finansförbundet (Swedish financial sector union) Swedbank branch, Deputy Chair • Finansförbundets förbundsstyrelse, Board member • Finans och försäkringsbranschens A-kassa, Board member • SPK, Deputy Chair
<b>Board member's independence</b>	Not applicable.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 27

<b>Born/Elected</b>	Born 1972. Elected 2018.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member <input checked="" type="radio"/> Remuneration and Sustainability Committee, member <input checked="" type="radio"/> Audit Committee, member
<b>Attendance</b>	<input type="radio"/> 20/21 <input checked="" type="radio"/> 7/7 <input checked="" type="radio"/> 11/11
<b>Total annual fees<sup>1</sup>, SEK</b>	<input type="radio"/> 750 000 <input checked="" type="radio"/> 235 000 <input checked="" type="radio"/> 310 000
<b>Background</b>	Anna Mossberg contributes her experience and expertise of digital change and AI. She has a long background in the internet and telecom industries, including as Business Area Manager at Google, and held senior roles for many years at Telia and Deutsche Telecom AG.
<b>Education</b>	Executive MBA, IE University, Spain • Executive MBA, Stanford University, USA • M.Sc. in Industrial Economics, Lulea University of Technology, Sweden
<b>Bank-specific experience</b>	Board: 7 years (2018)
<b>Professional experience</b>	Orkla ASA, Board member • Schibsted ASA, Board member • Byggfakta Group Nordic AB, Board member • Google Sverige AB, Business Area Manager • Deutsche Telekom AG, Senior Vice President, Strategy & Portfolio Mgmt • Bahnhof AB, CEO • Telia International Carrier AB, Vice President • Telia AB, Director Internet Services • Silo AI, MD
<b>Other material assignments</b>	Swisscom AG, Board member • Volvo Cars AB, Board member • Ringier ABG, Board member • Marshall Group AB, member
<b>Board member's independence</b>	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 4 536

1) For paid amounts see Note G13.  
2) Holdings as of 31 December 2024.



### Per Olof Nyman

Board member

#### Born/Elected

Born 1956. Elected 2021.

#### Role within Swedbank

- Board of Directors, member
- Risk and Capital Committee, Chair
- Audit Committee, member
- Governance Committee, member (as of 26 March 2024)

#### Attendance

21/21  12/12  9/11  3/3

#### Total annual fees<sup>1</sup>, SEK

750 000  530 000  310 000  295 000

#### Background

Per Olof Nyman has been CEO and Group CEO of Lantmännen, Northern Europe's leader in agriculture, machinery, bioenergy and food products. He has extensive knowledge of the agricultural and forestry sector as well as long operational experience from the food and white goods sectors.

#### Education

M.Sc. in Industrial Economics (Investment and Financing Theory), Linköping University • IFL School of Economics, Accounting & Financing • IT and Commercial Law, Örebro University

#### Bank-specific experience

Board: 4 years (2021)

#### Professional experience

HKScan Oyj, member • Intercoop Europe, Chair • Lantmännen, CEO and Group CEO • Lantmännen, Vice President and CFO • Whirlpool Europe, Vice President and CFO; various senior positions within the company

#### Other material assignments

Skogsägarna Mellanskog ek.för., Board member • Setra Group AB, member

#### Board member's independence

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

#### Shareholdings<sup>2</sup>

Own and closely related parties' shareholdings in Swedbank: 10 000



### Biljana Pehrsson

Board member

Born 1970. Elected 2020.

- Board of Directors, member
- Remuneration and Sustainability Committee, member
- Audit Committee, member

18/21  5/7  9/11

750 000  235 000  310 000

Biljana Pehrsson has an extensive background as a senior executive and director in real estate and private equity. She brings to the Board her expertise and experience in strategy and business, leadership and change as well as the real estate and financial industries.

M.Sc. Engineering, Stockholm Royal Institute of Technology

Board: 5 years (2020)

Nordr Sverige AB, CEO • Kungsleden AB, CEO • East Capital Baltic Property Fund (ECBPF I & II & III), Board member • Einar Mattsson AB/Fastighets AB Stadshus, Board member • East Capital Private Equity, Deputy CEO and Head of Real Estate • Centrumutveckling, CEO

Jernhusen AB, CEO • Kungliga Dramatiska Teatern AB, Board member

Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.

Own and closely related parties' shareholdings in Swedbank: 31 000

1) For paid amounts see Note G13.  
2) Holdings as of 31 December 2024.



## Åke Skoglund

### Employee representative

<b>Born/Elected</b>	Born 1959. Elected 2020 and deputy between 2018–2020.
<b>Role within Swedbank</b>	<input type="radio"/> Board of Directors, member, Employee representative
<b>Attendance</b>	<input type="radio"/> 20/21
<b>Total annual fees<sup>1</sup>, SEK</b>	No fees
<b>Background</b>	Åke Skoglund is an employee representative with many years of experience from various positions within Swedbank.
<b>Education</b>	Business administration, Stockholm University
<b>Bank-specific experience</b>	Operative: 35 years
<b>Professional experience</b>	Business development • Accounting/annual accounts • Regulatory reporting
<b>Other material assignments</b>	Swedbank AB, Business Analyst • Finansförbundet (Swedish financial sector union) Swedbank branch, Member • Finansförbundet Local branch central units, Chair • Swedbank AB, Coordinating safety representative
<b>Board member's independence</b>	Not applicable.
<b>Shareholdings<sup>2</sup></b>	Own and closely related parties' shareholdings in Swedbank: 1 110

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2024.



# Group Executive Committee



## Jens Henriksson

**President and CEO**

Born 1967. Employed since 2019.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
40 000

**Education:** BA Economics, M.Sc. Electrical Engineering, Control Theory, and Fil. Lic. Economics



## Tomas Hedberg

**Vice President and Deputy CEO**

Born 1963. Employed since 2000.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
7 631

**Education:** Political Economy Studies



## Bo Bengtsson

**Head of Corporates and Institutions**

Born 1966. Employed since 2023.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
4 500

**Education:** Studies in Economics



## Lars-Erik Danielsson

**Chief Credit Officer and Head of Group Credit**

Born 1962. Employed since 1990.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
8 965

**Education:** Studies in Economics



## Britta Hjorth-Larsen

**Chief Compliance Officer and Head of Group Compliance**

Born 1965. Employed since 2022.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
0

**Education:** M.Sc. Business Law and Economics



## Anna-Karin Laurell<sup>2</sup>

**Head of Swedish Banking**

Born 1963. Employed since 2024.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
0

**Education:** Studies in Humanities



## Jon Lidfelt<sup>3</sup>

**Chief Financial Officer (CFO)**

Born 1973. Employed since 2013.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
5 135

**Education:** M.Sc. in Engineering Physics



## Malin Lilliecrona<sup>4</sup>

**Head of Premium and Private Banking**

Born 1975. Employed since 2022.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
100

**Education:** M.Sc. in Business Administration and Economics

1) Own and closely related parties' shareholdings in Swedbank as of 31 December 2024.

2) Mikael Björknert was Head of Swedish Banking through 31 January 2024.

3) Anders Karlsson was Chief Financial Officer through 31 October 2024.

4) Malin Lilliecrona assumed her position on February 1, 2024, when the business area Premium and Private Banking was established.



### Erik Ljungberg

**Director of Communications and Sustainability and Head of Group Brand, Communication and Sustainability**

Born 1971. Employed since 2020.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
850

**Education:** M.Sc. in Business Administration and Economics



### Lotta Lovén

**Chief Information Officer and Head of Group Channels and Technologies**

Born 1967. Employed 1986–1999 and since 2004.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
5 224

**Education:** Market economist



### Rolf Marquardt

**Chief Risk Officer and Head of Group Risk**

Born 1964. Employed since 2020.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
5 000

**Education:** PhD in Business Administration



### Charlotte Rydin

**Chief Legal Officer and Head of Group Legal**

Born 1968. Employed since 2021.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
0

**Education:** Master of Laws, LL.M.



### Carina Strand

**Head of Group HR and Facility Management**

Born 1964. Employed since 2017.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
574

**Education:** Economist



### Olof Sundblad<sup>2</sup>

**Acting Head of Baltic Banking**

Born 1980. Employed 2012–2018 and since 2021.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
886

**Education:** M.Sc. in Business Administration and Economics



### Kerstin Winlöf

**Head of Group Products and Advice**

Born 1966. Employed since 2019.

**Own and closely related parties' shareholdings in Swedbank:<sup>1</sup>**  
2 000

**Education:** M.Sc. in Business Administration and Economics

1) Own and closely related parties' shareholdings in Swedbank as of 31 December 2024.

2) Jon Lidfelt was Head of Baltic Banking through 31 October 2024.



# Sustainability Report

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# General disclosures

## BP Basis for preparation

### Preparation of the sustainability statement, BP-1

#### Reporting framework and consolidation

Swedbank's sustainability report has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Annual Accounts Act (ÅRL), as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting (CSRD). Reporting is prepared for the Group on the same consolidation basis as the financial statements.

The rules on sustainability reporting in ÅRKL and ÅRL, amended as a consequence of the CSRD, will be applied in Sweden for the first time for the first financial year beginning after the end of June 2024. Although the rules do not formally apply to this year's report, Swedbank has chosen to apply them voluntarily. As of this year, the information in the sustainability report has therefore been voluntarily prepared in accordance with Commission Delegated Regulation (EU) 2023/2772 (ESRS), and includes mandatory disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council and applicable delegated acts (EU Taxonomy Regulation).

The rules on sustainability reporting have entered into force in Estonia, Latvia and Lithuania. Given that Swedbank's subsidiaries Swedbank AS Estonia, Swedbank AS Latvia and Swedbank AB Lithuania are public interest entities with more than 500 employees, each subsidiary is subject to the rules on sustainability reporting. Given that Swedbank's sustainability report is prepared at Group level and all subsidiaries are included in the consolidation, these three subsidiaries are exempt from individual sustainability reporting in accordance with Article 19a.9 of Directive 2013/34/EU as enacted in national legislation.

#### Value chain

Swedbank's value chain is divided into earlier and later stages, which are described in the report as upstream and downstream respectively. Swedbank's value chain is described in detail in section SBM-1 Strategy, business model and value chain, and consists of several critical activities both upstream and downstream, with supporting Group Functions in the bank's own operations. Swedbank's upstream activities include capital acquisition and purchasing. Downstream activities include customer engagement and financial services via various channels. Supporting activities cover compliance, know your customer (KYC), HR issues and IT infrastructure to ensure efficient business processes. For 2024, Swedbank's value chain is limited to the first level, i.e. Swedbank's direct customers and direct suppliers.

#### Intellectual property

Swedbank has not omitted information on intellectual property rights, know-how or the results of innovation.

#### Information about sustainability risks

In addition to the information in the sustainability report, Swedbank publishes information about sustainability risks in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms in the Risk and Capital Adequacy Report published on Swedbank's website.

### Specific circumstances, BP-2

#### Changes in preparation or presentation of sustainability information

As reporting under the CSRD includes equivalent information as previously reported in accordance with the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), these indices have been omitted from this year's report. The design, scope and level of disclosure of the report have undergone significant changes as a consequence of the application

of the CSRD. The extensive changes that have taken place in Swedbank's sustainability report as a consequence of the new reporting rules entail challenges in comparing with reports from previous years. Despite these extensive changes, corrections, amendments and recalculations of measurement data are described in connection with the presentation of information within each section.

#### Time horizons and estimates

Time horizons for each disclosure, and the reason these were chosen, are specified in each section; see section The process to identify and assess material impacts, risks and opportunities, IRO 1 for the description of time horizons used. The use of estimates and external data is explained in connection with each of the metrics throughout the report, indicating, for example, whether or not external data is used. Estimates are used, for example, when calculating financed emissions, and data quality is indicated for each metric. Access to high-quality data as a basis for the sustainability report is expected to improve over time, partly as more companies publish data, and partly through continued investments in internal controls and internal IT system support. In addition, Swedbank intends to improve the collection of data that is mandatory to disclose and that has not been collected previously, in order to minimise the use of estimates, as estimates involve uncertainty in the reporting of monetary amounts.

#### Action plans

Action plans are presented in the reporting of each thematic standard. Actions in the area of sustainability primarily focus on the products and services provided to customers as an integral part of Swedbank's daily operations. Swedbank has not identified significant operating or capital expenditure needed specifically for the implementation of action plans in the area of sustainability, as these expenses are an integral part of Swedbank's running costs. Swedbank has not identified any specific preconditions on which the ability to implementing the actions depends, such as the granting of financial support, public policy or market developments.

#### Phase-in

To facilitate the implementation of the new reporting standards, a number of phase-in opportunities have been introduced in ESRS. Swedbank has chosen to phase in certain information over time. The table below shows the phase-in options that have been applied for 2024.

ESRS	Disclosure requirements	Phase-in
<b>General disclosures</b>		
ESRS 2	SBM-3	Information required by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects)
<b>Environmental information</b>		
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
<b>Social information</b>		
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-11	Social protection
ESRS S1	S1-12	Persons with disabilities
ESRS S1	S1-14	Reporting of non-employees, and cases of work-related ill health and the number of days lost due to injuries, accidents, fatalities and work-related ill health, paragraphs 88d and 88e



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

### Strategy and sustainability

As a bank that performs a vital societal function, Swedbank has an important role to play in the transition to a sustainable society. The financial sector has a responsibility to finance sustainable assets that can limit greenhouse gas emissions, reduce energy consumption and contribute to necessary climate adaptations in society.

Swedbank's strategic direction puts sustainability at the core of the organisation's strategy, making sustainability an integral element of Swedbank's operations. The Group's commitment to sustainability is reinforced by the vision of "a society that is financially sound and sustainable"; a society that is sustainable from environmental, social, financial and ethical aspects.

Swedbank strives to transition by supporting customers' sustainability-oriented financing and investment needs. The focus is on minimising climate impact and energy consumption, encouraging customers to take sustainable actions, promoting equality, diversity and inclusion, and fighting financial crime.

### Sustainability integrated in operations

As a leading credit institution in its home markets, Swedbank has significant influence over both private and corporate customers, and the Group works to support customers in the sustainable transition. The Group contributes to this objective by developing various products and services with a sustainable focus and designing financial incentives to encourage change. Swedbank is also selective with regard to engagements with corporate customers and the banks actions are governed by means such as the Group's positions on climate change and nature, and arms and defense. To contribute to the broader sustainability transition, Swedbank is engaged in various ways in the social debate, in order to influence the direction of the discussions for the benefit of the industry, customers and society at large.

Swedbank is a digital bank with physical meeting points. The Group strives to reduce negative impacts in digital environments by optimising energy consumption and emissions from data centers and IT infrastructure. Swedbank also has a large number of suppliers, which brings great responsibility and offers a significant opportunity to exert an influence through strict sustainability requirements and expectations relating to procurement.

### Climate impact

Swedbank's operations cause both direct and indirect greenhouse gas emissions, and targets have been adopted to significantly reduce these in order to be aligned with the targets of the Paris Agreement. This is a far-reaching task, and it is being undertaken in different areas and in several ways. The vast majority of Swedbank's climate impact comes indirectly from the Group's customers.

Swedbank's lending is financed through deposits from corporates and private individuals, and through funding from the capital market, and the Group offers a range of different loan products such as personal loans, mortgages, corporate loans and credit facilities. These services are designed for both private customers and corporates. Swedbank's corporate lending consists largely of real estate, agriculture and forestry, manufacturing industry and retail and wholesale trade. Lending can have both a positive and negative impact on society and the environment. By financing renewable energy, electrification of the transport sector and/or sustainable agriculture, Swedbank can contribute to reduced emissions. Furthermore, climate-related advice and sustainable financing products can generate new income. Financing carbon-intensive operations, on the other hand, increases indirect emissions and has a negative impact.

Swedbank is active in the field of property financing and has significant exposure to real estate sector. Around 80 per cent of Swedbank's lending is related to real estate, a sector that consumes significant amounts of energy, which generate greenhouse gas emissions. Swedbank offers financial services relating to property such as mortgages, property loans and advice to both private individ-

uals and companies. Swedbank supports property development and investments by financing housing, commercial properties and infrastructure projects. Swedbank also contributes expertise in the field of sustainability to promote the transition in real estate sector.

Energy efficiency plays a crucial role in addressing the increased demand for electricity in society as a consequence of increased electrification. This is an area where Swedbank can have a positive impact, and the Group strives to meet the extensive need for investment in society and to achieve its own climate targets.

### Engaged employees

Swedbank is an attractive workplace where employees thrive and develop. As an employer, Swedbank has a responsibility to create such an environment by offering supportive initiatives and promoting an inclusive corporate culture. Engaged and motivated employees are important for the bank's long-term growth. The number of employees per geographical area is presented in the following table.

Number of employees per country <sup>1</sup>	2024	2023
Sweden	11 098	11 211
Estonia	2 810	2 805
Latvia	2 200	2 171
Lithuania	2 833	2 877
Norway	177	179
Finland	51	51
Denmark	15	15
USA	13	14
China	18	18
Spain	2	0
<b>Grand total</b>	<b>19 217</b>	<b>19 341</b>

1) The number of employees refers to the total number of people employed by Swedbank Group at the end of the reporting period.

### Business conduct

Business conduct is at the heart of Swedbank's operations. Swedbank's Code of Conduct constitutes the internal regulation that forms the basis of how the bank operates in its business and relationships. It emphasises that decisions should not only comply with laws and regulations, but also with what is considered ethically right and correct. The Code of Conduct applies to all employees in Swedbank and its subsidiaries, and is part of both the introduction programme for new employees and regular annual ethic trainings, which ensure that ethical principles pervade the entire organisation.

### Combatting financial crime

Swedbank offers payment solutions and works actively to prevent fraud and prevent the Group from being used for illegal transactions or other criminal activities. Financial crime and terrorist financing are global problems that threaten the financial stability and security of society. Through careful customer due diligence and continuous monitoring, Swedbank works to maintain a high level of integrity and security in its financial services.

Swedbank works actively to identify, combat and deal with all forms of financial crime. Swedbank and the Group Executive Committee take their work against financial crime extremely seriously. The Group has regulatory, systemic and moral obligations towards its customers, shareholders and society at large to maintain effective and robust measures to prevent and protect its systems, products and services from being misused for criminal purposes.

### Business model and key elements of the value chain

With 7.4 million private customers and 553 000 corporate customers, Swedbank is one of the leading banks in its four home markets: Sweden, Estonia, Latvia and Lithuania. It operates in four Business Areas: Swedish Banking, Premium and Private Banking, Corporates and Institutions, and Baltic Banking. Swedbank's main customer segments are private customers, corporate customers, tenant-owner associations, the public sector and financial institutions.

In 2024, a new Business Area was created with a focus on Premium and Private Banking customers. At the same time, corporate customers who were being supported by advisors in Swedish Banking were transferred to the Corporates and Institutions Business Area. The organisational changes have not entailed any changes in Swedbank's overall strategy and business model for the financial year 2024. Notwithstanding these changes, Swedbank has continued to maintain its overarching strategy and business model in 2024.

### Activities upstream, downstream and in own operations

Swedbank's value chain consists of several critical activities, both upstream and downstream, with supporting Group Functions in its own operations. Upstream activities include capital acquisition, through deposits from customers, as well as funding from the capital market and liquidity management. Procurement is also a crucial upstream activity for Swedbank's long-term stability, efficiency and competitiveness, as it includes important processes that occur before the service is delivered to the customer.

Downstream activities include customer and relationship management, as well as various distribution services and channels, including physical branches and digital channels. These also include financial products and services such as deposits, lending, insurance and payment services, as well as investment advice and asset management.

Supporting activities include, for example, compliance, KYC, employee engagement, risk assessment and IT infrastructure. They contribute to a robust operational base that enables efficient business processes throughout the value chain.

### Strategy and business model are developed in close collaboration with stakeholders

Swedbank's four Business Areas engage in continuous customer dialogue and day-to-day work that includes various sustainability matters. This provides important insights that help shape the overarching business strategy.

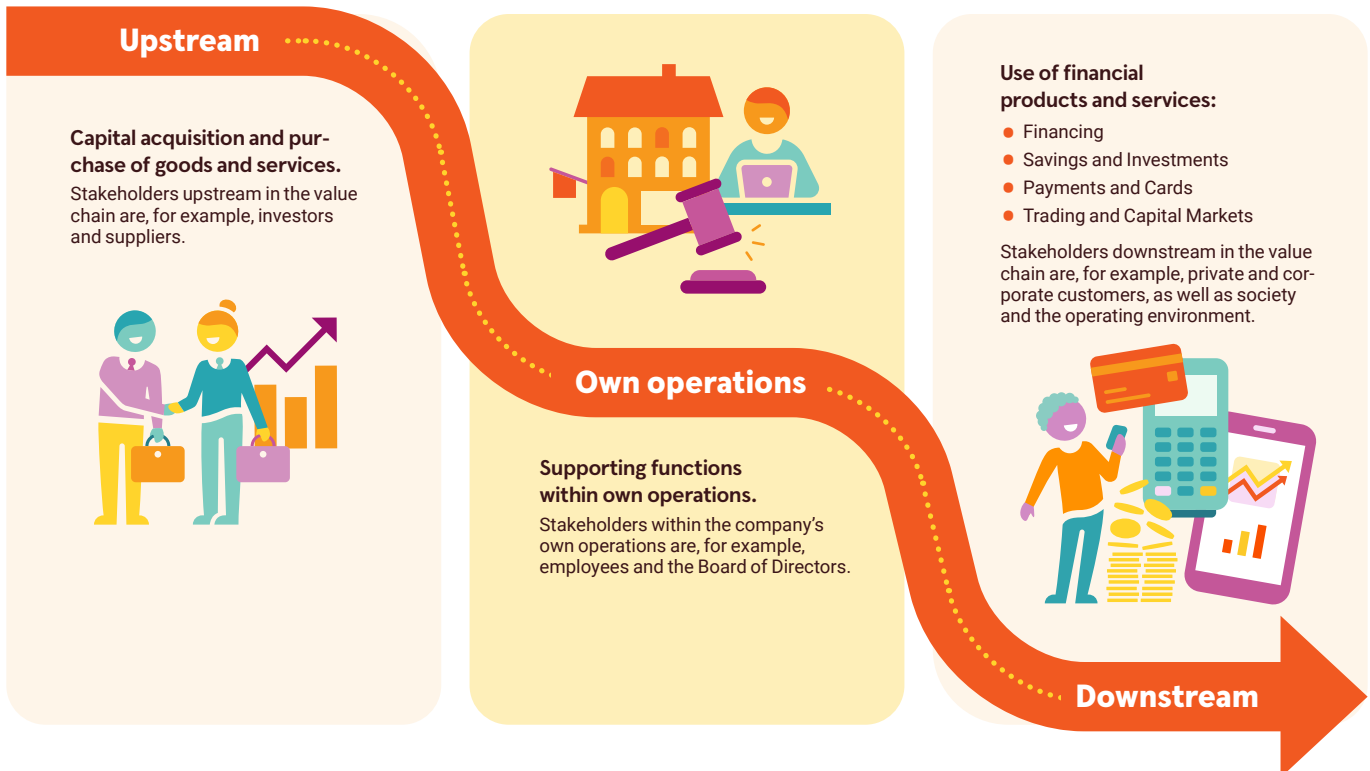
Partnerships constitute an important and growing element of Swedbank's sustainability work. The purpose of the partnerships is to supplement the Group's financial know-how with relevant competence and expertise. One example is collaboration with parties that specialise in improving energy performance in properties. The partnerships enable the development of products and services for the Group that can result in a more sustainable customer offering.

The sustainability performance of Swedbank's investments and lending portfolio is monitored regularly to ensure that the Group's financial decisions are in line with the Group's sustainability principles. Swedbank also monitors its own impact, so that it can measure and analyse both climate impact and employee engagement. It is crucial for Swedbank to strive to deliver long-term value to customers, shareholders and society at large.

With a focus on sustainable value creation, Swedbank can offer services, now and going forward, that enhance customers' profitability and contribute to their long-term stability. Sustainable business and promoting sustainable development must pervade the operations. Continuous work is performed to maintain a secure, stable infrastructure and reliable digital performance, to ensure that products and services are available to all customers. At the same time, the business is characterised by robust risk management, which is expected to contribute to informed and sound decisions being made that are well balanced in relation to risk, return and market situation. This is important to maintain the trust of customers, investors and regulatory authorities and to remain a stable actor in the financial system.

There is additional information about the strategy and business model on pages 10–23.

## Swedbank's value chain



## Sustainability-related targets

Swedbank Group has adopted sustainability-related targets in several different areas. It is of the utmost importance for Swedbank that the interests of different stakeholders are taken into account when developing targets in the area of sustainability. Through ongoing dialogues with employees, investors and customers, a deeper understanding is acquired of which issues are important to the different stakeholder groups, and thereby how the targets should and can be formulated.

One important element of Swedbank's work to reduce greenhouse gas emissions is to reduce indirect emissions. There are climate targets for parts of the lending portfolio, our own operations and asset management. These climate targets apply to all geographical areas where Swedbank operates and relate to both private and corporate customers.

Swedbank's climate targets are based on an overarching objective of achieving net-zero greenhouse gas emissions by 2050 and adapting lending and investment portfolios to the 1.5-degree target. This has then been broken down into specific interim targets for different parts of the business. For its own operations, Swedbank aims to reduce emissions by 60 per cent by 2030, compared with 2019.

The climate targets for the lending portfolio cover a total of six sectors with targets to achieve by 2030, compared with the baseline year 2019. The climate targets for each sector are presented in the list below. The sectors represent 79 per cent of Swedbank's total lending portfolio.

- For mortgages, the target is to reduce the financed emission intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) by 39 per cent.
- For commercial properties, the target is to reduce the financed emission intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) by 43 per cent.
- For oil and gas (including exploration, production and refining), the target is to reduce absolute financed emissions (tCO<sub>2</sub>e) by 50 per cent.
- For power generation, the target is to reduce the financed emission intensity (tCO<sub>2</sub>e/MWh) by 59 per cent.
- For steel production, the target is to reduce the financed emission intensity (tCO<sub>2</sub>e/t steel) by 29 per cent.
- In 2024, Swedbank also adopted targets for shipping, which mean that the shipping portfolio shall achieve 0 per cent "alignment delta" by 2030 compared with the International Maritime Organization's (IMO) most ambitious reduction trajectory. A 0 per cent alignment delta means that the portfolio is fully aligned with the reduction trajectory selected.

Swedbank Robur's climate target for fund management is to be aligned with the 1.5 degree target by 2025 and net-zero by 2040. Swedbank Robur has adopted interim targets within its climate strategy that cover three areas:

- Reduced carbon dioxide emissions, partly by halving Swedbank Robur's emissions by 2030, to ensure net zero by 2040, and partly by increasing the proportion of investments in companies that have set targets to achieve net zero emissions to be 60 per cent of managed capital by 2030 and 100 per cent by 2040.
- Climate solutions, by increasing Swedbank Robur's investments in climate solutions, with an initial focus on renewable energy. The share of total assets under management invested in renewable energy shall amount to 1.4 per cent by 2030 and 3.8 per cent by 2040.
- Engagement, by having dialogues with companies in material sectors that account for 70 per cent of Swedbank Robur's financed emissions, and gradually expanding the dialogues to include more sectors over time.

Swedbank has set a level of ambition for increasing sustainable financing volumes where there is also an overall link to each industry and market. By 2027, the ambition is to at least triple the volume of sustainable lending compared with 2022, and that the proportion of ESG bonds (environmental, social and sustainability-linked bonds) should amount to at least 40 per cent in those issues where Swedbank is an advisor. This year's results are presented in the table entitled Sustainable lending and ESG bonds, Swedbank arranger.

In summary, there is an overarching link between Swedbank's climate targets and each industry, but no specific or detailed assessment has yet been conducted for individual products, services or markets in relation to the sustainability targets. Swedbank's ambition for sustainable financing volumes is also formulated in general terms, without specified assessments.

Swedbank has adopted targets for increased employee engagement, which is central for employees to thrive and for an improved customer experience. The target includes measurable indicators such as an engagement index and a sustainable employee index, which evaluate the attractiveness of the workplace, learning and development, and the work-life balance. Equality and diversity are critical targets, for which the bank uses KPIs to monitor pay gaps and ensure an even gender distribution among managers.

There is additional information about Swedbank's sustainability-related targets in Targets, E1-4 and Targets, S1-5. The correlation between the targets and the identified material impact, risk or opportunity is shown on pages 82–84.

## Sustainability-related targets with a climate focus

Overarching objective		Swedbank's climate-related targets are based on an overarching objective of achieving net-zero emissions by 2050 and aligning lending and investment portfolios with the 1.5-degree target.						
		2027				2030		
Sustainable financing	Lending				Asset management	Own operations		
<b>Ambition for:</b> <ul style="list-style-type: none"> <li>● the volume of sustainable lending to triple compared with 2022</li> <li>● the share of ESG bonds to be at least 40% where Swedbank is an advisor</li> </ul>	<b>Mortgages</b>  <b>-39%</b> kgCO <sub>2</sub> e/m <sup>2</sup> compared with baseline year 2019	<b>Commercial properties</b>  <b>-43%</b> kgCO <sub>2</sub> e/m <sup>2</sup> compared with baseline year 2019	<b>Oil and gas</b>  <b>-50%</b> tCO <sub>2</sub> e compared with baseline year 2019	<b>Power generation</b>  <b>-59%</b> tCO <sub>2</sub> e/MWh compared with baseline year 2019	<b>Steel</b>  <b>-29%</b> tCO <sub>2</sub> e/t steel compared with baseline year 2019	<b>Shipping</b>  <b>0%</b> alignment <sup>1)</sup>	<b>-50%</b> tCO <sub>2</sub> e per USDm  <b>60%</b> of total fund assets under management have adopted science-based climate targets	<b>-60%</b> tCO <sub>2</sub> e compared with baseline year 2019

1) Portfolio fully aligned with the International Maritime Organization's most ambitious reduction trajectory.

## Sustainable products and services

Swedbank's starting point is that the transition to a sustainable society must take place in close collaboration with customers. A key aspect of the customer dialogue is therefore to understand the customer's transition plans. Through continuous dialogue, Swedbank can identify needs and can support customers in making sustainable choices by offering tailored services and advice in the area of sustainability.

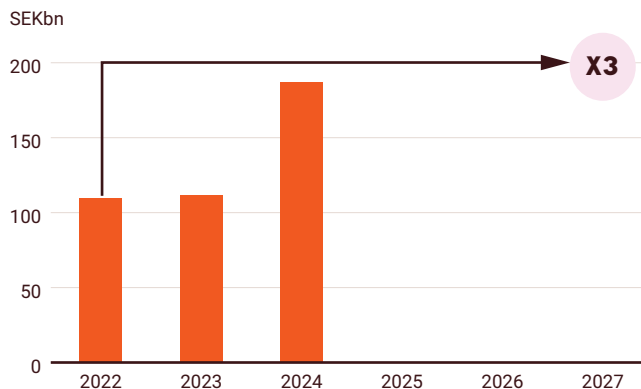
### Lending

As mentioned above, Swedbank's ambition is to at least triple the volume of sustainable lending by 2027 compared with 2022. Sustainable lending comprises the volume of Swedbank's Sustainable Asset Registry and sustainability-linked loans. Continued strong growth in the coming years is necessary to achieve this level of ambition. During the year, the volume of sustainable lending increased to SEK 187 billion. The increase is attributable to an increase of SEK 54bn in Swedbank's Sustainable Asset Registry and an increase of SEK 21bn in sustainability-linked loans, utilised credit, and granted but not utilised loan commitments.

Swedbank's sustainable lending, which amounts to SEK 151bn, reported gross carrying amount, constitutes 8.37 per cent of the Group's total loans to customers, with a reported gross carrying amount of SEK 1,806bn at year-end. For further information on Swedbank's loans to customers, see page 255. Continuously developing relevant products and advisory services to support customers in their sustainability transition is important for a continued increase in Swedbank's sustainable financing.

To support a sustainable transition, Swedbank has developed a diversified range of sustainable financing products and services. For private customers, for example, Swedbank offers loans for financing solar panel installations and energy efficiency measures. Furthermore, mortgages with a lower interest rate can be offered to those living in a property with a higher energy class. Swedbank has also developed car loans and leasing with specific environmental criteria. For corporate customers, Swedbank has been continuously developing new financing solutions in recent years to support a sustainable transition. Examples of products include ESG-related bonds (environmental, social and sustainability-linked bonds), green loans, green equities, sustainability-linked loans to companies and sustainability-related advice.

## Sustainable lending, utilised credit, and granted but not utilised loan commitments<sup>1</sup>



1) Sustainable lending consists of Swedbank's Sustainable Asset Registry and sustainability-linked loans, utilised credit, and granted but not utilised loan commitments. Swedbank's ambition is to at least triple the volume of sustainable lending by 2027 compared with 2022.

### Taxonomy-aligned assets

Swedbank is subject to the EU Taxonomy Regulation, a classification system that defines the criteria used to determine when economic activities can be considered environmentally sustainable. Swedbank's Taxonomy-aligned assets consist primarily of energy-efficient properties in Swedbank's mortgage portfolio, as well as environmentally sustainable economic activities of companies covered by the Non-Financial Reporting Directive in Swedbank's corporate lending. For further information and reporting under the Taxonomy regulations, see pages 98–99 and 144–226. The following table presents Taxonomy-aligned assets for the Group's four Business Areas, broken down into lending to Taxonomy-aligned companies (NFRD/CSRD companies) and to households, primarily loans with collateral in residential properties. Taxonomy alignment is presented based on both turnover and CapEx.

Taxonomy-aligned assets, SEKm <sup>1</sup>	2024					2023				
	per operating segment					per operating segment				
	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking
Assets in NFRD/CSRD companies <sup>2</sup>	6 069	0	1 907	3 891		2 213		10	2 203	
Loans with collateral in residential properties	58 221	39 568	11 825	68	6 759	23 257	14 310	6 120	338	2 489
<b>Turnover-based</b>	<b>64 290</b>	<b>39 569</b>	<b>13 732</b>	<b>3 959</b>	<b>6 759</b>	<b>25 470</b>	<b>14 310</b>	<b>6 130</b>	<b>2 541</b>	<b>2 489</b>
Assets in NFRD/CSRD companies <sup>2</sup>	10 285	0	4 845	5 158		3 248		38	3 210	
Loans with collateral in residential properties	58 221	39 568	11 825	68	6 759	23 257	14 310	6 120	338	2 489
<b>CapEx-based</b>	<b>68 504</b>	<b>39 568</b>	<b>16 670</b>	<b>5 226</b>	<b>6 759</b>	<b>26 505</b>	<b>14 310</b>	<b>6 158</b>	<b>3 548</b>	<b>2 489</b>

1) From 2024, the Premium and Private Banking operations are reported separately as an individual operating segment. These operations were previously reported under Swedish Banking.

In connection with this change, corporate customers with advisors were transferred to Corporates and Institutions. The comparative figures have been restated.

2) The amount in the 'Total' column also includes Group Functions not shown in the table, with SEK 271 million attributable to turnover-based assets and SEK 282 million relating to CapEx-based assets.

### Sustainable Asset Registry

The Swedbank Sustainable Funding Framework enables the Group to issue green and social bonds. Within the framework, there are green and social categories that clarify which sustainability criteria must be met in order for the loan to be included in Swedbank's Sustainable Asset Registry.

The green categories finance assets/projects such as renewable energy production, energy-efficient buildings and the sustainable management of ecosystems.

Within the social categories, Swedbank finances assets and projects that contribute to solving or mitigating a specific societal problem and/or seek to achieve positive social benefit for a target group. Examples of categories are socioeconomic development and self-determination, and employment generation.

An impact report from the Sustainable Asset Registry is published every year in the Swedbank Sustainable Bond Impact Report. It describes the volume and expected impact based on the loans included in the registry.

The Sustainable Asset Registry consists primarily of energy-efficient properties, renewable energy, sustainable transport solutions, and financing of small

and medium-sized enterprises in areas with socioeconomic challenges. The Registry increased by SEK 54 billion to a total of SEK 128 billion (74) during the year. The increase took place primarily in the green buildings category, both via mortgages to private individuals and loans to commercial real estate companies and tenant-owner associations. During the year, Swedbank continued to actively support its customers in the property sector with advice and adapted products linked to energy efficiency. Partnerships were further developed in the area of energy consultancy via Hemma for private customers in Sweden and via Ramboll for Swedish corporate customers in the property sector. The growth in the Sustainable Asset Registry is also partly due to access to better data, such as energy performance certificates, which enable the identification of financing of buildings aligned with the criteria in the Swedbank Sustainable Funding Framework. There was a significant increase in the renewable energy category, as Swedbank continued to support the expansion of renewable energy and the energy transition in its Baltic home markets. At the end of the year, the registry contained the equivalent of SEK 119 billion in green categories and SEK 9 billion in social categories.



## Sustainability-linked loans

Sustainability-linked loans are offered to larger companies and institutions that want to improve their sustainability work. The interest rate on the loan is linked to how well the company performs in relation to the metrics specified for the company's sustainability work. Sustainability-linked loans are loans that can be used for general business purposes rather than a specific purpose. Loans are followed up by means of regular performance reporting during the term of the loan. If the loan meets the requirements of the EU Taxonomy, it is also included in Swedbank's reporting under the EU Taxonomy.

In 2024, the volume of sustainability-linked loans increased by 55 per cent, comprising utilised credit and granted but not utilised loan commitments. Sustainability-linked financing increased primarily in the industrial segment, followed by the property segment. The most common metrics within all segments are Scope 1 and Scope 2 emissions measured in both absolute figures and intensity metrics. As the data quality for customers' Scope 3 emissions has increased, among customers, these emissions have also become an increasingly common KPI in sustainability-linked financing.

Sustainable lending, SEKm	2024					2023 <sup>1</sup>				
	per Business Area					per Business Area				
	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking
Green buildings	99 138	23 609	21 035	49 970	4 524	56 813	17 921	2 872	33 067	2 953
Renewable energy	7 462		6 879	583		2 354		1 666	689	
Sustainable management of natural resources	1 223		1 209	14		1 122		1 122		
Pollution prevention and control	2 061		2 061			1 950		1 950		
Clean transportation	9 019	87	2 630	6 303		5 377	420		4 957	
Sustainable water and wastewater management	24		24			36			36	
Energy efficiency	417			417		38			38	
<b>Sustainable Asset Registry – green categories</b>	<b>119 345</b>	<b>23 696</b>	<b>33 838</b>	<b>57 288</b>	<b>4 524</b>	<b>67 691</b>	<b>18 341</b>	<b>7 610</b>	<b>38 787</b>	<b>2 953</b>
Socioeconomic advancement and empowerment	3 966		1 581	2 385		2 462		1 494	968	
Employment generation	4 667		4 667			3 572		3 572		
Affordable housing	181			181		184			184	
<b>Sustainable Asset Registry – social categories</b>	<b>8 813</b>		<b>6 247</b>	<b>2 566</b>		<b>6 218</b>		<b>5 065</b>	<b>1 152</b>	
<b>Sustainable Asset Registry</b>	<b>128 158</b>	<b>23 696</b>	<b>40 085</b>	<b>59 854</b>	<b>4 524</b>	<b>73 908</b>	<b>18 341</b>	<b>12 675</b>	<b>39 939</b>	<b>2 953</b>
Sustainability-linked Loans	23 043		1 952	21 091		10 185		1 711	8 474	
<b>Sustainable lending</b>	<b>151 201</b>	<b>23 696</b>	<b>42 037</b>	<b>80 944</b>	<b>4 524</b>	<b>84 093</b>	<b>18 341</b>	<b>14 386</b>	<b>48 413</b>	<b>2 953</b>
Sustainability-linked loans, granted but not utilised loan commitments	36 271		360	35 911		28 012		307	27 705	
<b>Sustainable lending and sustainability-linked loans, granted but not utilised commitments</b>	<b>187 472</b>	<b>23 696</b>	<b>42 397</b>	<b>116 855</b>	<b>4 524</b>	<b>112 105</b>	<b>18 341</b>	<b>14 693</b>	<b>76 118</b>	<b>2 953</b>

1) From 2024, the Premium and Private Banking operations are reported separately as an individual operating segment. These operations were previously reported under Swedish Banking. In connection with this change, corporate customers supported by advisors were transferred to Corporates and Institutions. The comparative figures have been restated. The figures from 2023 have been adjusted due to the identification of errors in respect of assets within social categories in Baltic Banking.

## Green and social bonds

Swedbank has issued green and social bonds in accordance with the Swedbank Sustainable Funding Framework. Swedbank has a total outstanding volume of SEK 76.55 billion in green and social bonds.

### Green bonds

In 2024, Swedbank issued five green bonds in EUR and SEK, with a value corresponding to SEK 27.36 billion. Issue proceeds from the bonds were allocated to assets within the green categories in Swedbank's Sustainable Asset Registry.

### Social bonds

In 2023, Swedbank became the first Nordic bank to issue a social bond, an important milestone in the Nordic banking sector. Issue proceeds from the bond were allocated to the social categories within Swedbank's framework for sustainable assets, for example through lending to small and medium-sized enterprises in areas with socioeconomic challenges or lending to female-owned businesses.

Green and social bonds, Swedbank issuer, SEKm	2024	2023	2022
Green bonds	70 808	40 982	27 872
Social bonds	5 743	5 555	
<b>Total</b>	<b>76 551</b>	<b>46 537</b>	<b>27 872</b>

## Sustainability analysis in the lending process

Swedbank takes sustainability risks into consideration when lending. In the case of corporate lending, Swedbank conducts a basic assessment of sustainability-related factors, depending on the type of business and its complexity. A sustainability analysis is conducted for customers with an annual turnover > SEK 500m (>EUR 50m in the Baltic countries) and/or assets > SEK 1 000m (>EUR 100m in the Baltic countries), where Swedbank's credit exposure is ≥ SEK 8m (≥EUR 0.8m in the Baltic countries) and for all other corporate customers, if they have an individual credit exposure or limit of SEK ≥ 8m (≥EUR 0.8m in the Baltic countries). To support the sustainability analysis, a new digitalised sustainability tool has been implemented for all of Swedbank's Business Areas. The analysis takes into account industry-specific risks from three perspectives: environmental, social sustainability and corporate governance. This makes it possible to identify the most material sustainability risks in a specific sector in an automated way. This then serves as the basis for a customer-specific analysis and dialogue. The results of the analysis include a sustainability rating for both the industry and the customer. This rating enables Swedbank to manage the sustainability risk at both customer and portfolio level. Depending on the rating, customers are divided into groups with low, medium and high sustainability risk. If a loan application is deemed to have a high sustainability risk, it is escalated to the Group's risk function for further discussion and guidance as a supplement to the credit decision.

Sector guidelines and position statements have been drawn up to further support the sustainability analysis. They provide insights into sustainability matters in various industries and provide guidance on which questions to ask and which areas are particularly important for the specific industry.

## Savings and investments

Responsible and sustainable investments have become an important factor in generating long-term returns, and the Group has a long tradition of conveying knowledge about money and savings. This means that Swedbank can help increase financial knowledge in society by providing ongoing, individually adapted advice, and highlight the importance of savings buffers and insurance for unexpected expenses and events, as well as savings for the future.

### Asset management

Sustainability is an integral part of asset management. Swedbank sees growing demand for savings products that can promote sustainable development. At the same time, European legislation has been tightened and clarified, both for sustainability in financial products and for the information provided to customers, for example through the Sustainable Financial Disclosure Regulation (SFDR) and the EU Taxonomy. Swedbank sees this development as fundamentally positive. The reporting of sustainability-related disclosures and the EU Taxonomy alignment of assets under management makes it easier for customers to make conscious and sustainable choices. In the area of asset management, Swedbank primarily manages capital via its subsidiary Swedbank Robur. Swedbank Robur manages capital for customers in funds and through discretionary mandates. Measured in volume of assets under management, Swedbank Robur is the largest operator in the Swedish and Baltic fund markets. At year-end, Swedbank Robur's market share in Sweden was 22 per cent. In Estonia, Latvia and Lithuania, the market shares were 40, 39 and 37 per cent respectively. Swedbank Robur's strategy for achieving sustainable value creation in assets under management is to offer simple, sustainable and innovative products. In accordance with SFDR, Swedbank Robur manages five Article 9 funds, whose objective is to invest in sustainable investments. The majority of the fund assets under management are Article 8 funds, which invest in companies that promote environmental or social characteristics. Most discretionary mandates managed on behalf of customers are also classified as Article 8.

Taxonomy-aligned assets under management, SEKbn	2024	2023
Turnover-based	33	20
CapEx-based	52	31

Assets under management, including life insurance SEKbn	2024	2023
Article 9 funds	12	2
Article 8 funds	1 831	1 512
Article 6 funds	110	101
<b>Total fund assets under management</b>	<b>1 953</b>	<b>1 614</b>
Discretionary asset management and closed funds	481	428
<b>Total assets under management</b>	<b>2 433</b>	<b>2 042</b>

### Insurance

In the field of insurance, Swedbank's subsidiary Swedbank Insurance offers pension, capital and personal and risk insurance policies for private and corporate customers. Swedbank Insurance's Sustainability Policy provides a foundation for sustainability work and covers all investments in traditional, unit-linked and variable universal life insurance. All unit-linked insurance policies available for subscription that are offered by Swedbank Försäkring are classified as Article 8 under SFDR. Traditional insurance is not classified, as it is not open for new subscription. Variable universal life insurance is not classified, as there is a wide range of possible investment options in financial instruments not covered by SFDR. As of 31 December 2024, Taxonomy-aligned assets under management in life insurance were SEK 4 665 million in terms of turnover-based assets and SEK 6 097 million in terms of CapEx-based assets.

In the Baltic countries, Swedbank Property & Casualty Insurance and Swedbank Life Insurance operate as wholly-owned subsidiaries of Swedbank Estonia. They have branches in Latvia and Lithuania. P&C Insurance offers property, motor, travel and payment protection insurance policies, while Life Insurance offers life insurance and investment products. As of 2023, these products are classified as Article 8 under SFDR, with enhanced sustainability monitoring and internal controls for increased transparency and sustainability in investment decisions.

### Business ethics position statements

For Swedbank, it is a given that we conduct business operations in accordance with applicable laws and ethical standards. As part of the Group's commitment, we actively distance ourselves from activities and companies that are prohibited

in certain markets, and Swedbank has adopted two Group-wide position statements in respect of climate change and nature, and arms and defence.

Swedbank only provides financing and investment services to the defence equipment sector when the services are aligned with national regulations and sanctions adopted by the UN Security Council, the EU or the USA. Swedbank does not provide financing and investment services to companies that produce, maintain or trade in controversial weapons or nuclear weapons, or have material links to these types of weapons. The Group's position statement covers financing, investments when Swedbank makes investment decisions for financial products, and capital market services when Swedbank, for example, arranges bonds or commercial securities.

Swedbank shall not provide new financing or offer capital market financing to companies that extract oil, gas, thermal coal or thermal peat. Exceptions can be approved for transition companies in the field of thermal peat if special criteria are met. Exceptions can also be approved in extraordinary circumstances for companies within the restrictions, but companies are expected to draw up a transition plan in line with the Paris Agreement. Swedbank also has restrictions on not directly financing power generation from coal or peat, or companies whose income exceeds 5 per cent from these activities. Nor does Swedbank directly finance new oil or gas power stations, new oil tankers or new oil refineries.

For Swedbank's investments, i.e. when Swedbank makes investment decisions for financial products, companies with more than 5 per cent of their income from the extraction of or power generation from oil, gas, thermal coal or thermal peat are excluded. Exceptions may be approved for transition companies in the areas of oil, gas or thermal peat if special criteria are met. Indirect investments, such as funds managed by third parties or investment decisions based on a discretionary mandate, are not covered.

### Payments and cards

Swedbank offers a range of different card and payment services in all its home markets. With a focus on customer satisfaction and security, Swedbank provides payment services that enable efficient and secure transactions to simplify customers' day-to-day financial activities. To prevent Swedbank's payment system from being used as a tool for criminal activities, Swedbank has clear internal regulations, processes, collaborations and support functions.

### Trading and capital markets

Within the Corporates and Institutions Business Area, Swedbank acts as an arranger of ESG bonds (environmental, social and sustainability-linked bonds) for corporate and institutional customers. Swedbank's ambition is for the proportion of ESG bonds to be at least 40 per cent where Swedbank is an advisor, by 2027. The table below shows the number of transactions and the corresponding volumes of ESG bonds arranged by Swedbank in recent years. In 2024, ESG bonds accounted for 36 per cent of transactions in which Swedbank acted as an arranger.

ESG bonds <sup>1</sup> , Swedbank arranger	2024	2023	2022
Transactions that Swedbank arranged during the year (number)	117	73	70
Total volume that Swedbank arranged during the year (SEKbn)	61	32	34
Share in relation to total volume that Swedbank arranged during the year (%)	36	32	21
Total volume that Swedbank arranged from the start (SEKbn)	267	206	175

1) ESG bonds (green, social, sustainability and sustainability-linked bonds).

## Interests and views of stakeholders, SBM-2

### Swedbank's stakeholders

Swedbank maintains an ongoing dialogue with various stakeholders and has grouped these into four main stakeholder groups:

- Customers
- Employees
- Owners and investors
- Society and the world around us

Other stakeholder groups are, for example, government agencies, municipalities and regions, regulators, pension managers, asset managers, analysts, journalists, trade unions, students, foundations, non-profit organisations, interest groups, trade associations, associations, schools and universities, suppliers, subsidiaries, savings banks, competitors, ratings agencies and indices, and auditors.

## Customer dialogues

Customer dialogues take place primarily in Swedbank's digital channels, as well as in branches and at various customer events. Swedbank participates in seminars with sustainability-related themes. Swedbank also communicates with customers both directly and through the media and focuses on sustainability in its marketing. Feedback from customers is continuously integrated into Swedbank's processes, improvement work and development through, for example, customer surveys for both private and corporate customers. The Group's five-step customer complaints process also gives customers the opportunity to take contact on individual matters. The employee who receives the customer complaint is responsible for ensuring that the matter is handled internally in Swedbank and for reporting back to the customer. Swedbank also has specially appointed customer ombudsmen. The purpose of the dialogues is to contribute to high customer satisfaction and long-term competitiveness.

## Employee dialogues

Employee dialogues show that a good work environment, work-life balance and opportunities for skills development are important for the performance, engagement and well-being of employees. To measure and track how employees perceive their work situation, digital employee surveys are conducted continuously. These surveys make it possible to identify impacts, risks and opportunities so that action can be taken if necessary. The purpose of the surveys is to understand how employees are feeling and to find out how well they perceive, understand and act in relation to the Group's strategically important areas, and to track and drive changes in behaviour in day-to-day work. Swedbank also wants the surveys to encourage continuous dialogue and an open feedback culture in all units. The results of the surveys and employees' opinions are discussed and monitored within each unit. Dialogue with line managers through development reviews is another way to safeguard the interests of employees. Group HR & Facility Management is responsible for passing on the results and feedback to the Group Executive Committee for strategy and improvement work. Swedbank's employees are also represented by two employee representatives with deputies on the Board of Directors, in accordance with a separate agreement with Finansförbundet and Akademikerförningen. These representatives are involved in the Board's work on the strategy and business model. The Group-wide European Works Council (EWC) is another forum for dialogue with employee representation and collaboration.

## Dialogue with owners, investors and analysts

Swedbank maintains an ongoing dialogue with analysts, current and potential owners and investors. Feedback from these stakeholders is important for developing the bank's operations. This stakeholder group monitors Swedbank's operations closely through quarterly reports, the Annual and Sustainability Report, virtual and physical meetings, telephone conferences, Swedbank's website and press releases. Good profitability and returns for Swedbank's owners contribute to the benefit of society through investments and initiatives in various forms of social engagement. There is additional information about owners and share performance on pages 36–37.

## Dialogue with society and the world around us

Swedbank interacts continuously with society and the world around us, and collaborates with regulatory authorities and decision-makers on current sustainability matters. Dialogues are conducted both directly with government agencies and jointly with other banks in various industry organisations. For example, Swedbank is a member of the Swedish Bankers' Association's Sustainability Council and Sustainability Committee, the European Savings and Retail Banking Group's (ESBG) Sustainable Finance Committee and Corporate Social Responsibility Committee, the European Banking Federation (EBF), the European Energy Efficiency Financing Coalition, the ESG Financial Markets Task Force and the Institute of International Finance Sustainable Finance Policy Expert Group. Most government agency dialogues are conducted with relevant government agencies in Sweden, such as the Swedish Ministry of Finance and the Swedish Financial Supervisory Authority, but also with EU institutions such as the European Commission, the European Central Bank and the European Banking Authority. The purpose of these collaborations is to contribute expertise when policy proposals are being drafted, with the aim of exerting an influence so that regulatory frameworks are effective and provide banks with good conditions to contribute to a more sustainable society. The outcome of the dialogues is taken into consideration in the implementation of regulations and ensuring compliance, which in turn strengthens Swedbank's confidence in the area of sustainability.

Swedbank monitors ongoing media reporting relating to sustainability with a bearing on the Group's operations in all home markets, and the reporting is taken into consideration in improvement work. To support social development, Swedbank is also involved in various sustainability initiatives; there is additional information on pages 23–25.

## Stakeholder dialogue in the double materiality assessment

Swedbank's double materiality assessment conducted in 2024 used base data from the stakeholder dialogue conducted in 2023, in which stakeholder groups such as investors, customers, supplier representatives, employees, trade union representatives, academia and non-profit organisations participated in the form of surveys and interviews. The stakeholder dialogue was further expanded in 2024 with a number of workshops with stakeholders within Swedbank. The stakeholder dialogue did not include affected communities. Stakeholders' views and feedback were weighed into the assessment. Both private and corporate customers highlighted the climate transition as an important issue for Swedbank, as well as its range of sustainable products and services. Employees highlighted social engagement and the importance of being an attractive employer.

Swedbank's business model and strategy are underpinned by, among other things, external and internal analysis. The external analysis covers several aspects and stakeholders, such as market developments, regulatory changes, customer insights and needs, as well as different types of trends, identified opportunities and threats, affecting the strategic choices Swedbank makes. The purpose of the internal analysis is to identify Swedbank's strengths and weaknesses, among other things in relation to the current position and the resources and competences that the Group possesses.

Swedbank believes that sustainability matters are becoming an increasingly important component of stakeholder dialogue. The Group's increased focus on sustainability and practical actions can contribute to a stronger relationship with stakeholders, where close collaboration to achieve common sustainability targets is key. The business strategy is reviewed annually, with the aim of taking into account stakeholders' views and addressing changing factors, external or internal, that may affect Swedbank's strategic choices. As part of its annual strategy review, Swedbank conducted an in-depth review of the Group's strategic choices linked to sustainability. The review resulted in a reinforced direction linked to strategic choices in the area of climate. The outcome is expected to contribute to clearer and stronger operationalisation in this area in the future, primarily linked to climate and the ambition to finance the energy transition in the real estate sector.

## Interests and views of stakeholders, S1 SBM-2

Respect for human rights is a fundamental element of Swedbank's operations, strategy and business model. The Swedbank Human Rights Policy aims to create a responsible commercial operation that is sound in the long term, where respect for human rights is integrated into business decisions and in the relationship with the company's own workforce. The Group has committed to acting in accordance with internationally recognised human rights and international humanitarian law:

- Universal Declaration of Human Rights
- Charter of Fundamental Rights of the European Union
- European Convention on Human Rights
- International Labour Organization's Declaration on Fundamental Principles (ILO)
- Rights at Work
- United Nations Convention on the Rights of the Child
- UN Guiding Principles on Business and Human Rights.

This commitment applies to all markets in which Swedbank operates and to all of Swedbank's business relationships. In particular, the Group shall promote and respect human rights in its own operations and by contributing to the development of a sound and sustainable financial market and an accessible and reliable financial infrastructure.

Swedbank supports diversity, equity and inclusion, and has adopted the Swedbank Policy on Diversity, Equity and Inclusion. All employees shall have equal opportunities when working for Swedbank, and have equal access to development and career opportunities. There is zero tolerance of discrimination, harassment, sexual harassment and bullying. Swedbank follows up on its efforts in this area through continuous dialogue and evaluation.

## Interests and views of stakeholders, S4 SBM-2

Respect for human rights is central to Swedbank's operations, strategy and business model. The Code of Conduct clarifies the commitment in respect of data protection, including the fundamental right to the protection of personal data. Swedbank is committed to protecting personal data and the rights of individuals by complying with the GDPR requirements for information, transparency and the rights of individuals to their personal data. In this way, the Group ensures that both legal obligations and customers' fundamental human rights to data protection are upheld. It is important that the Group's customers feel confident about how their personal data is used and protected. Customers' data and privacy are also protected by Swedish legislation on banking confidentiality.

## Material impacts, risks and opportunities and their interaction with strategy and business model, SBM-3

Swedbank's material impacts, risks and opportunities identified in the materiality assessment for the year are presented below. This includes information on each sustainability topic and its sub-topics, including the reason why the topic has been deemed to be material, and related disclosure requirements applied in the report. In addition, information is provided on where in the value chain, both upstream and downstream, material impacts, risks or opportunities are concentrated. Downstream activities include, for example, lending and asset management, while own operations refer to Swedbank's direct operations, such as

support activities carried out by Group Functions. Upstream refers, for example, to the Group's purchasing activities. The time horizon within which the identified impacts, risks and opportunities are expected to have an effect is also specified. Information is also provided on whether Swedbank has set measurable, outcome-oriented and time-bound targets for material sustainability topics in order to assess progress, as well as a brief account of each material impact, risk or opportunity.

	Material impact, risk or opportunity	Value chain	Time horizon	Target <sup>1</sup>	Description
<b>Environmental information</b>					
<b>E1 Climate change</b>					
<b>Disclosure requirements E1-1 - E-4, E1-6</b>					
<b>Climate change adaptation</b>	Negative impact, potential	Downstream	Long term		Lending to businesses that are not adapted to a changing climate can indirectly hamper society's resilience to climate change. This can result in increased climate-related damage to people and society.
	Opportunity	Downstream	Long term	●	Increased development of and demand for green financing products can generate new income.
<b>Climate change mitigation</b>	Positive impact, potential	Downstream	Long term		By lending to or investing in companies in fields such as renewable energy or electrification in society, Swedbank can make a positive contribution to combating climate change.
	Negative impact, actual	Upstream, Downstream and Own operations	Long term	●	By lending to or investing in, and purchasing from, businesses with high emissions, Swedbank contributes to increased greenhouse gas emissions, which can result in increased climate-related damage to people and society.
	Risk	Downstream	Long term	●	Risk of credit losses linked to changes in policy, technology and market that are aimed at reducing emissions. If Swedbank cannot meet the demand for financial products for the transition, this may entail a financial risk in the long term.
	Opportunity	Downstream	Medium to long term	●	Climate-related advice and increased demand for green financing products can generate new income.
<b>Energy</b>	Negative impact, actual	Downstream		●	By lending to industries with high energy consumption from fossil fuels, Swedbank contributes indirectly to unsustainable energy consumption in society.
	Risk	Downstream	Medium to long term	●	Risk of credit losses linked to changes in policy, technology and market that are aimed at reducing emissions and increasing energy efficiency in society.
	Opportunity	Downstream	Medium to long term	●	Lending to companies that enable the energy transition, as well as specific loan products for energy efficiency improvement and green mortgages, can meet an increase in demand and generate new income.

1) For more information about the targets see Strategy, business model and value chain, SBM-1 and Targets, E1-4.

	Material impact, risk or opportunity	Value chain	Time horizon	Target <sup>1</sup>	Description
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## Social information

### S1 Own workforce

Disclosure requirements: S1-1 – S1-6, S1-8 – S1-10, S1-13 – S1-16

Working conditions	Positive impact, potential	Own operations	Short to medium term	●	As an employer, Swedbank can offer good working conditions, development opportunities and an attractive workplace with an inclusive and responsible culture, which could have a positive impact on employees.
	Negative impact, potential	Own operations	Short to medium term	●	As an employer, Swedbank can have a negative impact on employees. Stress and inconvenient working hours are two factors that can contribute to unfavourable working conditions. If operations cause ill health, offer inadequate wages or allow no freedom of association, this can have a negative impact.
	Opportunity	Own operations	Short to medium term	●	If Swedbank has competitive working conditions compared with the rest of the market, Swedbank can employ and retain engaged, motivated employees, which can contribute to a positive result. A strong commitment to sustainability and a value-driven way of working can attract talent.
	Risk	Own operations	Short to medium term	●	If Swedbank has less competitive working conditions compared with the rest of the market, this may entail a financial risk in the form of increased recruitment costs, for example, as the possibility of retaining engaged employees decreases.
Equal treatment and opportunities for all	Negative impact, potential	Own operations	Short to medium term	●	If Swedbank has deficiencies in the area of equality and equal opportunities for all, it can have a negative impact on the well-being and motivation of employees.
	Opportunity	Own operations	Short to medium term	●	If Swedbank integrates equal treatment and opportunities for all through even gender distribution in management, reduced pay differences, investments in training and skills development, and prevention of harassment, this can result in business opportunities for Swedbank through engaged and motivated employees, which can contribute to a positive result in the long term.
	Risk	Own operations	Short to medium term	●	If Swedbank fails to maintain work on equality, this may entail a financial risk in the form of increased recruitment costs if difficulties arise in attracting and retaining employees. It may also entail fines or other legal action for violations of applicable regulations on equal pay for equal work.
Other work-related rights	Negative impact, potential	Own operations	Short to medium term		If Swedbank has deficiencies in its management of employees' information and data, this may have a negative impact on its integrity.

1) For more information about the targets see Targets S1-5.

### S4 Consumers and end-users

Disclosure requirements: S4-1 – S4-5

Information-related impacts for consumers and/or end-users	Negative impact, potential	Downstream Own operations	Short term		Swedbank handles large amounts of sensitive data and customer information, and a single data breach can have negative effects on society as well as people's well-being, financial situation and privacy.
	Risk	Own operations and Downstream	Short term		If Swedbank has deficiencies in the handling of customer information, related incidents and IT processes, this entails a financial risk.

	Material impact, risk or opportunity	Value chain	Time horizon	Target	Description
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## Governance information

### G1 Business conduct

#### Disclosure requirements: G1-1 – G1-4, G1-6

Corporate culture	Negative impact, potential	Own operations	Short to long term		If Swedbank were to have an inadequate corporate culture and a lack of responsible corporate governance and transparency, this could have a negative impact on employees and society.
	Risk	Own operations	Short to long term		If Swedbank fails to establish adequate controls, there may be a risk of not meeting the requirements of internal and external regulations that apply to the Group's licensable and licensed activities. A potentially inadequate corporate culture can involve risks that affect the brand or sanctions, and thereby a negative financial risk.
Protection for whistleblowers	Negative impact, potential	Upstream, Downstream, Own operations	Short to medium term		If Swedbank does not manage whistleblowing incidents correctly, and the whistleblowers expose confidential information, it could affect both Swedbank's and the whistleblower's reputation, trust in the Group, and the rights and well-being of the whistleblower and the accused person.
Management of relationships with suppliers, including payment procedures	Negative impact, potential	Upstream	Short to medium term		If relationships with suppliers are not managed correctly, this could result in interruptions in the delivery of services, which could have a negative impact on functions critical to society. If Swedbank were to have inadequate management of suppliers through late payments, this could cause damage to suppliers, especially small businesses that depend on Swedbank.
	Risk	Upstream	Short to medium term		If Swedbank's relationships with suppliers are not managed appropriately, this could affect Swedbank's reputation in existing and new business relationships, which could constitute a financial risk.
Corruption and bribery	Negative impact, potential	Own operations	Short term		As a significant actor in the financial sector, Swedbank is exposed to corruption and bribery; this applies especially to customer-facing staff and staff who deal with procurement. Corruption and bribery are illegal and have a negative impact on society.
	Risk	Own operations	Short term		If Swedbank were to have inadequate governance and control to prevent incidents of corruption and bribery, this could result in failure to meet regulatory requirements. This could affect the Group's licensable and licensed activities, and in turn Swedbank's credibility and brand, and could lead to criminal proceedings, which could result in a financial risk.

### Combatting financial crime

#### Entity-specific disclosures

Financial crime	Negative impact, potential	Downstream, Own operations	Short term		Financial crime is a widespread societal problem. As a financial actor, Swedbank may potentially have a negative impact on employees, stakeholders and shareholders through its operations. If Swedbank were to have inadequate processes and controls to combat money laundering, terrorist financing and fraud, this could entail a negative impact on society. Financial crime can pose a threat to financial stability, and eventually spread to other systemically important public institutions.
	Risk	Downstream, Own operations	Short term		If Swedbank, as a financial actor, were to have deficiencies in management and governance for combatting financial crime, this could damage customer confidence and have a negative impact on their perception of the Group. Deficiencies in management can involve a financial risk through reduced confidence, fines and sanctions.

Swedbank's Group-wide strategic work includes the results of the materiality assessment to identify and assess the areas that are not covered by the current strategy in order to strengthen the strategy. A formalised process for evaluating the current or future impacts of material impacts, risks and opportunities on strategy, business model, value chain and decision-making has not yet been developed. The same applies to evaluating whether impacts are linked to the Group's strategy and business model.

For 2024, Swedbank has not conducted an evaluation of the current short-term financial impacts of the material risks and opportunities identified in the double materiality assessment for the Group's financial position, financial results and cash flow. The resilience of Swedbank's climate change strategy has been

analysed through scenario analyses and stress tests. However, no Group-wide qualitative or quantitative analysis has been conducted. There is additional information about the resilience of Swedbank's climate change strategy in Strategy and business model, E1 SBM-3.

The result of this year's materiality assessment corresponds with the sustainability areas identified as material in the preceding year, with the exception of biodiversity. As the assessment was based on the sub-topics defined in the respective ESRS standard, this means that the designation of the sustainability topics identified differs from the preceding year. There is additional information about the materiality assessment in Managing impacts, risks and opportunities, IRO-1.

## IRO

## Managing impacts, risks and opportunities

### Process to identify and assess material sustainability topics, IRO-1

Prior to the report for the financial year 2023, a double materiality assessment was conducted at a general level. In 2024, this was extended to meet the requirements of the ESRS and guidance published by EFRAG. The focus for 2024 was to extend the mapping of Swedbank's value chain and to identify the impacts, risks and opportunities throughout this chain.

As in the preceding year, the materiality assessment was based on the principle of double materiality. This means that the assessment takes into consideration both impact materiality and financial materiality, i.e. Swedbank's impact on people and the environment, and how Swedbank is impacted financially by external sustainability-related factors, which are analysed through business risks and business opportunities in the area of sustainability.

#### Methodology

Swedbank has developed a method for double materiality assessment in accordance with ESRS 1 and EFRAG's guidance. The assessment takes place in four stages:

1. Analysis of Swedbank's business context, including mapping the value chain.
2. Identification of impacts, risks and opportunities in Swedbank's own operations and value chain, as well as views of stakeholders.
3. Assessment and determination of impact materiality and financial materiality based on recommended criteria in ESRS and Swedbank's existing framework for evaluating ESG risks.
4. Determination of the scope of reporting, based on the results of the double materiality assessment.

#### 1. Analysis of business context

The value chain mapping forms the basis of the double materiality assessment, and includes all of the Group's home markets: Sweden, Estonia, Latvia and Lithuania. As Swedbank is a financial company, it can be assumed that the most relevant parts of the Group's value chain regarding sustainability matters can be

found downstream, for example through the Group's customers. This means that material impacts, risks and opportunities arise primarily through Swedbank's business relationships, for example via lending to the Group's customers. Evaluating this upstream in Swedbank's value chain is also important, for example, in the purchasing process or capital acquisition at earlier stages of the value chain. There may also be material topics in the bank's own operations, for example in its role as an employer. To support the analysis, the Group's operations were divided into three different analysis units based on underlying activities:

- Lending
- Asset management
- Own operations

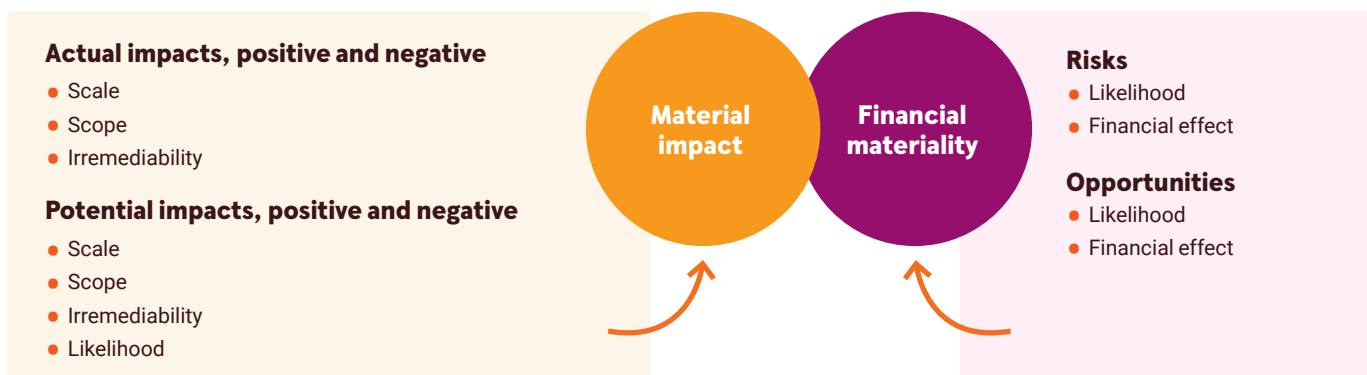
#### 2. Identification of impact materiality and financial materiality

Internal and external stakeholders contributed with insights to the materiality assessment. The dialogue with various stakeholder groups was conducted through questionnaires, interviews and workshops. In 2023, external stakeholders such as investors, customers, supplier representatives, researchers and voluntary organisations were consulted to identify relevant sustainability topics. In 2024, the dialogue was extended based on the sustainability topics identified with internal stakeholders, including employees, trade union representatives and internal subject matter experts. The stakeholder dialogue includes both affected stakeholders and users of the sustainability disclosures.

In addition to the stakeholder dialogue, various sources of were used to identify relevant sustainability topics for the financial sector. Examples of such sources include reports from voluntary organisations, industry surveys and indices (such as the Sustainability Accounting Standards Board, SASB), as well as relevant research findings. Swedbank also based its approach on its operation's significant activities such as lending portfolio, investments, etc.

To identify sustainability topics for materiality assessment, Swedbank took as its starting point the insights gained through dialogue with external and internal stakeholders and the sustainability topics defined in the ESRS. A gross list of sustainability topics were developed, and all topics were thus subject to assessment using the same methodology.

### Factors included in the assessment of actual and potential impacts, risks and opportunities



Material impact is assessed based on positive and negative actual and potential impacts on society or the environment. Stakeholder dialogue and existing due diligence processes have been applied.

Financial materiality is assessed based on risks and opportunities.

### 3. Assessment of impact materiality and financial materiality

In 2024, internal stakeholders, such as subject matter experts and representatives from different Business Areas, were consulted in the work to assess impacts, risks and opportunities in different sustainability areas. A series of workshops took place with representatives from different Business Areas and Group Functions, to assess and describe which sustainability areas are material in the Group's value chain. For the reporting of material topics, Swedbank has chosen to apply the time horizons used in the Group's existing risk framework: short term 1–3 years, medium term 3–10 years and long term 10 years or more.

#### Material impact

Actual and potential impacts were assessed on the basis of scale, scope, irremediability and likelihood:

- **Scale:** How serious the negative impact is or how beneficial the positive impact is for people or the environment. 1) low, 2) medium, 3) high, 4) very high.
- **Scope:** How widespread the negative or positive impact is, for example, how large an area or how many people are affected. 1) isolated, 2) local, 3) regional, 4) global.
- **Irremediability:** Whether and to what extent the adverse impact can be remedied, i.e. restoring the environment or the affected persons to their previous state. Easy to restore (0–1 years), can be restored with some difficulty (1–5 years), difficult to restore (after 5 years at the earliest), irreversible (after 20 years at the earliest).
- **Likelihood:** The likelihood of the event is assessed for potential impact on the following scale (on average): 1) Occurs once every 10–20 years, 2) Occurs once every 3–10 years, 3) Occurs once every 1–3 years, 4) Occurs once a year.

The outcome of the assessment is the average value of scale, scope and irremediability and, if applicable, multiplied by the likelihood of impact.

Swedbank has assessed both actual and potential impact. The actual impact includes the areas identified through the Group's analysis and due diligence process. The potential impact relates to areas that may be relevant, but where the Group does not yet have sufficient data or evidence.

Likelihood is included in the assessment of potential impact. Likelihood is assessed as the expected frequency that a given event will occur. For example, an event that is expected to occur once a year on average is assessed to have a high likelihood, while an event that is expected to occur once every 10–20 years is assessed to have a low likelihood. There has been no prioritisation of identified material impacts, and impacts were not monitored in 2024.

#### Financial materiality

Risks and opportunities linked to the sustainability topics in the gross list were evaluated by applying a set of criteria for financial impact and likelihood:

- **Financial impact:** How material the financial loss or financial opportunity is.
  - 1) low impact on finances, reputation, targets and customer confidence,
  - 2) moderate impact on finances, reputation, targets and customer trust,
  - 3) limited impact on finances, reputation, targets and customer confidence,
  - 4) threatens the existence of the business/significant business opportunity.
- **Likelihood:** The likelihood of the event occurring (on average).
  - 1) Occurs once every 10–20 years,
  - 2) Occurs once every 3–10 years,
  - 3) Occurs once every 1–3 years,
  - 4) Occurs once a year.

For financial materiality, the outcome of the financial impact assessment is multiplied by likelihood. All parameters in the assessment have the same priority. The assessment of material impact was used as the starting point for the assessment of financial materiality. For example, one of the questions asked in the workshops was how Swedbank, through lending to the real estate sector, contributes to greenhouse gas emissions and may thus be exposed to risks linked to climate adaptation, or whether lending to energy efficiency solutions might constitute an opportunity. Current methods of assessing financial materiality are the most advanced in terms of risk management related to climate change, an area on which Swedbank has been working for a long time. Methods of assessing risks linked to other sustainability areas and assessing business opportunities linked to sustainability topics are currently primarily qualitative.

In the risk-based planning, ESG risks are prioritised annually. This includes identifying and considering risks using both a top-down and bottom-up perspective and has both a long-term and short-term perspective. Risk-based planning supports the organisation in proactively considering relevant and material risks, to better perform in line with the Group's strategy and targets, and to stay within the established risk appetite. The process of identifying, assessing and managing ESG risks is also an integral part of the Group's operations, and the results are used as input to the Internal Capital Adequacy Assessment Process (ICAAP), in which material risks can be stress-tested within the framework of the evaluation. At present, Swedbank does not have an explicit process for integrating identified impacts into the established risk management process.

#### Validation and decision

The assessments of both impact materiality and financial materiality were conducted using four-point scales and were based on Swedbank's framework for evaluating ESG risks. By assessing each sustainability topic on the gross list based on the dimensions of scale, scope and irremediability (impact), as well as financial impact and likelihood (risk and opportunity), material sustainability topics were identified.

The outcome was compiled and the final results were presented to participants for validation. The final decision on Swedbank's material sustainability topics was made by the Head of Brand, Communication and Sustainability from Swedbank's Sustainability Committee, and subsequently presented to the CEO, the Group Executive Committee and the Board.

### 4. Results and determination of the scope of the report

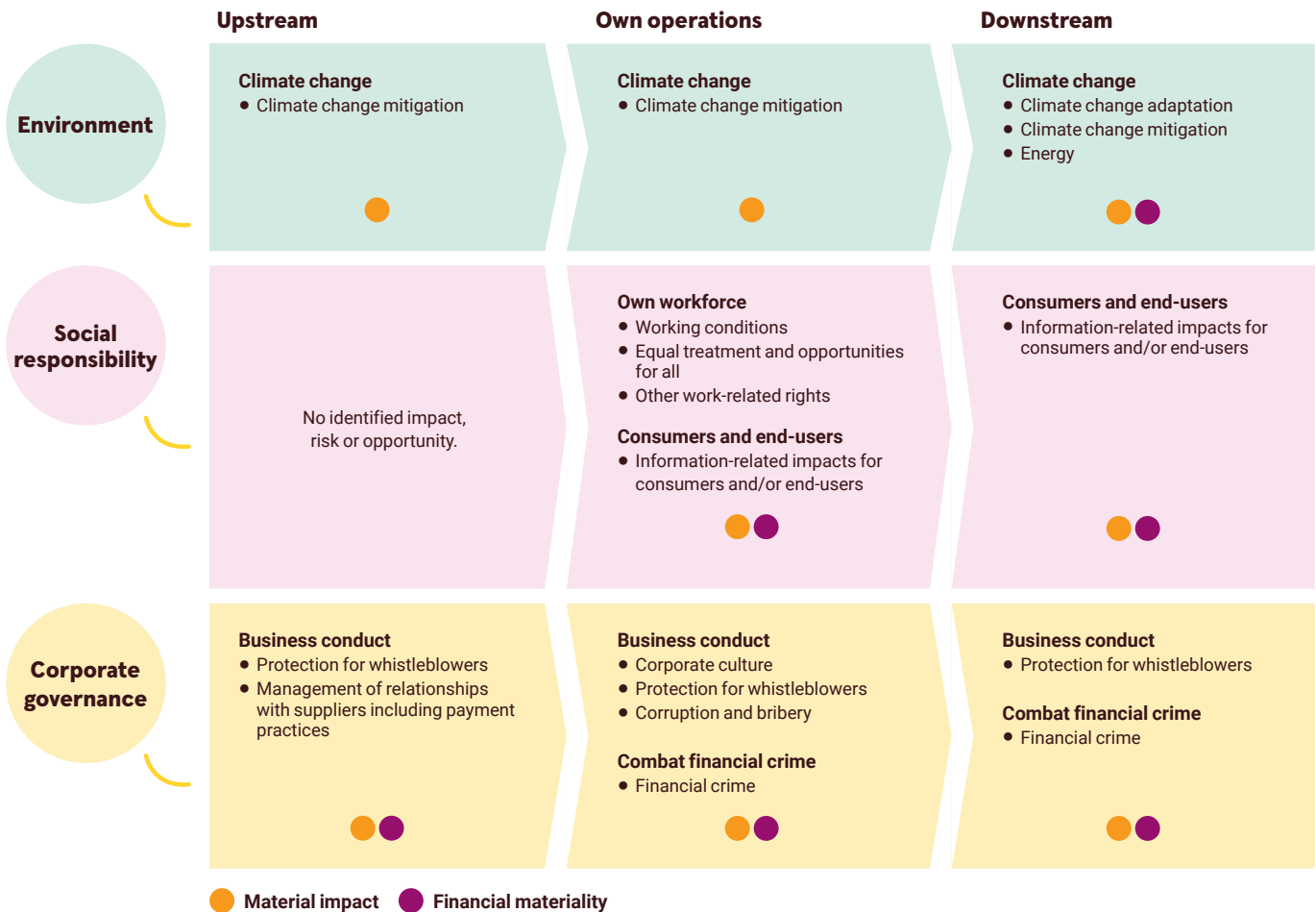
Once Swedbank's material impacts, risks and opportunities had been identified and formulated, a materiality assessment was conducted at disclosure requirement and data point level to determine which disclosure requirements would be included in the 2024 report. Once the material disclosure requirements and data points had been identified, ownership of these was assigned to those parts of the organisation that possess the greatest expertise in each area.

Work was also initiated during the year to establish internal controls for sustainability reporting, including the double materiality assessment. This is described in section Risk management and internal controls, GOV-5.



## Swedbank's material topics in the value chain

An overview of the outcome of Swedbank's double materiality assessment 2024 is illustrated below. This also shows where in the value chain each material sustainability topic has been identified, based on impact and/or financial effect, i.e. risk or opportunity for Swedbank.



### Areas that were not deemed to be material

Swedbank's materiality assessment is based on the company's exposure to the thematic sustainability topics defined in the ESRs. In the assessment, pollution, water and marine resources, biodiversity and the circular economy were not considered to be material sustainability topics for the Group. The main reason was that Swedbank has relatively low exposure to or expenses in sectors where these sustainability topics entail significant impacts, risks or opportunities. The assessment did not include the stakeholder group of affected communities.

Swedbank operates in countries with strong environmental legislation, which is why a more in-depth analysis of the impact, risks and opportunities associated with pollution, water and marine resources and the circular economy, as a consequence of the geographical location of the Group's business locations, was not carried out. No consultations were conducted with the affected communities in 2024.

The materiality assessment for 2024 differs in relation to the corresponding assessment for 2023, in which biodiversity was identified as a material sustainability area. The 2023 materiality assessment placed great emphasis on the external stakeholder dialogue, which resulted in biodiversity emerging as a significant sustainability area. With the materiality assessment for 2024, Swedbank has developed the materiality assessment method to include internal stakeholders and portfolio analysis to a greater extent in accordance with the TNFD and guidance from EFRAG. Only a limited proportion of the lending portfolio is found in industries that have an impact on biodiversity. A combination of the external stakeholder dialogue and the updated methodology resulted in the outcome that biodiversity was not material in 2024.

Swedbank sees great potential for continued methodological development linked to the materiality assessment of biodiversity, as access to data and more precise measurement methods are currently limited.

In order to identify nature-related dependencies, impacts, risks and opportunities in relation to biodiversity, Swedbank conducted a qualitative analysis. This analysis was based on available qualitative and quantitative data, guidance from the Task Force on Nature-Related Financial Disclosures (TNFD), and an internal pilot project in which new processes and tools for exposure analysis were investigated. The insights from the pilot project provided guidance for the overall exposure analysis for each sector.

Identified challenges include the subject's relative immaturity in the banking sector, a lack of science-based, sector-specific guidelines, universally quantifiable metrics and quality-assured data on Swedbank's customers in relation to biodiversity. Due to these challenges, the analysis focused on potential rather than actual impacts, dependencies, risks and opportunities. Swedbank will continue to develop its processes, and when a more complete understanding of the topic has been established, the materiality assessment will be reviewed and updated.

Swedbank assesses risks caused by loss of biodiversity and ecosystem services for relevant risk types.

The analysis is based on scenarios from the Network for Greening the Financial System (NGFS). The development of physical and transition events at macro level is considered in these scenarios and used in sector analyses. To conduct the assessment, an impact assessment is conducted for certain sectors based on their dependence on ecosystem services.

An impact and dependency analysis based on geographical information was also conducted, focusing on financed properties located in key biotopes, nature reserves and Natura 2000 areas. The assessment criteria for the sector analysis are based on the WWF Biodiversity Risk Filter's five-point scale and guidance from the TNFD.

The NGFS scenarios do not specifically include systemic risks, such as large-scale ecosystem collapses. The scenarios do, however, include increased average temperatures as well as increased frequency of heavy rainfall, drought and heatwaves. These events have been taken into consideration in particular for the agricultural and forestry sector.

Swedbank has not been able to assess whether the Group operates in areas with sensitive biodiversity.

## Process to identify and assess material sustainability topics, E1 IRO-1

The process to identify and assess material sustainability topics in the area of climate was divided into three analysis units. The reporting is therefore divided into the following areas:

- Lending refers to the climate impact of Swedbank's lending portfolio.
- Asset management refers to the climate impact of investments through fund management within Swedbank Robur Fonder.
- Own operations refer to the climate impact of the Group's direct operations in the form of buildings' energy consumption; business travel; and procurement of IT and office supplies.

There is also a breakdown for i) impact, ii) risks, and iii) opportunities. The climate scenarios presented have not affected the Group's financial statements for 2024. Climate risks are expected to primarily materialise in the financial reports through credit risks and credit losses. In the Group's assessment of expected credit losses, not captured by traditional models and historical statistics, the probable credit risks arising from the climate scenarios have not yet been considered sufficiently quantifiable and material for specific reservations.

### i) Methods to identify and assess climate-related impacts

#### Lending

To identify Swedbank's impact, financed emissions are measured with a particular focus on emission-intensive sectors. The adoption of targets is key to reducing the identified potential or actual climate impact. For a number of emission-intensive sectors, Swedbank has set targets to reduce financed emissions by 2030 in accordance with a 1.5-degree scenario. The sectors have been selected on the basis of potential or actual climate impact, the size of Swedbank's financing and the availability of reliable data. For additional information about selected sectors, see Targets, E1-4. Swedbank is a member of the Net-Zero Banking Alliance (NZBA) and has assessed the ten sectors that the NZBA defines as emission-intensive. By focusing the measurement on specific sectors, the collection of customers' climate data is enabled, allowing for effective monitoring of the progress of the targets and contributing to driving the transition forward.

#### Asset management

Swedbank Robur Fonder can have an indirect potential or actual climate impact by allocating assets to investments that have an impact on the climate. To identify and assess actual and potential climate impact, Swedbank Robur Fonder uses existing Principle Adverse Impact (PAI) indicators. PAI indicators are used within the framework of the Sustainable Financial Disclosure Regulation (SFDR). These indicators are designed to measure and report the impact that investments may have on sustainability factors, including climate change.

#### Own operations

In order to identify and assess the potential or actual impact in Swedbank's own operations and in the supply chain, Swedbank has conducted a review of Scope 1-3 emissions, as well as an analysis of the sectors from which Swedbank makes purchases that can have an impact on climate change. As part of Swedbank's procurement process, a review of the supplier's geographical location is also conducted, which is relevant as, for example, energy sources and infrastructure can vary between regions.

The results of the above-mentioned processes were included in the base data used for impact assessment.

### ii) Methods to identify and assess climate-related physical and transition risks

#### Lending

##### Methods to identify and assess climate risks

Climate change is characterised by both an increased risk of acute hazards and potentially irreversible long-term environmental degradation. The risks need to be managed in the near future, even though the majority of the risk is likely to materialise in the long term. There is also considerable uncertainty around what

measures the world's countries will take, as well as the timing and extent of measures. This means that different types of methods are needed to assess the financial impact on Swedbank, including an enhanced analysis in which different scenarios and outcomes are examined in economic and financial terms. An enhanced analysis of the Group's customers is also needed to identify both immediate and future potential risks in the bank's lending at micro level. Methodologies to assess the financial materiality for financial actors such as banks, i.e. establishing a clear and measurable link between climate risks and credit risk, are still at an early stage of development, which implies significant uncertainty in the outcome.

In its report on the management and supervision of ESG risks, i.e. environmental risks, social risks and governance risks, the European Banking Authority (EBA) presents a set of risk assessment methods. All have a focus on climate risks. These are: (1) the risk framework method, which focuses on how ESG risks impact a bank's risk profile through standard risk indicators and includes scenario analysis and stress testing; (2) the exposure method, which focuses on how exposed individual counterparties are to ESG factors, and (3) the portfolio alignment method, which focuses on how aligned a bank's loan portfolio is with global sustainability targets. Swedbank has developed methods in all three categories, and these are described in the following section.

### The risk framework method – forward-looking risk identification and assessment i) Scenario analyses

Climate change, and the transition made to meet the threat of climate change, may give rise to risks for Swedbank, primarily through the credit risk arising from lending. As part of the Group's ESG risk and materiality assessment of climate risks, scenario analyses are conducted (please note that this is not the same analysis as the double materiality analysis). The scenarios used are: (a) "Net-Zero 2050", which entails an immediate and orderly transition with an increase of 1.4 degrees C in the average temperature by the year 2100, (b) "Delayed transition", which entails a delayed and disorderly transition with an increased transition risk and an increase of 1.7 degrees C in the average temperature by the year 2100, and (c) "Current policies", which entail increased physical climate risks and an increase of 3.0 degrees C in the average temperature by the year 2100, all produced by the Network for Greening the Financial System (NGFS). The scenarios contain both global and national variables, for example GDP, inflation and carbon price, that are relevant drivers for the identification and assessment of risks where the Group has its assets. For the assessment of physical risks, there are variables for economic damage relating to floods, heatwaves and droughts, which in Swedbank's property lending are supplemented with geodata, showing property lending in particularly vulnerable areas.

The NGFS scenarios have a narrative that describes the scenario, and contains quantitative variables and assumptions, as well as clear descriptions of the course of events. Guided by Swedbank's ESG risk framework, relevance assessment and the materiality map prepared by the Sustainable Accounting Standards Board (SASB), as well as the Group's own industry and sustainability experts, the sectors that are exposed to different climate risk drivers, such as greenhouse gas emissions, energy management and physical climate risks are identified. An expert assessment is then conducted to assess negative financial effects for Swedbank in different scenarios in terms of, for example, increased expected credit losses and potential operating losses.

Swedbank's ICAAP examines the long-term effects of the transition to climate neutrality in a ten-year resilience scenario.

#### ii) Stress tests

As part of the ICAAP, three-year scenario-driven stress tests are conducted, integrating both physical risks and transition risks.

### Exposure methodology – ESG analysis of corporate customers with a focus on climate-related risk

In the credit process, corporate customers are assessed from a sustainability perspective, to help ensure that risks are managed satisfactorily and that the customer's operations are aligned with Swedbank's values and guidelines. The ESG analysis tool uses a quantifiable methodology based on the materiality map developed by SASB, which is now part of the IFRS. This methodology makes it possible to focus on the most material ESG factors for each industry. By providing industry-specific and customer-specific ESG scores, the new tool will enable Swedbank to manage ESG risks in lending operations at both customer and portfolio levels. The ESG score is a result of (i) the identification of exposures to ESG factors (e.g., greenhouse gas emissions, energy efficiency, physical risk) in each sector based on the customer's primary economic activity, and (ii) the assessment of the customer's ESG management capability based on a questionnaire. The assessment results in an ESG score and a classification of corporate customers into the categories of high, medium and low ESG risk.

**The Portfolio alignment method – Swedbank measures financed emissions and has adopted climate targets for the credit portfolio that are aligned with the 1.5-degree target**

The primary purpose of the climate targets is to contribute to combating climate change by supporting our customers in their transition to more sustainable business models, but these targets also allow the Group to manage its exposure to climate risks as they steer the credit portfolio towards activities that are aligned with limiting global warming to 1.5°C.

**Methods to identify and assess physical climate risks**

Swedbank uses a combination of methods to identify and assess the physical risks in its lending. As described earlier, an ESG risk and materiality assessment is conducted, identifying which activities are deemed to have a significant financial impact from physical climate risks. For the real estate portfolios (property management and housing), a complementary and in-depth analysis of the risks is conducted using a methodology developed by the Swedish Meteorological and Hydrological Institute, in which a broad spectrum of climate-related events have been investigated, including in the IPCC's RCP 8.5 scenario, which is a high-end scenario in which emissions continue to accelerate and global warming stabilises at just below 4 degrees. The identification of properties that are more sensitive to the impact of the physical risk events of climate change is undertaken by evaluating the development of physical risk indicators in the different scenarios in different geographically specified areas.

In Sweden, 4 per cent of loans with collateral in real estate has been assessed to have heightened sensitivity to physical risk, of which 3 per cent is sensitive to acute physical risk. In the Baltic countries, 1 per cent of loans collateralised by residential properties was assessed to have heightened sensitivity to physical climate risks. The indicator for rising sea levels has not been calculated for the Baltic countries.

**Climate risks in the short, medium and long term**

The scenario analysis that forms the basis of Swedbank's ESG risk and materiality assessment uses NGFS scenarios that extend to 2050. In the "Delayed Transition" scenario, the focus is on 2030, when transition risks suddenly increase rapidly and sharply. In the "Current Policies" scenario, the focus is on the effects in the latter part of the scenario, when the physical risks have reached a significantly higher level compared with other scenarios. This also captures potentially significant risks that lie far in the future. The ICAAP's internal forecast, which examines the effects of Swedbank's strategy and plans, extends ten years ahead to 2034, with annual effects and extended analysis of metrics for 2023, 2028 and 2033. In the short term, in this case three years, Swedbank has, as part of its ICAAP, investigated what a stressed transition could mean in terms of profitability and capitalisation, including an assessment of increased credit risks.

**Definition of short, medium and long term**

From a risk identification perspective and to determine what is material, a definition is used in which the long term extends over 10 years (in accordance with the double materiality assessment). The NGFS scenarios used in the Group extend until 2050 and thus cover the long-term perspective. The scenarios include "Delayed transition", where the greatest risks materialise in the medium-term perspective, i.e. in the range of 4 to 10 years. Swedbank's strategic planning has a five-year horizon and tactical planning has a horizon of 1–3 years, the latter representing the short-term perspective.

The expected lifetime of different parts of Swedbank's lending is described below. The selection is based on the Group's Pillar 3 reporting in accordance with CRR Article 449a:

**Transition risk:** Swedbank has loans of approximately SEK 554bn to companies and tenant-owner associations that are reported to have a heightened transition risk. Property-related lending, including tenant-owner associations, accounts for 70 per cent. The average term of property-related lending has an average remaining term of 9 years. For most other sectors, the term is between 0 and 3 years, with a clear emphasis on 1 year. The only longer term is noted for "Production of electricity" (exposure SEK 15bn), which has a term of 4 years.

**Physical risk:** Swedbank's loans with collateral in residential properties amount to approximately SEK 1 037bn. The loans in the portfolio that have a heightened physical climate risk (approx. 4 per cent) have an average remaining term of just over 22 years. Loans with collateral in commercial properties in Sweden amount to approximately SEK 154bn. The loans that have a heightened physical climate risk have an average term of 10 years.

Given the relatively long terms in property-related lending, it is reasonable to have long-term scenarios as a basis for Swedbank's risk assessment. With regard to other lending with identified transition risks, the terms are short, which provides the opportunity to proactively adjust the exposure. Swedbank has a stated strategy to make the transition together with its customers to a sustainable society including net-zero emissions by 2050. This approach is also expressed in Swedbank's Credit Policy, where long-term, sustainable customer relationships are a cornerstone of the Group's low-risk profile. Scenario analysis and stress tests provide the basis for customer dialogues aimed at promoting customer transition and enabling proactivity in strategies and plans.

**Assessment and scope of climate risks for assets and business operations with regard to geography**

This assessment was conducted as part of the ESG risk and materiality assessment. The physical risks to Swedbank's own assets, such as IT infrastructure and office environments, are deemed to be non-material. Nor have material climate risks been identified in the Group's supply chain. With regard to lending, the ESG risk and materiality assessment shows that the transition risks are material.

**Identification of assets and business operations that are not aligned with, or require significant efforts to be aligned with, a transition to net-zero emissions**

Swedbank conducts assessments of the risk that certain businesses and customers lack plans to make the transition or might experience difficulties in making the transition according to their existing plans. The analysis includes information about greenhouse gas emissions and energy performance, with a focus on the Large Corporate customers that account for Swedbank's largest financed greenhouse gas emissions. Part of the analysis involves testing customers' future cash flows in a sensitivity analysis.

Swedbank's Position Statement on Climate Change and Nature, available on [www.swedbank.com](http://www.swedbank.com), describes the business operations that the Group does not finance or invest in. These operations are not deemed to be aligned with a 1.5-degree scenario or with Swedbank's vision of a sustainable society.

**Asset management**

Climate risks for Swedbank Robur Fonder derive from sustainability aspects and are linked to the underlying holdings in the funds. Financial risk linked to holdings is assessed as part of the ongoing investment process for each fund/portfolio. Swedbank Robur Fonder has not conducted an analysis of physical and transition risks. Swedbank Robur Fonder has had dialogues with individual companies regarding this matter in order to be able to identify and assess climate risks.

**Own operations**

According to Swedbank's Policy on Enterprise Risk Management and its Operational Risk Policy, managers within each Business Area, Group Function, branch and subsidiary are responsible for risk management of day-to-day operations. The identification of climate risks, and the assessment of their impact and likelihood, is part of the standard process for identifying and evaluating operational risks. Risks can be identified through a top-down approach, in which the unit in question defines risks via risk frameworks and includes them in a risk taxonomy. Risks can also be identified through a bottom-up approach, in which each risk owner identifies and documents individual risks related to their area. Critical processes, as well as other significant processes identified by the operation, must undergo a Risk and Control Self-Assessment (RCSA) each year. An RCSA means that existing risks are reviewed, risk workshops are held to identify new risks, and mitigating controls are linked to the risks and reviewed periodically.

The purchasing process includes a supplier evaluation in which climate risks are identified, assessed and mitigated in accordance with Swedbank's risk framework. As part of Swedbank's procurement process, a review of the supplier's geographical location is conducted to determine whether there are any environmental risks in the specific country. Environmental risks include climate parameters such as the country's emission levels. If there are environmental risks, they must be considered for further evaluation.

The physical risks to Swedbank's own assets, such as IT infrastructure and office environments, are deemed to be non-material. Nor have material climate risks been identified in the Group's supply chain.

### Risks identified in the short, medium and long term

A summary of the potential risks that were identified in the short, medium and long term is presented in the table below. The risks below are identified in Swedbank's ESG risk and materiality assessment and are assessed as possible, but with different degrees of probability.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
<b>Credit risk</b> – costly investments in electrification, especially for customers in the areas of energy, transport and materials, combined with high technological uncertainty.	<b>Credit risk</b> – increased prices for emission rights and high investment costs in the power sector, while increasing demand puts further pressure on electricity prices.	<b>Credit risk, market risk, liquidity risk</b> – the impact of climate change on vulnerable economies and financial institutions, especially within the EU, entails systemic risks that spread to Swedbank's home markets.
<b>Credit risk</b> – electricity prices rise due to investment costs and increasing demand for electricity. Affects large parts of Swedbank's customers.	<b>Credit risk</b> – the energy efficiency improvements to buildings continue, resulting in increasing price differences between buildings with high and low energy efficiency respectively.	<b>Credit risk</b> – customers in vulnerable sectors that have failed to make the transition ultimately go under, which may result in stranded assets.
<b>Credit risk</b> – increasing refinancing risks for customers who do not make the transition from fossil fuels.	<b>Credit risk</b> – the transition to more sustainable agricultural methods puts pressure on the financial resilience of the agricultural sector.	<b>Credit risk</b> – energy-intensive buildings in geographical areas with low demand become stranded assets.
<b>Credit risk</b> – lower demand for energy-intensive buildings following the introduction of new EU legislation.	<b>Credit risk</b> – EU regulations on restoration put pressure on the value of protected forest land and profitability in the forest industry.	<b>Credit risk</b> – rising sea levels and more frequent serious flooding result in falling prices and eroded insurance cover for particularly vulnerable properties.
<b>Reputational risk</b> – allegations of greenwashing if financial institutions and customers start to deviate from adopted climate targets.	<b>Risk of legal disputes</b> – potential increase in costs for Swedbank and the Group's customers as the legal framework governing responsibility for sustainability is strengthened.	<b>Credit risk</b> – physical climate risks (acute and chronic) result in economic pressure and eroded insurance cover in the agricultural and forestry sector.
	<b>Business risk</b> – lost income if Swedbank does not meet customers' expectations of financial support and advice.	<b>Credit risk</b> – the transition risk increases when circular business models replace existing models.

### iii) Methods to identify and assess climate-related opportunities through transition

#### Lending

Using various methods, Swedbank strives not only to meet the challenges of climate change, but also to take advantage of the opportunities that arise. Swedbank's business areas identify climate-related opportunities by analysing how the climate transition is affecting different sectors and integrating this analysis into their business planning. This ensures that climate-related opportunities are included in business plans and strategies. The variables that are relevant drivers for identifying and assessing climate-related opportunities include regulatory changes, technological developments and changes in consumption patterns. The Swedbank Position Statement on Climate Change and Nature sets out the principles for financing the transition and how the Group aims to support its customers. Examples of opportunities include financing of energy efficiency improvements to customers' properties (read more in Transition plan, E1-1 and Targets, E1-4). The position statement is updated annually on the basis of analyses of climate-related factors that affect sectors with a high level of lending. Business opportunities were also identified as part of the double materiality assessment conducted during the year. In the main, qualitative analysis was used, combined with external analysis to identify business opportunities related to climate change.

#### Asset management

Climate-related opportunities for Swedbank Robur Fonder deriving from sustainability aspects are linked to the underlying holdings in the funds. Opportunities linked to holdings are assessed as part of the ongoing investment process for each fund/portfolio. The method used to identify and assess climate-related opportunities is described in Swedbank Robur Fonder's Engagement Strategy. The respective fund management teams and each manager integrate the evaluation of climate-related opportunities into their portfolio strategy. How this has been implemented is reported publicly, at least annually, in the Annual Report for each fund.

#### Own operations

Swedbank currently has no established method to identify or assess climate-related opportunities through the transition in its own operations and the supply chain. It is, however, evident from an internal qualitative analysis of these opportunities that they arise primarily downstream in the value chain, through customers and investments.

### Opportunities identified in the short, medium and long term

A summary of the opportunities that were identified in the short, medium and long term are presented in the table below.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
Increased need for energy efficiency in the property sector.	Increased investment needs for climate change adaptation to reduce physical risks, mainly in the agricultural, forestry and real estate sectors.	Extended growing season in Northern Europe due to higher temperatures and longer warm periods could result in increased food and timber production, benefiting the agricultural and forestry sector.
Expected growth in solar and wind power in both the energy and property sectors.	The transition to more circular and resource-efficient processes could give customers a competitive edge in the property sector and other resource-intensive industries.	A growing bioeconomy could give customers access to new markets and segments thanks to increased demand for bioenergy as a renewable raw material in the agricultural and forestry sector.
Increased need for advisory services focused on transition and integration of climate aspects, related products and issuance of debt and capital instruments in the financial sector.	Increased need for climate adaptation measures in the agricultural and forestry sector through established relationships with major actors.	Lending to customers with a deep insight into the impact of climate change and their sector-specific transition needs in the financial sector.
Collaborations and partnerships with the aim of meeting the increased financing needs of society's energy transition.	Increased demand for products and services with a sustainability profile in all sectors, e.g. the forestry sector.	
	Financing of new technologies, e.g. electrification, digitalisation and automation, in all sectors.	



## Process to identify material sustainability topics, G1 IRO-1

Swedbank is systemically important in the financial system through its provision of financing solutions, investments and financial advice. In order to investigate and determine whether business conduct constitutes a material sustainability topic for Swedbank, the following two steps were taken.

### 1. Analysis of business context

The analysis of Swedbank's business context was based on geographical location and customer groups, business structure and organisational structure, basis for compliance and control including historical deficiencies, and Swedbank's ESG risk and materiality assessment. Consideration was also given to the sector in which Swedbank operates, where ethics and compliance are key issues. Acting responsibly is particularly important for many reasons, based on economic, legal and social perspectives. The sector is highly regulated in all of Swedbank's home markets, and compliance is crucial to avoid fines and sanctions, and to maintain credibility.

### 2. Identification and assessment

When identifying and assessing material impacts and financial materiality, internal experts within relevant units with legal expertise provided their opinions and assessments. Consideration was given to Swedbank's business context and views from stakeholders. The assessment also took into consideration Swedbank's current way of working, where processes and procedures are in place to ensure that business conduct is prioritised and managed, as this area is a top priority for the bank.



## Governance and sustainability

### Role of the Board of Directors and the CEO, GOV-1<sup>1</sup>

#### The role of the Board of Directors

The Board is the highest decision-making body after the AGM and the highest executive body. Swedbank's Board of Directors has overarching responsibility for Swedbank's governance. The Board is responsible for ensuring that the Group's strategies are suitably designed for its operations, and ensures that appropriate targets are set for the Group's operations and are implemented, followed up and evaluated. The Board is also responsible for ensuring that the Group has appropriate and effective governance, processes and controls. It conducts regular evaluations to ensure that the Group's risk management is effective and that procedures are in place to ensure compliance. Furthermore, the Board adopts the Group's policies and also keeps itself informed of changes in the operating environment and relevant rules for business conduct. The Board's responsibilities are based on external and internal regulations.

None of the Board members appointed by the Annual General Meeting work operationally at Swedbank. The composition of the Board shall be characterised by factors such as by diversity and breadth with regard to the competence, experience and background of its members. Diversity aspects are taken into consideration when Board members are appointed. The gender distribution, i.e. the average ratio between the number of women and men on the Board, is 50 per cent women and 50 per cent men. The number of independent Board members is 9 out of a total of 10 members. The Group's Board also has two permanent employee representatives appointed by the local branch of the Finansförbundet trade union, and two deputies, one appointed by the local branch of Finansförbundet and one by the local branch of the Akademikerförbundet trade union.

The Board consists of members with experience from various sectors, such as banking, including savings banks, insurance and pensions, macroeconomics, business, the real estate sector, private and corporate customers, forestry and

agriculture, digitalisation and artificial intelligence, savings including securities, and lending. The members have experience from senior positions, including Sweden's Prime Minister and Minister of Finance, CEO and senior position in the real estate sector, and President and CEO of an international corporate group. The members have experience in different geographical regions such as Sweden and the Baltic countries. The Board also possesses expertise in the areas of corporate governance, ethics, law and sustainability (work against financial crime, anti-corruption and risk management). The Board's experience is also presented in the Corporate Governance Report on pages 51–72.

#### The Board's committees

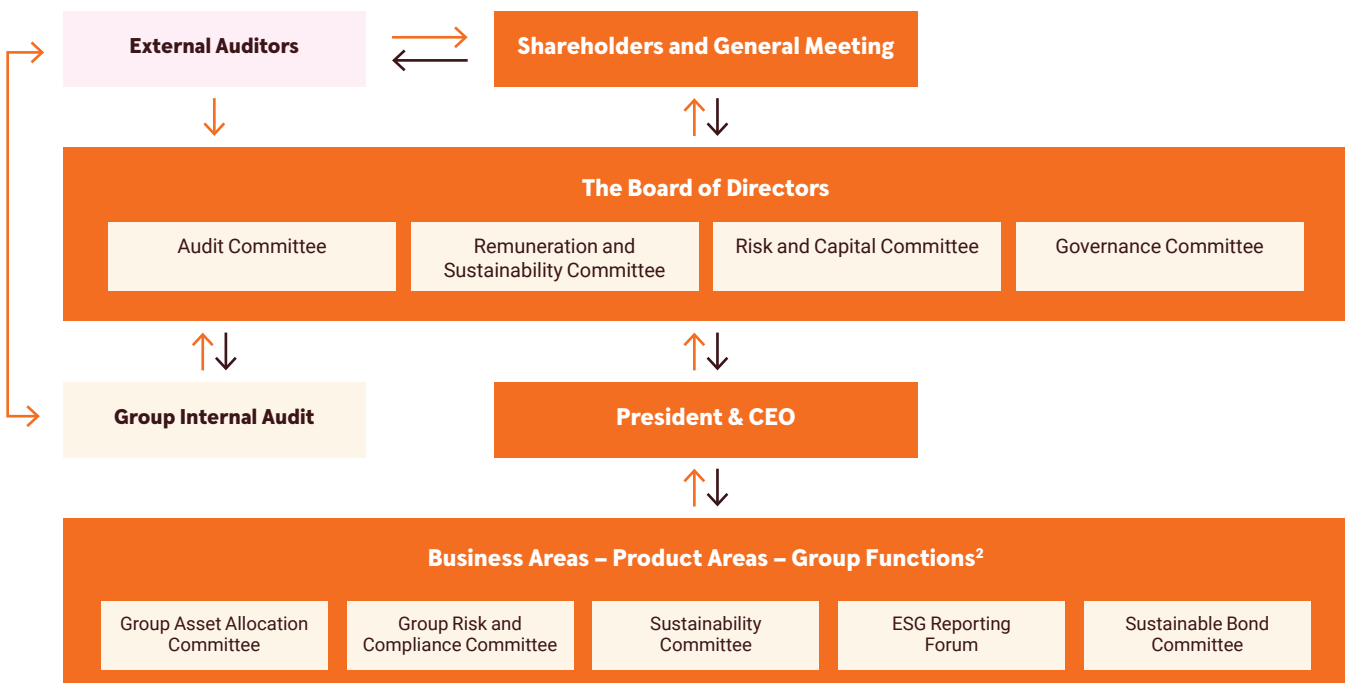
The Board has established committees to prepare Board matters and facilitate in-depth discussions in certain areas. The Board committees have no material decision-making authority, but prepare and recommend decisions to the Board. The responsibilities of each committee are regulated by instructions adopted by the Board.

The Remuneration and Sustainability Committee supports the Board in fulfilling its supervisory responsibilities with regard to sustainability, including strategy, business model, reporting and governance documents. This means that the Committee must monitor and evaluate the Group's sustainability work, including the Group's materiality assessment, identified opportunities and impacts. The Remuneration and Sustainability Committee also verifies that Swedbank's remuneration systems conform to effective risk management practices and legal requirements.

1) Including information for disclosure requirement Role of the Board of Directors and the CEO, G1 GOV-1. "Supervisory body" is defined as the Board of Directors of Swedbank and "administrative and management bodies" is defined as the CEO of Swedbank.

### Sustainability governance

The illustration below shows the formal structure of Swedbank's sustainability work.



2) The Board of Directors appoints the Deputy CEO, the Head of Group Risk and the Head of Group Compliance.

→ Elects/Approves

→ Reports to/Informs/Recommends

The tasks of the Audit Committee include, through its work and in consultation with the external auditor, Head of Group Internal Audit, CEO and Group Executive Committee, assisting the Board in work to evaluate and ensuring the reliability and effectiveness of financial reporting, which includes sustainability reporting. The Audit Committee ensures, among other things, that the bank's CEO establishes and maintains effective procedures for risk management and internal controls of the Group's financial and sustainability reporting. This is among the measures the Board takes to monitor the internal control in connection with financial and sustainability reporting is working properly.

The tasks of the Governance Committee include assisting the Board of Directors in monitoring, evaluating and ensuring that Swedbank's governance model and processes are effective and appropriate, and ensuring that they are adopted in a way that enables effective governance and control.

The Risk and Capital Committee supports the Board in its work to ensure that procedures are in place to identify, assess, manage and report risks in business activities, and to assess and monitor risks faced by the Group based on the risk appetite adopted by the Board. The responsibilities of the Risk and Capital Committee include sustainability-related risks, including risks identified through Swedbank's materiality assessment.

Regarding the delegation of areas of responsibility for impacts, risks and opportunities within the Board's committees, the Remuneration and Sustainability Committee has the overall responsibility for sustainability matters, and for employees, while the Risk and Capital Committee is responsible for matters concerning risks in relation to consumers and end users, such as information security, cybersecurity and financial crime. All committees are responsible for business conduct.

Additional information about the Board's committees is presented in the Corporate Governance Report under the section entitled The Board's committees.

### Competence in sustainability matters

The Board's competence is assessed partly by the Nomination Committee in connection with the nomination of Board members, and partly through the annual internal Board evaluation. A member of the Remuneration and Sustainability Committee has been appointed to maintain a special focus on sustainability matters. New Board members undergo introductory training in which they are given in-depth information about the Group's organisation and operations, the control functions as well as Swedbank's corporate governance framework and model. Issues relating to the Group's organisation, as well as Swedbank's corporate governance framework and model are primarily discussed in the Governance Committee. New members of the Board also undergo Nasdaq's Board training programme, which covers topics including stock exchange regulations.

The Board receives training in sustainability-related issues, and various units within the Group support the Board and management with expertise, as the requirements for sustainability competence on the Board increase. Sustainability training is one of Group Sustainability's primary tasks, as is regularly informing the Board about sustainability work in the Group. Group Sustainability provides regular information in respect of Swedbank's sustainable business transactions, primarily to the Remuneration and Sustainability Committee. Group Finance provides the Board's Audit Committee with continuous information related to sustainability reporting. The Board also ensures that specific training initiatives are carried out as necessary. The Board underwent in-depth training in the areas of anti-corruption and bribery in 2022. In 2024, the Board also underwent the ethics training programme that is mandatory for employees, which includes a section on anti-corruption and bribery. During the year, the Board's training programmes focused on current sustainability regulations, including the CSRD. General competence within the Group with regard to sustainability is reviewed as new regulations that affect the Group come into force. Business Areas and Group Functions are responsible for ensuring that the correct knowledge and competence are in place, with training as one of the tools applied.

### CEO and Group Executive Committee

Swedbank's Group Executive Committee consists of 15 members, all of whom have operational roles in the bank. The gender distribution of the Group Executive Committee is 47 per cent women and 53 per cent men. In order to increase the Group's focus on diversity and inclusion, the Group Executive Committee has a Chief Diversity Officer function, which rotates within the Group Executive Committee for two years. The Group's Chief Information Officer and Head of Group Channels and Technologies was appointed Group Chief Diversity Officer during the year.

The CEO is responsible for executing, implementing and following up operations based on strategies decided by the Board, i.e. to ensure that Swedbank follows its strategic direction. To monitor this, the CEO has sustainability-related key indicators that are reported semi-annually to the Board. Corresponding KPIs for Business Areas, Product Areas and Group Functions are reported quarterly to the

CEO. The CEO is responsible for the Group's position statements on business issues linked to the defence industry and climate change, as well as instructions to support the implementation of the Group's policies. Swedbank's position statements specify how sustainability is integrated in business decisions, and are more operational than Swedbank's policies.

The CEO has established a number of committees to gather expertise for the preparation of various matters. With a few exceptions, the committees do not have any collective decision-making authority; instead, decisions are taken by the chair of each committee or escalated to the CEO. The following committees established by the CEO, are illustrated in the map of Sustainability Governance:

**The Group Asset Allocation Committee's** responsibilities include managing the Group's financial risks. Sustainability factors must be considered across all risk types as well as in all risk management. Swedbank's Group Chief Financial Officer is the chair and decision-maker of the committee. Depending on the nature of the matter, the Group Asset Allocation Committee may provide recommendations before decisions are escalated to the appropriate body, such as the Head of Group Risk, the CEO, or the Board.

**Group Risk and Compliance Committee.** The purpose of the committee is to acquire and communicate a holistic view of the Group's non-financial risks, and also to ensure consistent and appropriate governance within the risk area and contribute to a sound risk culture. Sustainability factors must be considered in all risk types and also in all risk management. The Head of Group Risk chairs the committee. Depending on the matter in hand, the Head of Group Risk or the Head of Group Compliance is the decision-maker in the committee. Depending on the nature of the matter, the Group Risk and Compliance Committee may recommend escalating decisions to an appropriate body, such as the CEO or the Board.

**Sustainability Committee.** The Sustainability Committee provides support for the effective management and governance of the sustainability perspective within the Group. The Head of Group Brand, Communication & Sustainability, who is a member of the Group Executive Committee, chairs the committee. Other members include the Head of Group Sustainability and representatives from Group Compliance and Group Risk. The committee's chairman makes decisions in the committee, but can also issue recommendations and, depending on the nature of the matter, escalate matters to the CEO for a decision. All Business Areas, Product Areas and Group Functions have the opportunity to escalate issues to the committee.

**ESG Reporting Forum.** The ESG Reporting Forum has been established to ensure reviews of, and to be a governing body for, operational ESG reporting issues at Group level. This includes approving the adoption of interpretations, definitions and assessments relating to ESG reporting. The Head of Group Finance is the chair and decision-maker of the committee.

**Sustainable Bond Committee.** The Sustainable Bond Committee has been established as a decision-making body to approve whether a proposed loan should constitute a green or social asset and thus be included in Swedbank's Sustainable Asset Registry. The Head of Group Sustainability chairs the committee and holds the right of veto. However, decisions are made by a majority of the members of the Sustainable Bond Committee.

Swedbank uses reporting channels that are already in place for information to the Board and the CEO relating to impacts, risks and opportunities, and therefore does not have a specific position within GEC to fulfil this responsibility.

Reporting on special controls and how procedures are applied to manage impacts, risks and opportunities, as well as how they are integrated with other internal functions, is described in the reporting of each thematic chapter under the paragraph entitled "Metrics and targets".

Information on how the Board and the CEO supervise the establishment of targets, and monitor progress towards the targets linked to significant impacts, risks and opportunities, is found in each thematic chapter under the paragraph entitled "Metrics and targets".

For E1 Climate change, equivalent reporting is found in the section entitled GOV-1 Role of the Board of Directors and management. Regarding the monitoring of progress, there is additional reporting for S1 Own workforce, Targets 1–5.

### Information provided to and sustainability matters addressed by the undertaking's Board of Directors and CEO, GOV-2

The Board and the CEO, including relevant committees, are regularly informed about material impacts, risks and opportunities by relevant units. As part of their work to determine the results of the materiality assessment that was conducted, they are also informed about the views of stakeholders. In the same way, the Board and the CEO are informed of the workflow to determine and assess material impacts, risks and opportunities, the implementation of due diligence and the results and effectiveness of policies, measures, metrics and targets adopted to manage them. In 2024, quarterly reporting took place to the CEO, Group Executive

Committee and Board in respect of the implementation of legal requirements in the reporting regulations in the field of sustainability.

The way in which the Board and the CEO are informed about the individual material impacts, risks and opportunities, as well as the results and effectiveness of policies, measures, metrics and targets, and how they take into consideration impacts, risks and opportunities when exercising supervision of the company's strategy, is described in the reporting of the each thematic chapter under the paragraph entitled "Metrics and targets". There is additional reporting for S1 Own work-force, Targets S1-5. For E1 Climate change, equivalent reporting is found in the section entitled GOV-1 Role of the Board of Directors and management.

A description of how the Board and CEO deal with risk management processes is provided in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

The Board and the CEO are informed about the implementation of due diligence in connection with the reporting in the section entitled GOV-4 Statement on Due Diligence through the established reporting path for the Annual and Sustainability Report.

How impacts, risks and opportunities are taken into consideration in the risk management process by the Board and the CEO is explained in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

For 2024, Swedbank has no specific reporting on how the Boards and the CEO through the Group Executive Committee have considered compromises in their decisions on major transactions, decisions on major transactions and their risk management process in connection with impacts, risks and opportunities.

The Board and the CEO also receive regular reports on issues including conflicts of interest and corruption. The Corporate Governance Report also contains a presentation of a selection of issues that the Board, the CEO and the Group Executive Committee have discussed during the year, under the sections entitled The Board's work and Group Executive Committee (GEC) and other committees.

The table below shows a list of the material impacts, risks and opportunities that the Board and the CEO or their relevant committees discussed during 2024.

Material sub-topic	CEO through Group Executive Committee	Board of Directors
Climate change adaptation	✓	✓
Climate change mitigation	✓	✓
Energy	✓	✓
Working conditions	✓	✓
Equal treatment and opportunities for all	✓	
Other employment law related rights	✓	
Information-related impacts for consumers and/or end-users	✓	✓
Corporate culture	✓	✓
Protection for whistleblowers	✓	✓
Management of relationships with suppliers, including payment procedures	✓	✓
Corruption and bribery	✓	✓
Financial crime	✓	✓

### Incentive scheme, GOV-3

Following a decision by the Annual General Meeting and the Board of Directors, Swedbank's Board of Directors and the Group Executive Committee, including the CEO, are not entitled to participate in Swedbank's variable remuneration incentive program.

The Board sets overarching sustainability-related targets that aim to contribute to the Group's ability to deliver in line with the strategic direction. The Group Executive Committee is evaluated on factors including sustainability metrics, although these are not linked to variable remuneration. The metrics include prioritised sustainability areas and are linked to Swedbank's objectives, which are: to increase employee engagement, achieve net-zero emissions by 2050 and align lending and investment portfolios with the 1.5-degree target, as well as the ambition to increase the Group's sustainable financing.

### Incentive scheme, E1 GOV-3

Climate-related considerations are not taken into account in the remuneration.

#### Asset management

Swedbank Robur Fonder's Board of Directors, management team including the CEO and heads of control functions are not entitled to participate in Swedbank's variable remuneration incentive program. Climate-related considerations are not taken into account in the remuneration.

### Statement on due diligence, GOV 4

The reporting of Swedbank's work on due diligence is integrated into the Sustainability Report and presented in the table below. The table refers to the disclosure requirements that indicate which due diligence processes are integrated in Swedbank's operations.

Key elements of due diligence	Reference to disclosure requirements					
	ESRS 2	E1	S1	S4	G1	Financial crime
a) Incorporating due diligence into governance, strategy and business model	GOV-2 SBM-1 SBM-3					
b) Collaborating with affected stakeholders in all key steps of due diligence	GOV-2 SBM-1-2 IRO-1	E1-1 E1-4	SBM-3 S1-1 – S1-4	SBM-3 S1-1 – S1-4	G1-1 – G1-3 G1-6	page 135
c) Identifying and assessing adverse impacts	IRO-1 SBM-3					
d) Taking action to address these adverse impacts	MDR-A	E1-1 – E1-4	SBM-3 S1-1 – S1-5	S1-4 – S4-4	G1-1 – G1-4 G1-6	pages 135–137
e) Following up on the effectiveness of these measures and communicating it	MDR-T MDR-M	E1-6	S1-3 – S1-5	S4-5	G1-1 – G1-4 G1-6	pages 135–137



## Risk management and internal controls, GOV-5

The Board of Directors has overarching responsibility for ensuring that Swedbank's sustainability reporting is conducted in accordance with current legislation. Internally, Group Finance, part of the Group Function CFO Office, coordinates the work to consolidate the information for the sustainability report and to ensure that the double materiality assessment is conducted in accordance with the requirements that follow from CSRD. The assessments in the analysis and parts of the reporting are conducted in close collaboration with Group Functions that have relevant subject matter expertise.

Swedbank has an established support and control process to identify, address and implement new and/or amended legislation. Both the CSRD and the EU Taxonomy have been managed in accordance with this process. In 2024, Swedbank started internal work to develop risk assessments and internal controls for the main risks related to sustainability reporting. This work also includes the integration of these new controls into existing internal control processes in accordance with ICFR. The main focus has been on mapping the reporting processes, identifying areas posing the greatest risk within these processes and establishing initial internal controls. These efforts are aimed at improving and quality-assuring reporting. The project covered the ESRs standards E1 and S1, with the aim of gradually expanding these controls to include more material ESRs standards. This work will continue in 2025.

In its sustainability reporting, Swedbank has identified the following main risks of reporting errors: a lack of sufficiently high-quality data, high levels of manual handling and incorrect consolidation of data. To manage these risks, Swedbank is conducting an overall analysis focusing on the areas where there is the highest risk of reporting errors. This is to enable control activities to be implemented specifically for these areas.

To establish a solid basis for the continued implementation of regulatory requirements for sustainability reporting, transparency and comparability, the method for the double materiality assessment and its outcome have undergone

several rounds of consultation. Internal subject matter experts representing the Group have contributed base data and insights to the materiality assessment. In addition, Swedbank has consulted external experts to ensure that the double materiality assessment is conducted in accordance with current regulatory requirements.

Swedbank has started work to establish system support to facilitate future reporting. In 2024, controls were designed to validate data for which there is uncertainty in data quality. Furthermore, duality controls were implemented when manually handling data or reporting. To avoid the risk of incorrect information being reported, control validations and reconciliations are carried out by managers responsible within relevant units for selected areas.

Internal controls for EU Taxonomy reporting were further developed during the year. In the EU Taxonomy reporting, Swedbank applies definitions including those from the EBA's reporting requirements, for example with regard to loans with collateral in property. Reconciliation points have been developed between EU Taxonomy reporting and reporting to the EBA's reporting requirements for the purpose of checking consistency. There are also reconciliation points between EU Taxonomy reporting and Pillar 3, for example in the form of energy classes for buildings used as collateral for loans. Reasonableness assessments are conducted on an ongoing basis, and random samples are taken from base data where this is deemed relevant.

The internal control process is continuously evaluated to improve procedures and reduce the risk of incorrect reporting. Work is also under way to increase data availability by setting requirements for suppliers and conducting dialogues with external data suppliers. The implementation of legal requirements in the area of sustainability reporting, including internal controls, will be reported regularly to the CEO via management and to the Board of Directors from the last quarter of 2024.

## Swedbank's governance documents

Swedbank's governance documents describe processes and rules for handling issues relating to identified material impacts, risks or opportunities. Policies are adopted by the Board of Directors, instructions by the CEO and directives by the person responsible in Swedbank's Group Executive Committee. Each respective regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. Regulatory owners must always be a member of the Group Executive Committee, the Head of Protective Security or the Chief Security Officer, unless the Board of Directors or the CEO specifically decides otherwise.

All governance documents are reviewed annually and updated as required. As part of the annual update, the views of external stakeholders are taken into consideration, for example through questions asked at the Annual General Meeting (AGM), discussions with organisations or external reports. Internal viewpoints are taken into account through established processes for the annual

review. The review is also intended to ensure the quality of the governance documents, as well as ensuring that they meet external and internal regulatory requirements and are aligned with Swedbank's governance model and organisation. Where relevant, it also includes affected stakeholders through an indirect or direct dialogue. The terms "upstream" and "downstream" are not usually used in relation to the individual governance documents, which means that there is no compilation of this information for reporting. The governance documents are available on Swedbank's intranet. In addition, Group Legal has a subscription-based newsletter that provides updates on changes in internal regulations. Documents from Group Legal are also distributed to contact persons within the organisation and to the Group's subsidiaries. Public governance documents are published on the Swedbank website. The table below presents a selection of Swedbank's governance documents and provides an overview of the governance documents that relate to identified material impacts, risks and opportunities.

Governance document	Type	Public (Yes/No)	Description
Code of Conduct <sup>1</sup>	Policy	Yes	The Code of Conduct sets out the framework for how employees are expected to manage Swedbank's business transactions and business relationships. The Code of Conduct describes the expectations of employees' conduct and provides guidance and direction in day-to-day work. The Code of Conduct also includes commitments in respect of data protection, including the fundamental right to the protection of personal data. It serves as Swedbank's ethics policy.
Credit Policy <sup>2</sup>	Policy	No	This policy and a number of directives and instructions regulate credit risk management. The Credit Policy states that ESG risk is a natural, integral element of all credit risk assessment and must be reflected in the Group's credit operations. Relevant ESG aspects must be included in the analysis of customer opportunities and risks at customer and transaction level, and also in credit monitoring.
Customer Complaint Policy <sup>1</sup>	Policy	No	This policy forms the basis of the work to receive and manage customer complaints against Swedbank, and it describes how employees should deal with complaints received and how the Group should strive to minimise the occurrence of future complaints.
Environmental Policy <sup>1</sup>	Policy	Yes	This policy forms the basis of the Group's environmental work and sets out the basic and common view within the Group on environmental impact, how environmental risks should be prevented and managed, and how the Group can contribute to the climate transition. It also clarifies that Swedbank must strive to reduce energy consumption in its own operations.
Human Rights Policy <sup>1</sup>	Policy	Yes	This policy aims to create responsible business operations that are sound in the long term, with respect for human rights being integrated into business decisions.

Governance document	Type	Public (Yes/No)	Description
Policy for Conduct Risk <sup>1</sup>	Policy	No	The policy forms the basis of the management of behavioural risks and describes the principles to be observed when the Group designs, distributes and evaluates financial products and services, processes data and manages risks relating to market conduct.
Policy for Operational Risks <sup>1</sup>	Policy	No	The purpose of the policy is to establish the main principles and measures to be applied to effectively identify, manage and reduce operational risk.
Policy on Enterprise Risk Management <sup>1</sup>	Policy	No	Among other things, this policy defines ESG risk, i.e. environmental, social and governance risks, and is included in the risk taxonomy as a separate risk type. This has the effect that ESG risk management is integrated into Swedbank's overall risk management process. Climate risks, which are part of environmental risks, affect other risks, particularly credit and operational risks. This means that the financial impacts on Swedbank arise in areas such as credit risk and operational risk.
Policy on Conflicts of Interest <sup>1</sup>	Policy	Yes	The policy forms the basis of the Group's work to identify, manage, mitigate and document conflicts of interest in order to ensure compliance with external requirements. It describes roles and responsibilities in identifying and managing conflicts of interest in the Group, and also how the Group should work to manage identified conflicts of interest.
Policy on Diversity, Equity and Inclusion <sup>1</sup>	Policy	Yes	The policy states that all employees shall have equal opportunities when working at Swedbank. The policy establishes that Swedbank has zero tolerance of discrimination, harassment, sexual harassment and bullying.
Policy on Financial Crime Risk <sup>1</sup>	Policy	No	The policy forms the basis of and sets the framework for the Group's work to combat financial crime. It sets out a uniform set of overarching principles and minimum requirements that enable the Group to comply with laws and regulations and to prevent money laundering and the financing of terrorism. The policy addresses violation or circumvention of financial sanctions, bribery and corruption or tax evasion. It also aims to maintain zero tolerance of all forms of bribery and corruption and the facilitation of tax evasion.
Policy on Personal Account Dealing <sup>1</sup>	Policy	No	The policy regulates transactions with financial instruments made by employees and contractors as well as by relatives. The purpose is to ensure that these persons shall not engage in their own transactions with financial instruments in such a way and to such an extent that customers' confidence in the securities market, Swedbank and employees are at risk of being compromised.
Remuneration Policy <sup>1</sup>	Policy	No	This policy sets out the basic conditions and principles for remuneration within Swedbank.
Sustainability Policy <sup>1</sup>	Policy	Yes	This policy forms the basis of the Group's policy framework for sustainability. It is supplemented by thematic policies and instructions that integrate sustainability aspects.
Instruction for Data Protection Risk <sup>1</sup>	Instruction	No	This instruction comprises the Group's framework for and defines the minimum requirements for data protection, in order to contribute to a sound data protection culture.
Instruction on Anti-Bribery and Corruption <sup>1</sup>	Instruction	No	The instruction describes Swedbank's internal processes and control requirements, and how Swedbank works to combat bribery and corruption within the Group. Swedbank works to prevent and protect its operations and employees from being exposed to bribery and corruption. Swedbank must identify, assess and understand the risks of bribery and corruption, and ensure that appropriate measures are taken to reduce the risks. The instruction also contains requirements for the establishment of risk assessment, reporting requirements regarding the risk of bribery and corruption, and rules describing roles and responsibilities.
Instruction on Anti-Fraud Governance <sup>1</sup>	Instruction	No	Instruction for the Group's work to maintain controls in order to detect, prevent and report suspected fraud.
Instruction on Conflicts of Interest <sup>1</sup>	Instruction	No	The instruction on managing conflicts of interest describes internal processes and procedures that Swedbank has in place to manage identified conflicts of interest relating to Swedbank as an organisation and to the personal sphere of employees, as well as roles and responsibilities relating to these processes and procedures. The instruction also describes how Swedbank should manage any conflicts of interest that cannot be fully mitigated.
Instruction on Financial Sanctions <sup>1</sup>	Instruction	No	Instruction for Swedbank's work to comply with and manage international sanctions. It defines Swedbank's internal processes, control requirements and minimum requirements to ensure compliance and manage identified risks. The instruction also contains requirements for the establishment of risk assessments, reporting requirements and rules for roles and responsibilities.
Instruction on Internal Alerts (Whistleblowing) <sup>1</sup>	Instruction	No	The instruction describes the purpose of the Group's whistleblower function to strengthen the control of compliance with the bank's internal and external regulations by establishing effective, confidential and secure reporting channels, as well as principles that pervade the management of whistleblowing by ensuring that whistleblowers are effectively protected against retaliation.
Instruction on Anti-Money Laundering and Countering Terrorist Financing <sup>1</sup>	Instruction	No	Instruction for managing the Group's work to counter money laundering and terrorist financing. It defines Swedbank's internal processes and control requirements to ensure compliance and manage identified risks. The instruction also contains requirements for the establishment of risk assessments, reporting requirements and rules for roles and responsibilities.
Position Statement on Climate Change and Nature <sup>1</sup>	Instruction	Yes	Statement of position on the Group's climate agenda, including the key expectations on Swedbank's own operations and the provision of financial services.



Governance document	Type	Public (Yes/No)	Description
Position Statement on Arms and Defence <sup>1</sup>	Instruction	Yes	Statement of position on controversial weapons, including nuclear weapons.
Purchasing Instruction <sup>1</sup>	Instruction	No	Instruction to describe how procurement is to be carried out within the Group.
Directive on Internal Fraud <sup>1</sup>	Directive	No	Directive on managing the Group's work against internal fraud. The purpose is to ensure a uniform process for investigating employee regulatory breaches and suspected internal fraud throughout Swedbank.
Directive on the handling of employment law measures in connection with employee regulatory breaches within Swedbank <sup>1</sup>	Directive	No	Directive on the handling of employee regulatory breaches and labour law measures.
Directive on Financial Crime Risk Training <sup>1</sup>	Directive	No	The directive aims to clarify training requirements within the Group in order to reduce the risks of financial crime.
Work Environment Directive <sup>1</sup>	Directive	Yes	This directive describes how Swedbank creates a work environment where all employees can feel good and perform well.

1) Includes Swedbank AB and all subsidiaries. Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate.

2) Swedbank AB and all subsidiaries that are licensed as credit institutions

Swedbank believes that collaboration across company, sectoral and national borders is crucial to achieving the UN Sustainable Development Goals and the Paris Agreement targets. The Group actively participates in various sustainability initiatives and has committed to observing several international commitments and standards, which is reflected in the governance documents implemented within the organisation. The initiatives that Swedbank has committed to observe include the UN Global Compact, the UN Environmental Program for the Financial Sector and the UN Principles for Responsible Banking.

The Net-Zero Banking Alliance (NZBA) is of central importance in the field of climate work. The UN Guiding Principles on Business and Human Rights guide Swedbank's commitment to respect and protect human rights, and the Group's work on diversity and inclusion is guided by the UN Women's Empowerment Principles.

# Environmental information



## Reporting in accordance with the EU Taxonomy Regulation

### Development of Taxonomy reporting

Swedbank is subject to the EU Taxonomy Regulation, a classification system that defines the criteria used to determine when economic activities, that are eligible for the EU Taxonomy, can be considered environmentally sustainable. The EU Taxonomy is a key element of the EU Action Plan for Financing Sustainable Growth and provides a framework to help companies identify environmentally sustainable investments. For assets to be considered Taxonomy-aligned, the underlying economic activity must:

- contribute substantially to at least one of the EU's six environmental objectives;
- do no significant harm to any other environmental objectives;
- fulfil the social minimum safeguards and
- fulfil the technical screening criteria for a specific environmental objective.

Since 2021, Swedbank has reported its share of EU Taxonomy-eligible assets. In 2023, reporting for credit institutions was expanded to include information about the share of assets, financial guarantees and assets under management that are aligned with the EU Taxonomy's climate objectives. This year, reporting will be expanded to include the remaining four environmental objectives in terms of eligibility.

As a supplement to the main KPIs, Swedbank's Annual and Sustainability Report presents for the first time a consolidated KPI, weighted according to Swedbank's business segments: banking, asset management and insurance, and the business segments' share of the Group's net income. In connection with this change, Swedbank is also introducing tables for insurance and asset management. Information from the tables for credit institutions and insurance tables is used in the calculation of the consolidated KPI. Income from fees and commissions, as well as trading book will be included in the calculation of the consolidated KPI in the 2025 Annual and Sustainability Report. Swedbank's non-financial activities are not Taxonomy-aligned but are included in the calculation of the consolidated KPI.

The information in the table for the KPI for asset managers is presented for Swedbank's subsidiary, Swedbank Robur AB, including Swedbank Robur AB's subsidiaries. The table for asset managers is based on the same information as in the line for assets under management in Table 1 for credit institutions but is presented in more detail.

The EU Taxonomy-specific tables for life and non-life insurance present details regarding the Taxonomy alignment of the insurance operations. In life insurance operations, holdings managed by Swedbank Robur AB are also included. In the tables for credit institutions, the insurance subsidiaries are reported as equities in non-NFRD/CSRD companies according to the equity method.

For tables according to the EU Taxonomy Regulation, see pages 144–226.

### KPIs

The main KPI for banks, the Green Asset Ratio in stock (GAR), aims to increase transparency and accelerate the sustainable transition. Swedbank's GAR is primarily affected by the energy performance of Swedbank's mortgage portfolio and the proportion of environmentally sustainable economic activities of companies covered by the Non-Financial Reporting Directive (NFRD/CSRD) in Swedbank's corporate lending.

GAR was 3.37 per cent (1.36) in respect of turnover and 3.59 per cent (1.41) in respect of capex as of 31 December 2024. In 2024, Taxonomy alignment increased in the stock to SEK 64 290 million (25 470) for assets in respect of turnover and SEK 68 504 million (26 505) in respect of capex. A table with taxonomy aligned assets per operating segment both in respect of turnover and capex is found on page 78. The largest increase of Taxonomy aligned assets is explained by improved data quality and that Swedbank thereby has been able to demonstrate Taxonomy alignment in more loans to households collateralised by residential immovable property. Another contributing factor is improved KPIs from NFRD/CSRD companies. For example, for 2024, all six environmental objectives were included, as opposed to 2023, when only the climate objectives were

included. Despite that the majority of Taxonomy alignment is found within the climate objectives the inclusion of the four environmental objectives has some positive effect.

GAR flow is 3.08 per cent (2.00) in respect of turnover and 3.15 per cent (1.96) in respect of capex as of 31 December 2024. During 2024 Taxonomy alignment has increased in flow to SEK 8 412 million (5 994) for assets in respect of turnover and to SEK 8 646 (5 886) in respect of capex.

Green ratio for assets under management in the stock is 1.38 per cent (0.96) in respect of turnover and 2.23 (1.53) in respect of capex as of 31 December 2024. In 2024 the green ratio for assets under management has increased to SEK 32 571 million (19 515) for assets in respect of turnover and to SEK 52 450 million (31 107) in respect of capex. The denominator in the calculation of these figures has been changed to include total assets under management, resulting in lower KPIs compared with the preceding year. These KPIs are impacted by the underlying holdings in funds and discretionary portfolio management, as well as their investment strategies. For 2023, the green ratio for assets under management was calculated in relation to investments in NFRD/CSRD companies, but for 2024, the KPI was calculated in relation to total investments. The key figures for 2023 have therefore been adjusted.

In 2024, Taxonomy alignment in asset management increased. A contributing factor is that financial institutions' Taxonomy alignment was included in this year's reporting. Furthermore, all six environmental objectives were included in 2024, unlike in 2023 when only the climate objectives were included. Although the majority of Taxonomy alignment is within the climate objectives, the inclusion of the four new objectives has a certain positive effect.

The reporting for 2024 includes for the first time the flow for asset management, which shows the Taxonomy alignment of investments made during the year. The green ratio for assets under management for flow is 1.20 per cent in respect of turnover and 1.75 per cent in respect of capex. In 2024 the Taxonomy alignment in flow was SEK 8 299 million for assets in respect of turnover and SEK 12 126 million in respect of capex.

Data availability on reported Taxonomy alignment is still limited but is expected to increase in the future, thereby affecting the key figures for stock and flow.

The consolidated KPIs are 3.05 per cent in respect of turnover and 3.38 per cent in respect of capex as of 31 December 2024. The KPIs for gas and nuclear, reflecting Swedbank's assets, financial guarantees, and assets under management related to economic activities in gas and nuclear, are mostly 0.00 per cent and at most 0.70 per cent for both turnover and capex.

### Interpretation and implementation

EU Taxonomy reporting is based on the consolidated situation as defined in Regulation (EU) No 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions. The consolidated situation differs from the consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards for the consolidation of insurance companies, joint ventures and subsidiaries. Otherwise, the same principles are applied.

Definitions related to EU Taxonomy reporting are provided on page 381.

The reporting requirements under the EU Taxonomy are under development, and the EU is continuously publishing guidance on these requirements as well as definitions. Swedbank is working actively to implement these clarifications and participates in discussions within the Swedish Bankers' Association's working group on the EU Taxonomy. Interpretation issues and industry practice are discussed on an ongoing basis, and work to analyse and implement the requirements is expected to continue. During the year, Swedbank continued to carry out a number of activities to further develop the processes for reporting in accordance with the EU Taxonomy guidance, including internal controls.

In table 3 and 4 for credit institutions the denominator in the calculations is the Total GAR assets in the column Total gross carrying amount. In the column for proportion of total assets covered, the denominator is total assets.

Alignment with the EU Taxonomy, including KPIs, is monitored on a quarterly basis by Swedbank's Business Areas. By supporting the Group's customers in developing sustainable operations and energy-efficient housing, as well as making sustainable investments, the ambition is to improve the EU Taxonomy KPIs. Swedbank is in the start-up phase of updating customer processes and developing new products, for example to be able to demonstrate the Taxonomy alignment of an individual loan. Increasing the proportion of environmentally sustainable assets in the portfolio is an important element of Swedbank's climate work. The Group has decided on climate targets for financed emissions by 2030 in several sectors, including commercial properties and mortgages.

Within Swedbank's assets under management, a number of funds in the product range have committed to maintaining a minimum proportion of Taxonomy-aligned investments. The EU Taxonomy will be one of several key tools for sustainability monitoring in asset management. Furthermore, Swedbank sees investments in companies with Taxonomy-aligned activities as a tool for achieving the Group's climate targets.

The EU Taxonomy is one of several tools for identifying activities carried out by Swedbank's customers that can contribute to the Group's work to achieve its climate targets. Increasing Taxonomy-aligned assets and assets under management is important for Swedbank to be able to ensure that the targets are achieved.

As a financial company, Swedbank presents its EU Taxonomy reporting in the standardised tables for credit institutions, asset management, insurance and activities related to nuclear energy and fossil gas. In addition to these tables, tables are presented with consolidated KPIs for each of the Group's business segments – banking, asset management and insurance – weighted according to each business segment's share of the Group's net income.

Tables for activities relating to nuclear energy and fossil gas provide detailed information on the six identified economic activities in nuclear energy and fossil gas, regarding the GAR, Green ratio for assets under management, Green ratio for financial guarantees and Green ratio for assets under management, life insurance.

### Loans collateralised by residential immovable property

The acquisition and ownership of property by households is an activity covered by the EU Taxonomy. The majority of Swedbank's Taxonomy-eligible assets consist of loans collateralised by residential immovable property. Housing accounts for a significant part of the EU's energy consumption and greenhouse gas emissions, which can be reduced through increased energy efficiency. Swedbank contributes to the financing of energy efficiency improvements in residential properties and is dependent on high-quality energy data.

The EU Taxonomy sets different requirements for a loan collateralised by residential immovable property to be classified as Taxonomy-aligned, depending on when the building was built. For buildings built before 31 December 2020, the primary energy requirement of the property must be within the top 15 per cent of the national housing stock or have energy class A.

Swedbank has based its energy requirements on threshold values developed on behalf of Fastighetsägarna for the Swedish loans collateralised by residential immovable property. Corresponding information was used for loans collateralised by residential immovable property in Estonia, Latvia and Lithuania.

For buildings built after 31 December 2020, the requirement is instead that the primary energy requirement must be at least 10 per cent below the threshold for nearly-zero energy buildings.

To meet the requirements to do no significant harm to the Climate Change Adaptation objective, Swedbank conducted climate risk assessments for residential properties used as collateral for loans, in accordance with the same methodology used in the Pillar 3 report. Loans collateralised by residential immovable property are reported as Taxonomy-aligned when both of the following criteria are met: the property meets the energy requirements, and the climate risk assessment indicates low risk. Data for the climate risk assessment is purchased from an external supplier. Work is under way to improve these assessments.

### NFRD/CSRD companies

Financial companies rely heavily on customers and counterparties reporting in accordance with the EU Taxonomy, so that they can fulfil their own reporting obligations. Swedbank's reporting thus reflects the companies' reporting, both in terms of eligibility and alignment. The information from corporate customers' sustainability statements has been obtained from an external supplier. As the legal requirements are gradually implemented and more companies report, both data availability and data quality are expected to improve over time, which will in turn affect Swedbank's Taxonomy alignment.

Corporate lending accounts for 24 per cent of Swedbank's assets, of which only 2 per cent are NFRD/CSRD companies that report in accordance with the EU Taxonomy. Assets under management in NFRD/CSRD companies account for 35 per cent of total assets under management. Assets under management in global portfolios outside the EU and funds with an investment focus on small and mid-cap enterprises, which do not report under the EU Taxonomy, contribute to lower Taxonomy alignment.

### Data availability and quality

The absence of a central external database and the continued inadequate quality of external data pose difficulties in collecting quality-assured data regarding KPIs from corporate customers and energy performance for properties used as collateral. Inadequate availability and quality of data affects Taxonomy alignment and thereby the KPIs GAR and Green ratio for assets under management. Swedbank does not currently have data for all data points requested, for example "use of proceeds" in connection with corporate loans.

For 55 per cent of Swedbank's loans collateralised by residential immovable property, a valid energy performance certificate is missing, which limits the ability to demonstrate Taxonomy alignment. The system of energy classes is not harmonised, which is why, for example, in Sweden there are higher requirements than in many other EU countries for a property to be assigned energy class A, and thus meet the requirements of the EU Taxonomy.

The information about the assets in the denominator for the flow calculation is incomplete, as Swedbank has not been able to identify all new assets on all rows, which means that the KPIs are not accurate and resulting in a higher GAR for the flow.

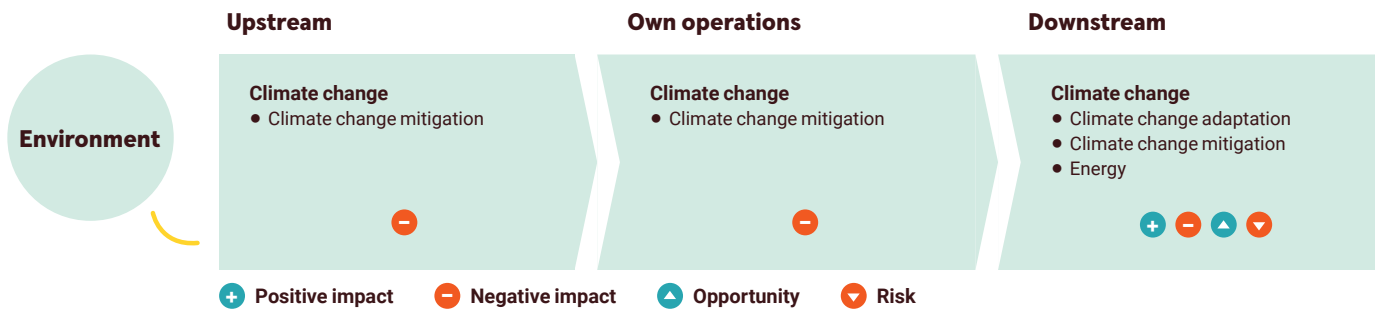
# E1 Climate change

## Introduction

E1 Climate change covers Swedbank's reporting relating to climate change mitigation, climate change adaptation and energy. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified. E1 Climate change has been divided into three parts, based on the division of the value chain applied in the double materiality assessment. There is additional information in Description of the process to identify and assess material impacts, risks and opportunities, IRO-1. This is because climate change has been deemed to be material in all divisions of the value chain. Work on climate change is Group-wide, although methods, targets and metrics differ in the different parts of the value chain.

Reporting is therefore divided into the following areas:

- **Lending** refers to the climate impact of Swedbank's lending portfolio.
- **Asset management** refers to the climate impact of investments through fund management within the Swedish fund management company Swedbank Robur Fonder AB (referred to in this section as "Swedbank Robur Fonder").
- **Own operations** refers to the climate impact of the Group's direct operations, for example, energy consumption of properties, business travel, and purchases of IT and office supplies.



Read more about why impacts, risks and opportunities were assessed as material in the Process to identify and assess material impacts, risks and opportunities, IRO-1.

## Strategy

### Transition plan, E1-1

Sustainability is at the heart of Swedbank's business strategy, which means that sustainability aspects are integrated into the Group's work and business decisions. One important element of Swedbank's core business operations is the ongoing transition to a more sustainable society. The Group's Climate Transition Plan is based on the business strategy.

In Swedbank's societally important role as a systemically-important bank, the Group can drive change. The biggest contribution to achieving net-zero emissions can be achieved by supporting Swedbank's seven million private customers and more than 550 000 corporate customers to become more sustainable.

Swedbank's business model is to offer customers secure and efficient solutions to manage their savings while meeting their financing needs. Based on its vision of a financially sound and sustainable society, the bank empowers the many people and businesses to create a better future. An important part of aligning the business model with the 1.5-degree target is to steer lending and investment portfolios towards this target. Swedbank has set six sector-specific climate targets for 2030 for its loan portfolio and has also adopted climate targets for fund management to be in line with the 1.5-degree target. To achieve the targets, Swedbank is working to steer financing and investments towards sustainable activities, also by such means as dialogue, advice and monitoring. There is additional information about each of the climate targets in section Targets, E1-4.

Swedbank's commitment to net-zero emissions applies to the entire Group, and includes emissions relating to its own operations, lending and asset management. During the year, Swedbank published the first version of its transition plan, the Swedbank Climate Transition Plan. The biggest climate impact occurs via customers, which means that customers making the transition are a key component of the Group's work to reduce emissions. The transition plan therefore places particular emphasis on the financing provided by the Group.

Swedbank's climate-related targets are based on an overarching objective of achieving net-zero emissions by 2050 and aligning lending and investment portfolios with the 1.5-degree target. The various 2030 climate targets for the loan portfolio are aligned with 1.5-degree sector-specific reduction trajectories.

In its Position Statement on Climate Change and Nature, Swedbank has made statements regarding fossil fuels. According to this, Swedbank shall not provide new financing or offer capital market financing to companies that extract oil, gas, thermal coal or thermal peat. Exceptions can be approved for transition companies in the field of thermal peat if specific criteria are met. Exceptions can also be approved in extraordinary circumstances for companies within the restrictions,

but companies are expected to draw up a transition plan in line with the Paris Agreement. Swedbank also has restrictions stating that it will not provide dedicated financing to power generation from coal or peat, or companies whose revenues from these activities exceed five per cent. Nor does Swedbank provide dedicated financing to new oil or gas power plants, new oil tankers or new oil refineries.

For Swedbank's investments, i.e. when Swedbank makes investment decisions for financial products, companies with more than five per cent of their revenues from the extraction of or power generation from oil, gas, thermal coal or thermal peat are excluded. Exceptions may be approved for transition companies in the areas of oil, gas or thermal peat if specific criteria are met. Indirect investments, such as funds managed by third parties or investment decisions based on a discretionary mandate, are not covered.

### Lending

Swedbank's published transition plan aims to describe how Swedbank is working towards the net-zero target in Swedbank's lending portfolio as well as the ambition to increase sustainable financing volumes. The transition plan has been approved by the CEO and reviewed by the Board of Directors.

The Climate Transition Plan will be updated and adapted as climate work develops and in accordance with upcoming legislation, including requirements from both the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD), to strive to ensure that the right conditions are in place to achieve the Group's climate targets.

The primary focus is to enable and drive the green energy transition in the real estate sector, a sector that accounts for approximately 80 per cent of Swedbank's loan exposure. Integrated into the plan are the Group's climate targets for the credit portfolio for 2030, which are aligned with limiting global warming to 1.5°C.

Important actions included in the work to achieve the climate targets are:

- Support and engage with our customers to stimulate a sustainable transition, for example by offering adapted financial solutions and advice.
- Continue to develop partnerships and collaborations that support our customers in their transition.
- Increase our financing of sustainable activities and activities that contribute to the transition.

## Drivers in the transition

Swedbank has multiple opportunities to contribute to the phasing out of fossil fuels and the reduction of greenhouse gas emissions. Through its broad customer base, Swedbank has the opportunity to contribute to the transition through sustainable financing together with advice and raising awareness.

Swedbank has a focus on enabling the energy transition in the real estate sector, given the Group's exposure to this sector in all four home markets. There is also a focus on other emission-intensive sectors in the lending portfolio, including power generation, oil and gas, shipping and steel, as they represent a significant part of Swedbank's financed emissions. Business opportunities and partnerships in green technology and the financing of sustainable solutions are important drivers. Changing market trends and increased demand for green financial products and services from both private and corporate customers also play a significant role. Changing demands from investors and compliance with legislation are also key, as regulatory requirements increase. Swedbank is not currently conducting a quantitative analysis of and follow-up on the various factors that bring about cuts in emissions.

It is also important to reduce exposure to customers with little or no willingness to change. Swedbank's expectations for the provision of financial services and restrictions on fossil fuels are specified in Swedbank's Position Statement on Climate Change and Nature. Swedbank's potentially locked-in greenhouse gas emissions are primarily identified in assets linked to customers in sectors with major investments in fossil fuels and carbon-intensive processes, where it is difficult and expensive to quickly reduce emissions, such as oil and gas, power generation, steel and shipping. Swedbank has decided on climate targets for 2030 for these sectors, and therefore has a special focus on them. Swedbank engages in dialogue with, advice to and monitoring of customers of these sectors. Swedbank's ability to achieve its climate targets in these sectors will depend on the ability of customers to make the transition, and on Swedbank's exposure to customers within these sectors. There is additional information about the climate impact of these sectors in Targets, E1-4.

In order to better understand the transition of corporate customers, Swedbank developed tools during the year to facilitate the analysis of transition plans. Insights from this work have provided valuable input for internal decision-making processes and when advising customers. Swedbank's ability to achieve the Group's climate targets depends on customers' continued emissions, ability to adapt and ability to manage climate-related risks in a satisfactory manner.

The Climate Transition Plan is not an integral element of the financial planning process. Swedbank has not identified significant operating or capital expenditure specifically for the transition plan; these expenses are an integral part of Swedbank's running costs.

No measurable results of the transition plan can be presented for 2024, as 2024 is the baseline year. There is additional information about Swedbank's climate measures taken during the year in Actions, E1-3.

## Asset management

The Swedbank Climate Transition Plan describes the Group's overall approach to achieving net-zero emissions in fund management, which is described in more detail in Swedbank Robur Fonder's climate strategy. Swedbank Robur's Policy for Responsible Investments has been adopted by the Board of Directors, which, together with the company's climate strategy, constitutes the governance documents that guide climate work in fund management. Both the policy and the strategy are revised at least annually. In 2020, Swedbank Robur Fonder signed the Net Zero Asset Managers (NZAM) initiative. This initiative aims to establish standards for how fund managers set and follow up on targets for net-zero greenhouse gas emissions, with the aim of achieving the target of limiting global warming to 1.5°C. Swedbank Robur Fonder's climate strategy has been approved by the CEO of Swedbank Robur Fonder and specifies overarching climate targets

and interim targets. Additional information with complete descriptions of climate targets and associated interim targets can be found in Swedbank Robur Fonder's climate strategy.

Swedbank Robur Fonder's climate strategy guides the company's work to achieve climate targets by reducing climate-related risks and enabling a transition to a low-fossil economy. It forms the basis of how Swedbank Robur Fonder aims to create long-term value for its customers and at the same time take responsibility for reducing greenhouse gas emissions. Swedbank Robur Fonder's objective is to keep one step ahead of political decisions and to drive investments in technology and services that promote a stable climate. Keeping one step ahead refers to Swedbank Robur Fonder's targets being more ambitious in terms of time than global climate targets. For example, Swedbank Robur Fonder aims to achieve net-zero emissions by 2040, compared with the Paris Agreement target for 2050. Swedbank Robur Fonder also supports the climate transition by investing in companies that have not yet completed a transition, but that are judged to have the ability to adapt their operations to achieve the targets of the Paris Agreement. The main measures to achieve Swedbank Robur Fonder's climate targets are to:

- Fulfill external commitments to be aligned with the Paris Agreement, including reporting.
- Invest in companies with solutions that contribute to the climate transition.
- Influence holdings to achieve net-zero emissions.
- Refrain from investing in business operations that prevent fulfillment of the climate strategy.

Additional information can be found in Actions, E1-3.

## Own operations

Own operations are covered by Swedbank's transition plan. Swedbank has adopted climate targets for its own operations to reduce the Group's direct greenhouse gas emissions by 60 per cent by 2030 compared with 2019. The target covers scope 1, scope 2 and selected categories within scope 3. The target was adopted in 2020 and its alignment with limiting global warming to 1.5°C has not been evaluated.

## Strategy and business model, E1, SBM-3

Swedbank believes that it is important to adapt its strategy and business model to the identified impacts, risks and opportunities in the climate area. Swedbank's biggest climate impact is through its customers' operations or through investments. The climate transition is not only a major challenge, but also a significant business opportunity for both Swedbank and its customers. The Group's ambition is to play a leading role in the green transition by financing sustainable solutions, with a strong focus on increasing the energy efficiency of buildings and properties. Swedbank cannot assess the effects or resources of the measures presented in Actions, E1-3 and these have therefore not been taken into account.

### Identified climate-related risks, physical or transition risks

As part of Swedbank's risk framework, the Group has methods and processes for defining, identifying and assessing climate-related risks relating to Swedbank's strategy and business model. The climate-related risks for Swedbank are mainly indirect, through lending and investments, and overall it is the transition risk that has been deemed to be material for the bank. The sectors where the bank has identified significant transition risks include the energy sector, property management, transport, forestry and agriculture, and manufacturing industry. A list of all risk drivers and their financial impact on different parts of the bank's lending would be lengthy. The table below presents some examples of events that may increase the Group's credit risk.

Climate-related risks	Risk drivers	Events that may result in increased credit risk
Transition risk	New or amended policies and legislation aimed at limiting climate change.	The EU introduces regulations for improving energy efficiency in buildings, which may result in reduced cash flows and depreciation of properties with lower energy performance.
Transition risk	New or changed technology that limits climate change.	New technologies in the energy sector and the electrification of transport require a major transition throughout the value chain. Companies that do not have resources or sufficient ambition run the risk of being less competitive.
Transition risk	New or changed behaviours among consumers and investors to support climate change mitigation.	Consumers and investors are prioritising and attaching greater value to sustainable products and business models, which could reduce demand and risk appetite for current production, with a negative financial impact on individual companies and entire industries.

### Resilience analysis through scenario analysis and stress tests

Based on the scenario analysis and the stress tests conducted as part of Swedbank's Internal Capital Adequacy Assessment Process (ICAAP), the conclusion is that the Group's resilience to climate-related risks is good. The ICAAP includes:

- A ten-year baseline scenario in which Swedbank forecasts its capital situation given a transition in accordance with the bank's climate targets. The result shows that both profitability and capitalisation remain strong.
- Three-year macroeconomic stress tests integrating both physical risks and transition risks. The results show that the Group's resilience to both stressed transition risks and stressed physical risks in terms of extensive flooding is good.

The ICAAP covers Swedbank's consolidated situation, which means that the downstream value chain is included with the exception of the Group's wholly-owned insurance companies, which are only included as shareholdings. Upstream value chain is not included. No significant transition risks have been excluded. It should be borne in mind that the processes for the ten-year scenario analysis and the three-year stressed scenarios are partly new and under development. The quantitative results in the ten-year baseline scenario are based on a number of assumptions originating in the bank's strategy and plans. It is assumed that the macroeconomic trend will follow the long-term trend, taking into account the fact that the transition is assumed to involve an increased investment need in all home markets. The need is broad, but particularly distinctive in the field of energy, where the energy mix in the bank's home markets is expected to change significantly, with an increasingly large element of renewable energy production, not least in the Baltics. The transport sector is also considered to have an increased need for investment, primarily based on the technological change that is being driven by electrification. No specific assumption was made about energy consumption. The longer time horizon entails increased uncertainty in various assumptions about the development of the loan portfolio, as well as assumptions about income and expenses.

Despite the ICAAP showing good resilience, it is believed that the transition could present challenges. Swedbank's financing of properties constitutes a challenge. If the Group is to achieve its targets for financed emissions, some of the bank's customers need to implement energy efficiency measures, which is partly beyond Swedbank's control. Further information can be found in Transition Plan, E1-1.

## Policies, E1-2

### Policies

Swedbank has adopted several policies, which are important governance documents in the Group's work to manage material impacts, risks and opportunities relating to climate change.

- Sustainability Policy
- Environmental Policy
- Enterprise Risk Management (ERM) Policy
- Credit Policy

The Swedbank Sustainability Policy forms the basis of the bank's policy framework in the area of sustainability. It is supplemented by thematic policies and instructions that integrate sustainability aspects. The Swedbank Environmental Policy forms the basis of the Group's environmental work and sets out the basic and common view within the Group on environmental impact, how environmental risks should be prevented and managed, and how the bank can contribute to the climate transition. The Group's ERM Policy defines ESG risk, i.e. environmental, social and governance risks, which are included in the risk taxonomy as a separate risk type. This means that ESG risks are identified, assessed and managed in the same way as the bank's other risks. Climate-related risks are part of environmental risks, and given their materiality, these risks are in particularly strong focus. Climate-related risks are drivers of other risks, in particular credit risk and operational risk. This means that the financial impacts on the bank arise in areas such as credit risk and operational risk. ESG risk is therefore an integral element of the Swedbank Credit Policy and of a number of directives and instructions that regulate credit risk management. The Swedbank Credit Policy states that ESG risk is a natural, integral element of all credit risk assessment and must be reflected in credit operations. Relevant ESG aspects must be included in the analysis of customer opportunities and risks at customer and transaction level, and also in credit monitoring.

### Position statements

Swedbank has adopted a Position Statement on Climate Change and Nature to manage the bank's climate change mitigation and adaptation. This sets out the conditions for the Group's climate agenda, including the key expectations of Swedbank's own operations and in the provision of financial services. The position statement clarifies that Swedbank shall be actively engaged in and finance the necessary transition in society. It is emphasised that Swedbank shall support customers in their adaptation to climate change. Swedbank also emphasises its role in promoting technologies to enable a sustainable transition, such as electrification and renewable energy. Swedbank's climate-related commitments are made transparent by integrating climate risk into Swedbank's risk analyses. The Group shall set targets, and monitor, measure and follow up on trends. Furthermore, Swedbank has specified restrictions on fossil fuels as part of its work to mitigate climate change.

All governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. Further information can be found in Swedbank's governance documents, MDR-P.

## Actions, E1-3

During the reporting year, a number of measures were taken to mitigate Swedbank's impact on climate change and reduce greenhouse gas emissions. Among other things, Swedbank took a number of initiatives in external collaborations and partnerships to create a joint force for change in the transition. In addition, strategic governance documents and targets in the climate area have been drawn up to clarify the direction going forward. The measures taken reflect the conditions for the Group's climate agenda. Swedbank has identified measures based on adopted strategies, which are followed up annually. The measures aim to contribute to the climate targets, which in turn aim to reduce the negative impact identified. Swedbank is not able to carry out qualitative or quantitative follow-up on how each measure contributes to these. Swedbank's climate targets are followed up and reported annually.

Directing financial flows towards more sustainable activities is an important commitment for the Group. Swedbank's main climate impact comes from business operations, which results in a focus on supporting customers in their transition measures by offering advice and services that mitigate climate impact. Swedbank strives to be profitable and thereby contribute to a financially sound and sustainable society. This helps the bank to gain access to stable, cost efficient financing and makes it possible to support customers in their transition. Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral part of Swedbank's running costs.

Swedbank's ability to implement climate change measures, in terms of both mitigation and adaptation, depends on the availability of resources. Access to capital is a decisive factor. For example, Swedbank enables lending to customers who in turn can invest in sustainable projects and technologies that reduce emissions and support the transition. Internal expertise in sustainability also plays a central role. Competent employees with in-depth knowledge of sustainability issues help drive the effectiveness of Swedbank's climate measures. They also ensure that Swedbank follows industry practice and can adapt to changing regulations and market trends. Finally, access to data is crucial for strategy development and operational decisions. Data gives the Group insight into current emissions levels, identifies risk areas and opportunities, and helps to measure progress towards the bank's targets. By analysing data, Swedbank can make more informed decisions that strengthen commitment to long-term sustainability. All in all, this means that Swedbank is highly dependent on these resources in order to successfully implement its climate strategies.

Swedbank has identified a negative impact on society and the world around it, and all measures aim to reduce this impact. Although these initiatives are aimed at the wider society and stakeholders in the world at large, Swedbank cannot quantify exactly what proportion of these stakeholders are actually covered.

Further progress is expected to be made as more products, services and tools are developed to drive the green energy transition, with a focus on the real estate sector for Swedbank. The main measures taken during the year are described below.

## Lending

### Publication of Swedbank's Climate Transition Plan

The preparation and publication of the Climate Transition Plan, which describes the Group's climate work and highlights the most important elements, was a key measure during the year. The Climate Transition Plan encompasses several critical aspects that clarify how Swedbank can strive to reduce greenhouse gas emissions, meet international commitments and finance the upcoming social transition, with a focus on energy efficiency improvements in the real estate sector.



More information about the Group's sustainable products and services can be found in Material impacts, risks and opportunities and their interaction with strategy and business model, SBM-3. The Group's Climate Transition Plan focuses primarily on downstream activities and in particular emission reductions within Swedbank's lending portfolio. With regard to the time frame, the plan is for the Climate Transition Plan to be continuously reassessed as climate work develops. Swedbank is not currently conducting a quantitative analysis of and follow up on the various factors that bring about cuts in emissions.

### Level of ambition for increased sustainable financing volumes and ESG bonds

During the year, Swedbank communicated a level of ambition, stating the extent to which sustainable financing volumes will grow by 2027, as well as an increase in the proportion of ESG bonds. It implies a tripling of sustainable financing volumes compared with 2022. By 2027, the ambition is also for the proportion of ESG bonds to be at least 40 per cent in issues where Swedbank is an advisor. The ambition is Group-wide and focuses on Swedbank's lending portfolio and activity in the capital market.

### Enhanced customer offering and partnerships for the energy transition

Swedbank has a focus on driving the green energy transition in the real estate sector. This is why Swedbank has developed its customer offering with the option for Swedbank's private customers in Sweden to conduct a digital energy check of their home via the platform provided by the company Hemma. For corporate customers in Sweden, Swedbank initiated a collaboration with the sustainability and technology consultancy Ramboll during the year. In parallel, a platform for selected corporate customers has been adapted with the aim of being able to simulate needs for energy efficiency measures in properties and to enable customers to access knowledge about energy and sustainability. The purpose is to support customers in implementing their energy transition. In the agricultural sector, a collaboration has been initiated with Agronod, whose service will enable farmers to easily calculate and report the carbon footprint of their operations. In the Baltics, Swedbank works with eAgronom to offer financing solutions for investments in sustainable agriculture. The enhanced customer offering and collaborations for energy transition constitute an ongoing process and covers Swedbank's home markets.

### Asset management

The Climate Transition Plan also provides a general description of Swedbank Robur Fonder's approach to achieving net-zero emissions. Measures have been taken to exclude business operations, include investment objects and engage with holdings with the aim of reducing the greenhouse gas emissions of managed funds within scopes 1, 2 and 3. Companies operating in the fossil fuel sector (coal, oil and gas) have been excluded from investments in the funds, in accordance with Swedbank Robur Fonder's Exclusion Strategy. Daily controls are conducted to work towards compliance with the exclusion strategy. Dialogues have been conducted with those holdings in material sectors that between them account for 70 per cent of financed emissions and that do not have verified targets in the Science Based Targets initiative (SBTi). Swedbank Robur Fonder has communicated its expectations on these companies to adopt climate targets and achieve net-zero emissions.

Swedbank Robur Fonder's reported weighted average carbon intensity continued to decrease between 2023 and 2024. The proportion of investments in companies that have received verified targets from the Science Based Targets initiative has increased. This is a result of Swedbank Robur Fonder's long-term advocacy work in the climate area, but also its work to include companies that are resilient in the climate transition.

### Own operations

#### Mapping of supply chain emissions

Swedbank has a large number of suppliers, and during the year the bank initiated a review of which goods and services are included in the reporting of emissions (in the category Purchased goods and services, scope 3). The review is a prerequisite for being able to work more efficiently with emission reductions in the supply chain. The review covers Swedbank Group's supplier base and was conducted during 2024.

## Metrics and targets

### Targets, E1-4

#### Lending

Swedbank continuously reviews the targets and their scope. The results for Swedbank's climate targets are reported for 2023. The reason for this is that customers' reported emissions data for 2024 were not available at the time of publication of this report. The calculations of the outcome for the climate targets are based on Swedbank's exposure and customers' emission data for 2023. This differs from the reporting of financed emissions found in Total greenhouse gas emissions, E1-6, where emissions are based on Swedbank's exposure in 2024 and the latest available emissions data from customers. The targets are in line with the governance documents within climate and none of the targets have changed base year. Changes in corresponding metrics, measurement methodologies, significant assumptions, limitations or sources are described under each sector on pages 104-108, and in calculation methods on pages 111-113. Swedbank is also involved in several partnerships, memberships and networks, including the EEMI (Energy Efficient Mortgage Initiative), the NZBA (Net-Zero Banking Alliance), the PCAF (Partnership for Carbon Accounting Financials) and the Poseidon Principles.

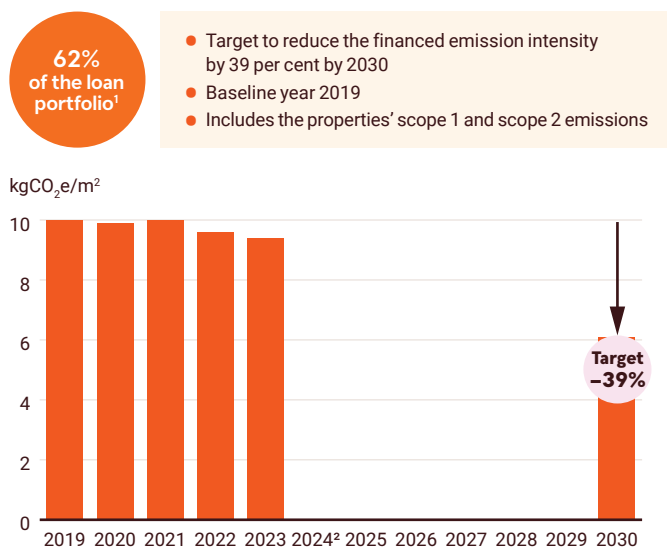
Swedbank maintains an ongoing dialogue with its stakeholders. Further information can be found in Interests and views of stakeholders, SBM-2. These insights are included on a high level when Swedbank develops its targets, but stakeholders are not involved in setting the targets. The targets are set based on the requirements from the NZBA, which means that not all targets are set in consultation with stakeholders. The targets have been approved by the CEO and reviewed by the Board. The targets are set on the basis of scientific 1.5°C reduction trajectories, which are based on how much the sector needs to reduce emissions in order to be aligned with a temperature increase of 1.5°C. The targets are set based on the required emission reductions, however Swedbank has not made any assumptions about how the portfolio will develop. Currently, Swedbank has not quantified the contribution to reducing total emissions to achieve the Group's climate targets. Swedbank cannot specify the share that applies to scope 3 emissions, as the targets are defined for selected sectors.

Swedbank has the greatest impact on the climate through its customers, by the operations and activities that the Group finances. Swedbank has set six sector targets for financed emissions for the loan portfolio to achieve by 2030 in line with the bank's commitment to the Net-Zero Banking Alliance. Five of these are intensity-based. In 2024, Swedbank adopted a new sector target on its shipping portfolio. In addition to this, the climate targets cover following sectors: mortgages, commercial real estate, power generation, oil & gas and steel. These sectors were chosen based on their climate impact, Swedbank's portfolio exposure and data availability. The targets have not been validated by a third party. Swedbank has not made any assumptions about absolute values of financed emissions for these sectors for the target year. Please note that the sectors are defined according to the PCAF method and can thus be distinguished from definitions in other parts of the report. There is additional information about calculations on page 111-113. Various factors affect the outcome, such as the emissions of customers or vessels, the Group's exposure and the size of customers' total assets. Below is an overview of the climate targets that Swedbank has adopted.

Climate targets for financed emissions – lending portfolio (sector) <sup>1</sup>	2023	2022	2021	Baseline year
<b>Mortgages:</b> Reduce the financed emission intensity (kgCO <sub>2</sub> e/m <sup>2</sup> ) by 39 per cent by 2030 compared with baseline year 2019 <sup>2</sup>	9.4 (–6%)	9.6	10	10
<b>Commercial real estate:</b> Reduce the financed emission intensity (kgCO <sub>2</sub> e/m <sup>2</sup> ) by 43 per cent by 2030 compared with baseline year 2019 <sup>2</sup>	20.0 (–12%)	21.1	23.1	22.8
<b>Power generation:</b> Reduce the financed emission intensity (tCO <sub>2</sub> e/MWh) by 59 per cent by 2030 compared with baseline year 2019 <sup>2</sup>	0.08 (–50%)	0.15	0.13	0.16
<b>Oil and gas (exploration, production and refining):</b> Reduce absolute financed emissions (million tCO <sub>2</sub> e) by 50 per cent by 2030 compared with baseline year 2019	3.0 (–53%)	2.9	4.6	6.4
<b>Steel:</b> Reduce the financed emission intensity (tCO <sub>2</sub> e/ton) by 29 per cent by 2030 compared with baseline year 2019 <sup>2</sup>	0.68 (–30%)	0.72	0.89	0.97
<b>Shipping:</b> Achieve 0% alignment delta by 2030 compared with the International Maritime Organization's (IMO) most ambitious reduction trajectory "striving" <sup>2</sup> . Alignment delta is based on the AER (gCO <sub>2</sub> e/tonne-nautical mile) and measured as a percentage against the selected emission trajectory. <sup>2,3</sup>	17.7%	39.5%		39.5%

- 1) Reporting is conducted for 2021, 2022, and 2023, as customer emissions data is not yet available for 2024. The target covers selected parts of the GHG Protocol category 15 (selected sectors) and is therefore consistent with the limits for producing an inventory of greenhouse gas emissions. The target does not include carbon credits or similar. Targets for oil and gas are stated in absolute value, others as intensity targets with an explanation and reference to part of the report that reports emissions for the entire loan portfolio. No forecast of absolute emissions in the target year has been prepared for those sectors that only have emission intensity targets.
- 2) The target is an intensity target to enable both growth in the sector and a reduction in emissions in accordance with the 1.5 degree scenario. Absolute financed emissions from the sector are reported in section E1-6.
- 3) Baseline year is 2022 for shipping.

## Sector target – Mortgages



- 1) Share of Gross Carrying Amount.
- 2) Outcome not available for 2024.

### Target for the Mortgage sector

**About the target:** Swedbank has a target to reduce its financed emission intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) from mortgages by 39 per cent by 2030, compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 89 per cent compared with the baseline year 2019. The Mortgage sector includes loans to households with collateral in residential properties and tenant-owner associations. The target covers the properties' scope 1 and scope 2 emissions, and applies to mortgages in Swedbank's four home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases.

Precisely which greenhouse gases are included in the calculation of financed emissions depends on what is included in the underlying data sources. The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM).

The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. At the same time, the underlying calculation and data quality for the mortgage portfolio were improved, which resulted in the 2019 baseline value being adjusted from 9.2 kg CO<sub>2</sub>e/m<sup>2</sup> to 10.0 kg CO<sub>2</sub>e/m<sup>2</sup>. More details about calculations and measurement against the target are found on pages 111–113.

**Outcome:** In 2023, a 6 per cent reduction in emission intensity was achieved compared with the baseline year 2019. This indicates that the trend is going in the right direction, but the pace needs to increase if Swedbank is to achieve the 2030 target. But given the size of the property portfolio and the fact that a large part of the reduction was due to incremental improvements, progress will take time. The emission intensity decreased for both Swedish and Baltic property portfolios (–14 per cent and –11 per cent respectively), but higher growth in the Baltic property portfolio, with higher emission intensity, resulted in a smaller reduction in emission intensity at Group level.

For the Swedish mortgage portfolio, the future trend will primarily be dependent on continued energy efficiency improvements in the property portfolio, increased data availability in terms of energy performance certificates, and the phasing out of fossil heating sources. During the year, Swedbank continued its efforts to support our customers in improving their energy efficiency by means of advice via collaboration with Hemma. At present, many owners of small houses and buildings do not have an energy performance certificate for their property. Swedbank is involved in an expert group together with other actors such as the Swedish National Board of Housing, the Swedish Energy Agency and other banks to develop relevant methods to produce information about the energy performance of properties. This is to gain access to better underlying data and further speed up progress.

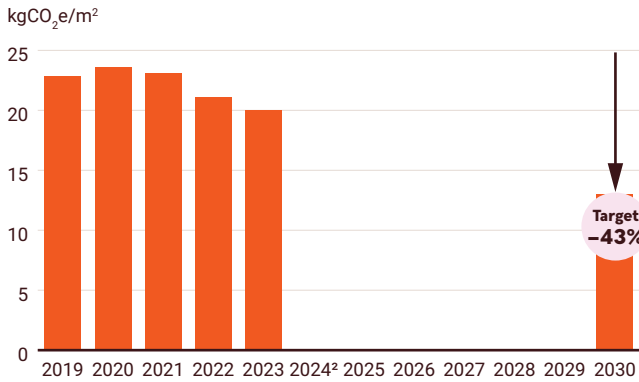
For the Baltic property portfolio, the future trend will depend on energy efficiency improvements, improved data availability, overall economic development and national progress in the countries' energy mix in order to achieve the target by 2030. During the year, Swedbank encouraged customers to invest in properties with energy class A through price mechanisms, and the bank is working to improve the coverage of energy performance certificates in all Baltic countries.

Additional factors may affect Swedbank's ability to achieve the target for mortgages, for example with regard to the development of CO<sub>2</sub> intensity for different energy sources such as district heating, and the introduction of new regulations such as the EPBD.

### Sector target – Commercial real estate

15%  
of the loan  
portfolio<sup>1</sup>

- Target to reduce the financed emission intensity by 43 per cent by 2030
- Baseline year 2019
- Includes the properties' scope 1 and scope 2 emissions



1) Share of Gross Carrying Amount.  
2) Outcome not available for 2024.

#### Targets for the Commercial real estate sector

**About the target:** Swedbank aims to reduce its financed emission intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) from commercial real estates by 43 per cent by 2030, compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 91 per cent compared with the baseline year 2019. The sector commercial real estate includes loans for purchasing commercial real estates. Swedbank includes all properties used for revenue-generating activities, such as retail, office spaces, sports facilities, industrial properties, and multi-family homes. The target includes customers' emissions within scope 1 and 2, as well as lending in Swedbank's home markets. The target is based on carbon dioxide equivalents

and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on what is included in the underlying data sources. The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM). The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, the underlying calculation and data quality for the commercial real estate portfolio improved, resulting in the 2019 baseline value being adjusted from 25.1 kg CO<sub>2</sub>e/m<sup>2</sup> to 22.8 kg CO<sub>2</sub>e/m<sup>2</sup>. These adjustments resulted in a relatively large change in the outcome for the previous year (2022), which has been adjusted from a reduction in emission intensity of 17 per cent to 8 per cent. More details about calculations and measurement against the target are found on pages 111–113.

**Outcome:** In 2023, a 12 per cent reduction in emission intensity was achieved for the property portfolio, compared with the baseline year 2019.

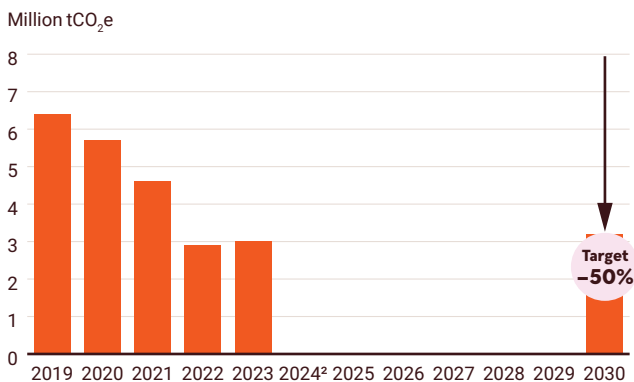
For the Swedish part of the portfolio, the emission intensity decreased during the year. The future trend will continue to depend on the proportion of financing of properties with better energy classes and energy efficiency improvements in the existing property portfolio. During the year, Swedbank continued to develop the advice provided on improving energy efficiency through its collaboration with Ramboll. Additionally, an increased share of energy declarations in the portfolio, meaning improved data availability, will enhance Swedbank's ability to achieve the goal. Swedbank is also evaluating strategies to ensure energy performance certificates are in place for new financing and that transition plans are in place for properties with lower energy classes.

For the property portfolio in the Baltic countries, there was also a reduction in the portfolio's emission intensity, although the pace needs to increase if Swedbank is to achieve the 2030 target. Continued improvements in energy efficiency and the transition to renewable heating sources are required for Swedbank to achieve the target. Data availability and quality remain crucial in this work. To speed up the transition, Swedbank has established a control process in the Baltic countries that includes assessing the energy performance of buildings and emissions in connection with new financing. New loans for buildings with poorer energy performance are only granted if there are credible plans to improve the building's energy class during the term of the loan.

### Sector target – Oil and Gas

<1%  
of the loan  
portfolio<sup>1</sup>

- Target to reduce absolute financed emissions (million tCO<sub>2</sub>e) by 50 per cent by 2030
- Baseline year 2019
- Covers scope 1, scope 2 and scope 3 emissions<sup>3</sup>



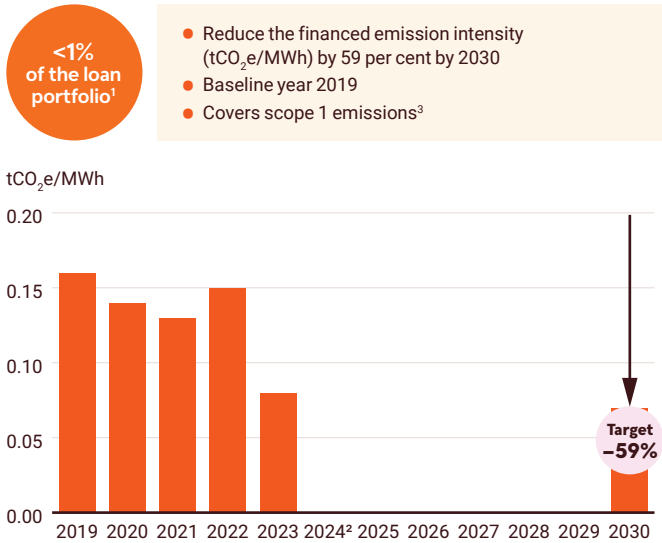
1) Share of Gross Carrying Amount.  
2) Outcome not available for 2024.  
3) Includes large customers, defined as (1) annual turnover > SEK 500 million or total assets > SEK 1 000 million, (2) exposure commitments > SEK 8 million.

#### Target for the Oil and Gas sector

**About the target:** Swedbank has a target to reduce absolute financed emissions (million tCO<sub>2</sub>e) from oil and gas (including exploration, production and refining) by 50 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce absolute emissions by 99 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1, 2 and 3, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on the percentage reduction stated in the science-based One Earth Climate Model (OECM) reduction trajectory for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C. 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. More details about calculations and measurements against the target are found on pages 111–113.

**Outcome:** For the oil and gas sector, absolute financed emissions have decreased by 53 per cent since 2019. This means that the target of reducing the financed emissions by at least 50 per cent by 2030 has already been achieved. This is a consequence of Swedbank having executed its strategy and chosen to significantly reduce exposure to oil and gas extraction. The remaining exposure in the portfolio is to a few refineries with transition plans in place. Swedbank will continue to monitor the portfolio's financed emissions and evaluate customers' transition plans. Swedbank also continuously reviews the scope and levels of the targets to ensure relevance.

### Sector target – Power Generation



- 1) Share of Gross Carrying Amount.
- 2) Outcome not available for 2024.
- 3) Includes large customers, defined as (1) annual turnover > SEK 500 million or total assets > SEK 1 000 million, (2) exposure commitments > SEK 8 million.

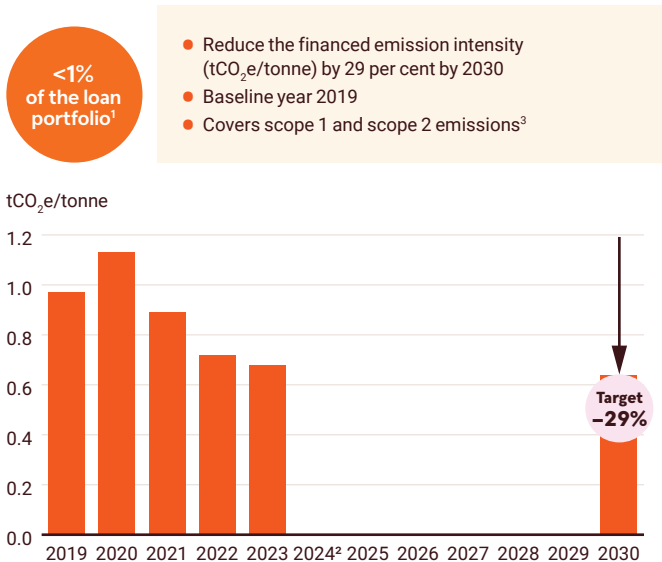
#### Target for the Power Generation sector

**About the target:** Swedbank has a target to reduce its financed emission intensity (tCO<sub>2</sub>e/MWh) from power generation by 59 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 99 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1 and 2, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on the science-based One Earth Climate Model (OECM) reduction trajectory for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C. 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. As part of this, stricter rules were developed on the use of consolidated data compared with data at company-level, which also affected the quantification of emission intensity for the power generation portfolio. As a result of this, the baseline value in 2019 was adjusted from 0.17 tCO<sub>2</sub>e/MWh to 0.16 tCO<sub>2</sub>e/MWh. More details about calculations and measurement against the target are found on pages 111–113.

**Outcome:** In 2023, a 50 per cent reduction was achieved in the portfolio's emission intensity, compared with the 2019 baseline value. The reduction was due to underlying customers having made a rapid divestment of fossil assets and to some extent changing the balance sheet total, which in turn affected the attribution factor to Swedbank. The renewable part of the portfolio also grew, especially in the Baltic countries. Going forward, Swedbank will continue to focus on expanding financing towards renewable power generation, as well as ensuring that customers in the portfolio have credible transition plans in place.

### Sector target – Steel



- 1) Share of Gross Carrying Amount.
- 2) Outcome not available for 2024.
- 3) Includes large customers, defined as (1) annual turnover > SEK 500 million or total assets > SEK 1 000 million, (2) exposure commitments > SEK 8 million.

#### Target for the Steel sector

**About the target:** Swedbank has a target to reduce its financed emission intensity (tCO<sub>2</sub>e/t steel) from steel production by 29 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 94 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1 and 2, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on a combination of the science-based reduction trajectories from the One Earth Climate Model (OECM) and the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050). Global reduction trajectories have been used for the sector, in view of the portfolio's global focus. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

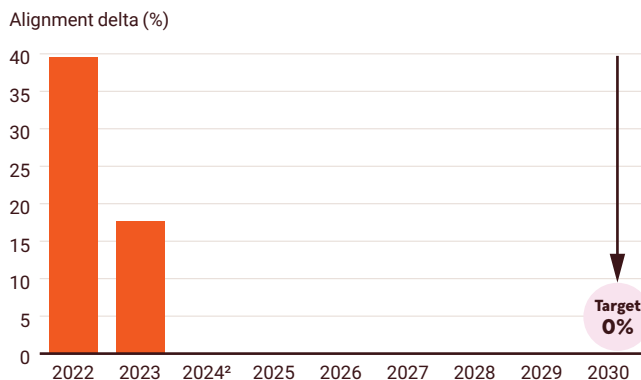
In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. As part of this, stricter rules were developed regarding the use of consolidated data compared with data at company-level. This resulted in the underlying methodology for the steel portfolio being updated. Because of this, the baseline value for 2019 has been adjusted from 0.89 tCO<sub>2</sub>e/t steel to 0.97 tCO<sub>2</sub>e/t steel. More details about calculations and measurement against the target are found on pages 111–113.

**Outcome:** The updated calculation of financed emissions shows that the emission intensity in Swedbank's steel portfolio has decreased by 30 per cent since 2019, as a result of Swedbank having increased exposure to companies with lower emission intensity, and several of the underlying customers having reduced their emissions during this period. This means that Swedbank is in line with the target for this year. The portfolio is concentrated around a small number of customers, which means that changes in exposure to individual customers can have a major effect on the financed emission intensity. Swedbank will continue to monitor the portfolio's emission intensity and the effects of potential changes in exposure to different customers, and ensure that the customers in the portfolio have credible transition plans in place.

## Sector target – Shipping

<1%  
of the loan  
portfolio<sup>1</sup>

- Target to achieve 0% alignment delta by 2030
- Baseline year 2022
- Covers scope 1 and upstream scope 3 from fuel consumption<sup>3</sup>



- 1) Share of Gross Carrying Amount.
- 2) Outcome not available for 2024.
- 3) Includes vessels equal to or greater than 5 000 gross tonnage.

### Target for the Shipping sector

**About the target:** During the year, Swedbank adopted a Group-wide climate target for the shipping portfolio in order to integrate climate considerations in the Group's loan decisions on financing for shipping.

The target means that the shipping portfolio shall achieve 0 per cent alignment delta by 2030 compared with the International Maritime Organization's (IMO) reduction trajectory "striving for". A 0 per cent alignment delta means that the portfolio is fully aligned with the emission trajectory. The target is based on the Poseidon Principles, which is a global framework for integrating climate considerations into loan decisions on financing for shipping. The emission trajectory is based on the IMO's most ambitious climate targets for the sector, including achieving net-zero emissions by 2050. However, the emission trajectory is not yet fully aligned with the 1.5-degree scenario. Swedbank is committed to following developments in the methodology for climate target setting in shipping and to revising the target when improved emission trajectories are available through the Poseidon Principles.

The portfolio's alignment delta is based on the Annual Efficiency Ratio (AER) measured in g CO<sub>2</sub>e/tonne-nautical mile, and is part of the reporting that takes place through the Poseidon Principles. The target includes vessels covered by the Poseidon Principles (vessels equal to or greater than 5 000 gross tonnage). The target covers the vessels' emissions from a "well-to-wake" perspective, which means that emissions within scope 1 and upstream scope 3 from fuel consumption are included. The target covers the most relevant greenhouse gases, carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), as well as Swedbank's operations in all home markets. 2022 was chosen as the baseline year due to data availability and given that it reflects a year without the impact of Covid-19 restrictions. For the baseline year 2022, the portfolio's alignment delta was 19.5 per cent.

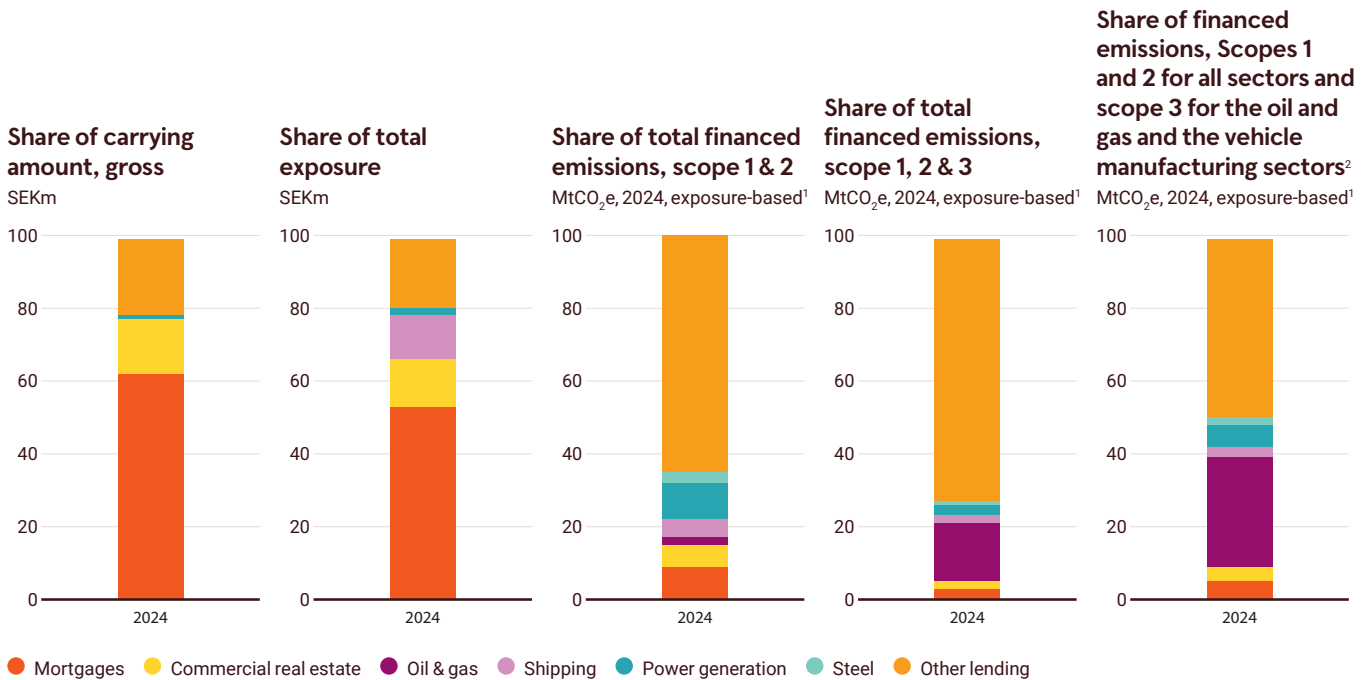
**Outcome:** During the year, the portfolio's alignment delta was reduced from 39.5 per cent to 17.7 per cent. The rapid reduction is partly due to changes in the portfolio, but is above all a result of improvements in the underlying methodology in the passenger vessel and roll-on/roll-off vessel segments. The methodology was produced and is being developed by the Poseidon Principles. To achieve the 2030 target, Swedbank will continue to focus on financing customers with credible transition plans and supporting customers in renewing their fleets, both through the purchase of more modern vessels and in the construction of new vessels with the potential to be fossil-free.

## Scope of the targets

The table below provides an overview of total lending by sector as well as financed emissions for sectors covered by climate targets. The table aims to give an overview of the sectors included in the climate targets. Shipping is not included in the table because financed emissions for this sector have not been calculated for previous years.

Total financed emissions in the lending portfolio from sectors with climate targets and their scope	Lending by sector <sup>1</sup>		Scope	Financed emissions <sup>4</sup>			
	Total, 2023 (SEKm) <sup>2</sup>	Share covered by targets, 2023 (%) <sup>3,5</sup>		Financed emissions, 2023 (MtCO <sub>2</sub> e) <sup>2</sup>	Financed emissions, 2022 (MtCO <sub>2</sub> e) <sup>2</sup>	Financed emissions, 2021 (MtCO <sub>2</sub> e) <sup>2</sup>	Financed emissions, baseline year 2019 (MtCO <sub>2</sub> e) <sup>2</sup>
Mortgages	1 126 839	99%	1 & 2	0.51	0.51	0.50	0.48
Commercial real estate	296 151	86%	1 & 2	0.37	0.40	0.38	0.36
Power generation	30 776	87%	1	0.50	0.89	0.64	1.18
Oil and gas (exploration, production and refining)	4 543	100%	1, 2 & 3	2.99	2.89	4.63	6.36
Steel	5 478	96%	1 & 2	0.18	0.19	0.24	0.27

- 1) Gross carrying amount for mortgages and commercial real estate; carrying amount and off-balance exposure for power generation, oil and gas, and steel.
- 2) Companies and assets covered by climate targets. Power generation, oil and gas, and steel include major customers, defined as (1) annual turnover > SEK 500 million or balance sheet total > SEK 1 billion, (2) carrying amount and off-balance exposure > SEK 8 million.
- 3) Share of total sector exposure that is covered by climate targets.
- 4) Financed emissions based on (1) gross carrying amount for mortgages and commercial real estate and (2) carrying amount and off-balance exposure for power generation, oil and gas, and steel.
- 5) Share covered by climate targets for total financed emissions (for scopes included in the target) per sector.



1) For mortgages and commercial real estate, financed emissions are based on the gross carrying amount, in accordance with PCAF's guidelines. For other business sectors, financed emissions are based on total exposure, in order to better reflect the bank's commitment to customers. The climate targets for the oil & gas, power generation, steel and shipping business sectors are based on total exposure.

2) Vehicle manufacturing is included in other operations, as it is not covered by Swedbank's sector targets.

Swedbank has climate targets in six sectors within the lending portfolio. These sectors were selected because they are defined as carbon-intensive by the Net-Zero Banking Alliance (NZBA), and because they represent a significant share of Swedbank's exposure. In total, these climate targets cover 79 per cent of Swedbank's gross carrying amount and 81 per cent of Swedbank's total exposure. With regard to financed emissions, the targets cover 35 per cent of customers' emissions in scope 1 & 2 and 28 per cent if customers' emissions in scope 3 are also included. Swedbank's climate targets are designed to cover the most relevant emissions scopes per sector, and based on this division (i.e. if customers' emissions in scopes 1 & 2 for all sectors are included, as well as emissions in scope 3 for oil & gas and the automotive industry), the targets cover 51 per cent of financed emissions.

There are several reasons why the targets' coverage of financed emissions is low. First and foremost, Swedbank's mortgage and property portfolios are not particularly carbon-intensive compared with other sectors. Swedbank also has relatively little exposure to carbon-intensive sectors in general, such as coal (no exposure), oil & gas (only minor exposure to refineries remains). A large proportion of Swedbank's exposure is also to small and medium-sized companies with limited access to company-specific emissions data. This means that financed emissions from sectors that are not covered by climate targets are largely based on estimates from PCAF. Estimates tend to overestimate emissions, which may also explain why sectors outside the climate targets account for a large share of total financed emissions. Swedbank continuously reviews its climate targets to ensure that the lending portfolio is aligned with the 1.5-degree target. There is more information about the climate targets and their scope per sector in section E1-4.

### External factors that can affect the outcome of targets

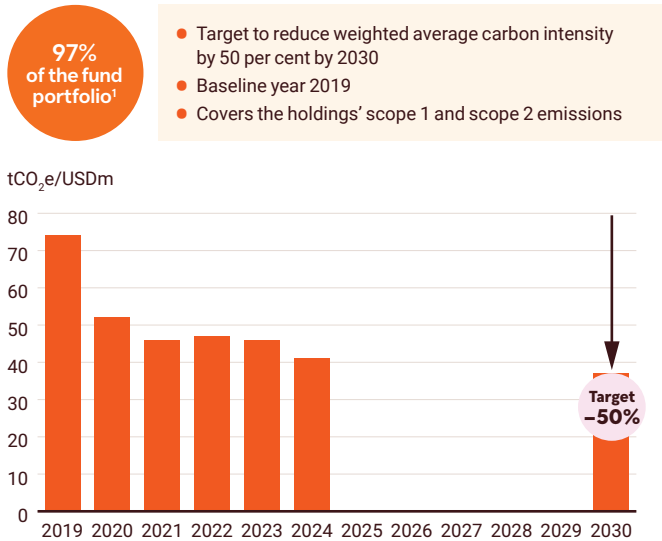
Swedbank's ability to achieve its climate targets within the loan portfolio is heavily dependent on its customers making the transition. There are several drivers behind this transition, including technological advances that reduce the costs of green technologies, regulations and the EU ETS (European Union Emissions Trading System), increased demand for sustainable products and services, and increasing pressure from investors on financed companies to reduce their emissions.

Many of the sectors where Swedbank has adopted climate targets are also dependent on society's transition to sustainable development as a whole. This includes access to renewable energy and fossil-free fuels. The steel industry and shipping in particular are highly dependent on the development of new technologies for the production of fossil-free steel and new types of fossil-free vessels. In the real estate sector in the Baltic countries, future development will also depend on national shifts in the countries' energy mix.

In order for Swedbank to achieve its climate targets in terms of financed emissions, it is a requirement that fossil fuels are phased out in each sector. The adoption of new technology will also be crucial.

## Asset management

### Climate targets Swedbank Robur Fonder



1) Refers to Swedish funds.

#### Target for asset management

Swedbank Robur Fonder's Climate Strategy, approved by the CEO of Swedbank Robur Fonder, specifies the company's overall climate targets and interim targets.

Swedbank Robur Fonder's climate target for fund management is to be aligned with the 1.5 degree target by 2025 and net-zero emissions by 2040. Swedbank Robur Fonder follows the Paris Aligned Investment Initiative: Net Zero Investment Framework (NZIF) in its target for net-zero emissions. To set carbon dioxide targets, Swedbank Robur Fonder has used the International Energy Agency's (IEA) Net Zero 2050 scenario. This scenario describes how global emissions will decrease given factors such as growth in GDP, population growth and policy changes. In its process to develop the climate targets, Swedbank Robur Fonder analysed several climate scenarios, and chose to use IAE NZ2050 as the basis. The baseline year 2019 was selected based on recommendations from Net Zero Asset Manager (NZAM). More details about calculations and measurements against the target are found on pages 111–113.

Swedbank Robur Fonder has adopted interim targets within its climate strategy in three areas: reduced greenhouse gas emissions, climate solutions and engagement, summarised below in points 1–3.

1. Halve Swedbank Robur Fonder's emissions by 2030, and strive to achieve net-zero emissions by 2040. Increase the share of investments in companies that have set targets to reach net-zero emissions to be 60 per cent of assets under management by 2030 and 100 per cent by 2040.
2. Increase Swedbank Robur Fonder's investments in climate solutions, with an initial focus on renewable energy. The share of total assets under management invested in renewable energy shall amount to 1.4 per cent by 2030 and 3.8 per cent by 2040.
3. Have dialogues with companies in the material sectors that account for 70 per cent of Swedbank Robur Fonder's financed emissions, and gradually expand the dialogues to include more sectors over time.

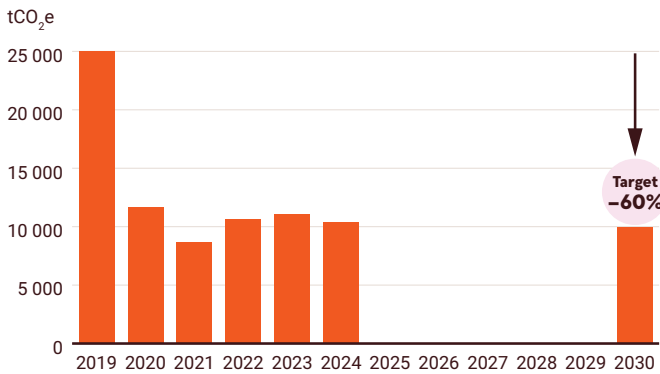
Swedbank Robur Fonder's climate targets are set on the basis of the Paris Aligned Investment Initiative framework: Net Zero Investment Framework (NZIF). This is in line with best practice in the fund industry. Carbon targets are expressed as an intensity metric so that it is possible to distinguish the change in carbon dioxide for underlying holdings in relation to the change in total assets under management. The targets have not been audited by a third party. Swedbank Robur Fonder has not made any changes to targets, equivalent metrics, underlying measurement methods, significant assumptions, limitations or sources. Swedbank Robur Fonder has not made any changes to the baseline value that would affect the new target, the achievement of the new target or the presentation of progress over time. Swedbank Robur Fonder cannot quantify the share of scope 3. The emissions reported in Total greenhouse gas emissions, E1-6 form the basis of the emission reduction targets.

Swedbank Robur Fonder maintains an ongoing dialogue with its stakeholders; more information is found in Interests and views of stakeholders, SBM-2. These insights are used broadly when Swedbank Robur Fonder develops its targets, although stakeholders are not involved in setting the targets.

## Own operations

### Climate target for own operations

- Target to reduce Swedbank's emissions from its own operations by 60 per cent by 2030
  - Baseline year 2019
  - Covers scope 1, scope 2 and parts of scope 3<sup>1</sup>
- 1) Business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption.



### Target for own operations

Swedbank has a target to reduce greenhouse gas emissions from its own operations by 60 per cent by 2030 compared with the baseline year 2019. The target includes scope 1, scope 2 and scope 3 emissions (business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption, paper consumption) and includes the greenhouse gases carbon dioxide, methane, nitrous oxide and chloro-fluorocarbons (refrigerants). The target covers Swedbank's operations in all home market countries and other countries in which Swedbank operates (Norway, Finland, China and the USA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. More details about calculations and measurement against the target are described on pages 111–113. The target has been set by internal experts.

Since 2019, the scope of Swedbank's measurement of emissions has been expanded due to better data availability. As of 2022, emissions from IT equipment, for example, have been added to the measurements and included in reporting. The emission sources added were not included in the baseline year 2019, nor are they covered by the target for own operations. As a consequence of this, historical data for 2022 and 2023 has been revised and is now reported according to the scope of the target in this part of the report in order to clarify Swedbank's progress towards the target.

To reduce emissions in scope 1 and scope 2, Swedbank needs to continue to improve the energy efficiency of its premises. The Group's property management department is working to ensure energy-efficient and space-efficient properties, and to encourage property owners to improve their energy efficiency. The target of reducing energy consumption per square metre by 15 per cent in the period 2017–2025 has been achieved, and the plan is to adopt a new target in 2025. There is also a focus on continuing work to increase the share of renewable energy in the premises.

In 2024, the bank's reported emissions in scope 1 increased. The increase is due to improved data availability, especially in the areas of refrigerants and company-owned vehicles.

Swedbank is working actively to reduce the environmental impact of business travel, by such means as increasing the proportion of virtual meetings, reducing business travel and switching to sustainable modes of transport. It is also possible to travel with Sustainable Aviation Fuel (SAF) to reduce emissions. The use of SAF enables Swedbank to significantly reduce greenhouse gas emissions from business travel. Swedbank's reporting of emissions does not currently take into account the use of SAF, as methods for calculating and validating exact emission reductions are still under development. The target has not been validated by a third party. Swedbank cannot specify what proportion of the target applies to each scope, as the target was set jointly for selected parts of the GHG Protocol according to data availability in 2019. The emissions reported in section E1-6 form the basis of the emission reduction targets.

Swedbank maintains an ongoing dialogue with its stakeholders; more information is found in Interests and views of stakeholders, SBM-2. These insights are used broadly when Swedbank develops its targets, although stakeholders are not involved in setting the targets.

The target is defined in absolute figures.

Climate target for own operations	2024	2023	2022	Baseline year 2019
<b>Overarching target:</b> Reduce Swedbank's emissions from its own operations by 60 per cent by 2030 compared with baseline year 2019 <sup>1</sup>	10 364	11 124	10 642	25 013
of which scope 1: Direct emissions (tCO <sub>2</sub> e/year)	853	692	622	1 020
of which scope 2 (market-based): Indirect emissions from energy consumption (tCO <sub>2</sub> e/year)	3 417	3 678	5 065	6 067
of which scope 3: Business travel (tCO <sub>2</sub> e/year) <sup>2</sup>	3 968	4 400	3 224	16 359
of which scope 3: Other scope 3 emissions (security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption, paper consumption) (tCO <sub>2</sub> e/year)	2 126	2 354	1 731	1 567

- 1) 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target covers selected parts of the GHG Protocol categories (including scope 1, scope 2, and scope 3 from business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management and water consumption), according to data availability in 2019. Please note that since 2019, the scope of the measurement of emissions has developed due to better data availability. Swedbank's measurement of emissions also includes other emission sources that are not included in the emission target, including emissions from IT equipment, for example (which in 2024 corresponded to 4 879 tCO<sub>2</sub>e). The target is consistent with the limits for producing an inventory of greenhouse gas emissions. The target does not include carbon credits. The target is stated as an absolute value.
- 2) Business travel includes emissions from flights, buses, cars, trains and hotel nights, which are reported under scope 3. It does not include emissions from company-owned vehicles, as this is included in scope 1.



## Calculation methods

Calculation methods for calculating Swedbank's total emissions in scopes 1–3 are presented below. The methodology for calculating emissions is based on the GHG protocol. These methods are also used to be able to follow up on the set climate targets that are presented under section E1-4. Below are descriptions for each scope:

- Scope 1** includes direct greenhouse gas emissions from sources owned or controlled by the company, such as stationary fuels for energy and heating, company-owned vehicles and refrigerant leakage. Emissions from Swedbank's company-owned vehicles are estimated on the basis of the Group's financial controls. Emissions from Swedbank's cooling systems are calculated using operational controls (based on weight and type of refrigerant used in the cooling system).
- Scope 2** includes greenhouse gas emissions from the generation of purchased electricity, heating and steam generated outside operations. Given that Swedbank operates in European electricity markets that offer market-based contractual instruments, supplier-specific emission factors are taken into account when calculating scope 2. Scope 2 emissions are calculated using both a location-based and a market-based method. The location-based method applies average emission factors corresponding to the grid where consumption takes place, while the market-based method applies emission factors corresponding to energy purchased (or not purchased) through contractual instruments. Contractual instruments include energy attribute certificates, direct energy contracts, PPAs and supplier-specific emission rights. Contractual instruments represented 37% of total consumption in 2024. In the calculation, U&We assessed whether the contractual instruments presented met the established quality criteria. Where contractual instruments did not meet the quality criteria, or where contractual instruments were not purchased, market-based scope 2 emissions were calculated using residual factors. Scope 2 emissions were calculated based on operations in branches and buildings where Swedbank has operational control.
- Scope 3** covers all indirect emissions, such as business travel, security transport services, paper consumption, water consumption, waste and emissions from the manufacturing of employees' IT equipment, such as computers, monitors, tablets and phones. Scope 3 also includes emissions from the lending portfolio and investments through Swedbank Robur Fonder.

### Scope 1<sup>1</sup>

The calculations use emission factors from internationally recognised databases such as IPCC, AIB, BEIS and the UN. When activity data was not available, assumptions were made regarding vehicle fuel based on emissions from an "average vehicle". For Swedbank's smaller branches, average emissions were allocated based on the number of employees and office space, based on the Group's estimated emissions per employee (FTE) and surface area in square metres (m<sup>2</sup>). As there is good access to activity data from Swedbank's main operations, it is reasonable to use an allocation method to cover the relatively few units that have not delivered activity data. The method is based on the GHG Protocol, and has been chosen because the GHG Protocol is the most widely acknowledged method internationally.

### Scope 2<sup>1</sup>

When calculating location-based scope 2 emissions, Swedbank has robust reporting of activity data in respect of purchased electricity, district heating and district cooling for its main operations. Electricity purchases (kWh) are separate from grid charges. For Swedbank's smaller branches, average emissions have been allocated based on the number of employees and office space, based on the Group's estimated emissions per employee (FTE) and surface area in square metres (m<sup>2</sup>). The emission factors come from internationally recognised databases such as IPCC, BEIS, AIB, CIBSE, UN. Emission factors used do not report the percentage share of biomass or biogenic CO<sub>2</sub>, separately. Biogenic emissions are not separated. The share of purchases and sales of contractual instruments is 0 per cent, as Swedbank does not sell energy.

When calculating market-based scope 2 emissions, emission factors corresponding to purchased (or not purchased) energy through contractual instruments are applied. Contractual instruments include energy attribute certificates, direct energy contracts, PPAs and supplier-specific emission rights. Contractual instruments represented 37 per cent of total consumption in 2024. In the calculation, U&We has assessed whether the contractual instruments presented met the established quality criteria. Where contractual instruments did not meet the quality criteria, or where contractual instruments were not purchased, market-based scope 2 emissions were calculated using residual factors. Scope 2 emissions were calculated based on operations in branches and buildings where Swedbank has operational control. The emission factors come from contract-based electricity from electricity suppliers' EPDs or supplier-specific electricity mix for the year the calculation covers. Biogenic emissions are not separated for district heating, but are separated for the electricity mix in Estonia. Methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) are included in the calculation.

### Scope 3

#### Scope 3 emissions from own operations<sup>1</sup>

Scope 3 was calculated based on activity data such as quantity/weight of purchased products, passenger kilometres, hotel nights and waste weights. No spend calculations were performed for reporting in 2024. The emission factors come from internationally recognised databases such as IPCC, BEIS, CIBS, UN and individual suppliers. Swedbank cannot quantify the share of which scope 3 data is based on primary data from suppliers and business partners in the value chain.

#### Scope 3 emissions from the lending portfolio

Swedbank has created an internal calculation tool based on the Partnership for Carbon Accounting Financials (PCAF) Standard to calculate financed emissions for its lending. PCAF is used for the lending portfolio to align with industry practice on methodologies and better assess the relevance for different parts of the portfolio. The calculations are based on the following formula:

$$\begin{aligned} \text{Financed emissions} &= \text{Emissions} \times \text{Attribution factor} \\ \text{Emissions} &= \text{The emissions from an underlying company or an asset} \\ \text{Attribution factor} &= \text{The bank's financed portion of the total value of the company or asset} \end{aligned}$$

In 2024, the bank significantly expanded its coverage of calculations and developed new methodologies to take account of the full lending portfolio, where applicable methods exist. The methodology for calculating financed emissions related to Mortgages and Commercial Real Estate was improved, including clarified product and real estate asset scopes, along with enhancements of the underlying data quality, such as a new information source and handling of anomalies for area data for real estate properties. In addition, the rules regarding the use of consolidated data versus company-level data have been clarified.

Overall, the bank has developed asset-based methods for Real Estate, Motor Vehicles, and Shipping, and a company-level calculation method defined as Business loans. For financing related to Agriculture and private individuals involved in the Forestry sector in Sweden, a top-down country-level method has been defined.

The calculations do not include company-level emission removals. Emission sequestration is applied for private individuals involved in the Forestry sector in Sweden as described below in the relevant section.

As the scope of the calculation is significantly expanded, the figures are not directly comparable with those published in 2023. Due to the methodological improvements for Mortgages and Commercial Real Estate, the historical figures are restated to facilitate comparisons. Also, for the Steel and Power Generation sectors, which are covered by climate targets, the historical values have been restated to facilitate comparison.

<sup>1</sup> Swedbank annually conducts a calculation using the Our Impacts platform, provided by the software developer EcoOnline. Access to the platform is managed by U&We, which also performs quality control of input data, market-based energy certificates, and calculations. The calculation is conducted in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard. The emission calculation in the Our Impacts platform quantifies all seven Kyoto greenhouse gases where applicable, and measures them in units of carbon dioxide equivalents, CO<sub>2</sub>e. The seven gases are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF<sub>3</sub>), sulfur hexafluoride (SF<sub>6</sub>), and perfluorocarbons (PFCs). The global warming potential (GWP) for each gas is applied.

### Recalculation rules

Swedbank has defined recalculation rules that describes the nature of events that would trigger a recalculation of financed emissions for either the base-year and/or other years, as well as a significance threshold that would be a subject for restatement. In line with the defined rules, Financed emissions shall be recalculated in case of:

- Structural changes within Swedbank Group such as acquisitions and divestments.
- Significant changes in GHG emission estimation methodology.
- Improvements in the accuracy of emissions factors or activity data (e.g., new PCAF data estimates, more granular emission factor information per energy source).
- Discoveries of errors that are deemed material, individually or collectively.
- Additions of new scope 3 categories.

The climate target and financed emission base-year publicly disclosed data needs to be updated if the restatements of the historical data are significant and aligned with the principles above. The impact is considered significant if the effects upwards or downwards exceed 5 per cent of any sectors/ portfolios, for which climate targets are set.

The bank might choose to restate the base year and other publicly disclosed data for changes deemed less significant to ensure consistency, relevance, and comparability of the reported data over time.

### Mortgages and Commercial Real Estate

Mortgages are defined as loans to private persons or tenant owner associations for acquiring residential housing. Commercial real estate comprises all loans to companies within the property management sector for acquiring properties for revenue-generating activities, such as retail, offices, industrial properties and multi-family housing. In accordance with the PCAF standard, the method covers scope 1 and scope 2 emissions.

#### Calculation methodology

Calculations of financed emissions for real estate consist of two parts: the attribution factor and the building's emissions.

The attribution factor is equal to the property's loan-to-value ratio fixed at the baseline's market value and for loans opened after 2019, the origination value.

The building's emissions are expressed as the amount of kgCO<sub>2</sub>e per year that the building's energy usage generates. The scope includes assets that are deemed to generate emissions. The methodology to calculate the building's emissions depends on data availability. In Sweden, for the highest data quality calculations, information on heated area, energy consumption provided from the Energy Performance Certificate (EPC), heating source and an emissions factor for each type of energy as well as an estimate on occupant energy usage is used. While in the Baltics, information on heated area, the EPC and respective EPC and building type-specific PCAF estimate is used. For the Baltic calculations, estimated EPCs are also used, including EPCs that expired up to ten years ago. The assumption is that expired EPCs are still representative and provide useful information even after expiry date, as it is better to have some energy intensity figure than just property type average. When such data used in the calculations is lacking or incomplete for both Sweden and the Baltics, estimated figures for heating area and estimates provided by PCAF based only on building type are used.

### Motor Vehicles

Motor vehicles are defined as financing towards passenger cars, light-duty vehicles (vans), motorcycles and heavy trucks. Tractors are excluded from the scope due to lack of accurate data on which to base the calculations on. In accordance with the PCAF standard, the method covers scope 1 and scope 2 emissions of motor vehicles.

#### Calculation methodology

The financed emissions of motor vehicle loans are calculated by multiplying an attribution factor by the emissions of the vehicle.

The attribution factor is equal to the financing provided for each motor vehicle, divided by the market value of the vehicle at loan origination.

The vehicle's emissions are expressed as the amount of emissions per year that the vehicle generates. The emissions are generated either as tailpipe emissions or emissions associated with electricity consumption. For the highest data quality, vehicle tailpipe emission intensity per kilometre is used in combination with annual distance driven for the vehicle. In cases where the tailpipe emission data point is unavailable, the bank retrieves estimates from the PCAF database. These estimates are based on vehicle attributes such as vehicle make/model, vehicle type and fuel type. For scope 2 emissions the data is retrieved from PCAF

in all cases. In cases when vehicle-specific annual distance is unavailable, the measure is implied from the PCAF database.

### Shipping

The shipping calculation method pertains to loans with vessels collateral for companies operating in industries related to shipping. The scope is restricted by data availability given that only ships larger than 5,000 GT are required to report emissions data according to International Maritime Organization's regulations. The method covers scope 1 emission and upstream scope 3 emissions of vessels.

#### Calculation methodology

Calculations of financed emissions for vessels consist of two parts: the attribution factor and the vessel's emissions.

The attribution factor is equal to the financing provided for each vessel, divided by the market value of the vessel at loan origination.

Vessel emissions are expressed in tonnes of CO<sub>2</sub>e that a vessel's fuel consumption results in each year. Accurate vessel emission calculations are based on the fuel emission factor for each fuel type, and respective volume of fuel consumed in a given year. The emission factor reflects a ship's engine type, the size and type of vessel and differs between the various fuel types, such as heavy fuel oil, marine gas oil, liquefied natural gas, biofuel, methanol, etc.

### Agriculture and forestry

Financed emission calculation for the agriculture industry and parts of the forestry portfolio is carried out by a top-down approach where the National Inventory Reported emissions for the respective country and sector are used as the basis. The approach described in the business loan method overestimates the financed emissions for the Group based on peer analysis, country level statistics and anecdotal farm-level analysis.

The scope for the agriculture calculations is defined as sectors relating to dairy, raising of livestock, mixed farming, growing crops, and other agriculture. The scope for the forestry calculations is defined as activities related to forestry and only applies to private persons in Sweden. For other activities related to forestry, the business loan method is applied. The results are included in the business loan method.

#### Calculation methodology

For agriculture the top-down emission from the National Inventory Report for industry agriculture includes a country's territorial emissions covering scope 1 and scope 2 emissions. Scope 1 includes GHG emissions from agriculture operations and GHG emissions from cropland and grassland organic soils. Scope 2 GHG emissions come from the energy used for stationary and non-stationary machines. Scope 3 is added on top from other sources and includes only emissions associated with production of mineral fertilisers used by agriculture industry in the core markets for the bank.

For forestry the top-down emission from the National Inventory Report for industry forestry includes the data on CO<sub>2</sub> sequestration from forests and uses an assumption of share of ownership of the forest by private persons.

The allocation of emissions relating to Swedbank customers is carried out by market share and attribution factor information.

### Business loans

The business loan calculation method is applied to all business loans unless a loan falls under scope for any of the other methods. The method covers scope 1, scope 2 and scope 3 emissions of the bank's customers. It is important to note that the scope 3 emissions data of the portfolio remains incomplete, as underlying companies are still improving their scope 3 coverage and calculation methodologies. PCAF estimates only cover upstream emissions.

#### Calculation methodology

Calculations of financed emissions for business loans consist of two parts: the attribution factor and the company's emissions.

Attribution factor is the company's loan amount within Swedbank divided by the companies' total assets (as a proxy for total debt + equity). The company-level or consolidated asset value is used depending on the emission information used.

Customer emissions data is either taken from a customer's public reports or provided by the customer on bilateral basis or estimated based on region-specific and industry-level proxy information provided through PCAF. In a few cases the emission data is estimated based on physical activity value (e.g., megawatt hours generated). The customer's reported figures, both financial and related to GHG emissions, are based on the latest available full-year data, where the latest available data is not older than 24 months.

### Deviations from PCAF

The bank has opted for certain deviations from the PCAF standard based on availability or quality of data. The deviations are related to methods as such or deviation from PCAF on certain assumption.

The bank has opted for own methods for shipping vessels, agriculture industry, and real estate in Sweden for Tenant Owner Associations (TOA) and assets with available EPCs. Method applied to shipping vessels follows the vessel level annual data required by International Maritime Organization. Method applied for agriculture and private individuals involved in the forestry sector in Sweden follows top-down estimates using the relevant country National Inventory Reports, market share and financing information. Method applied to real estate in Sweden for TOAs and assets with available EPCs follows the guidance developed by Swedish Bankers Association, with an exception in the use of emission factors for electricity. Swedbank use European Energy Agency instead of International Energy Agency. The plan is to fully align with the method during next year. The calculation for TOA is developed to avoid double counting.

The main deviation on certain assumptions include:

- For method business loans the bank uses company asset value for the calculation of attribution factor as a proxy for a company's equity and debt value due to the lack of available data internally.
- When a Commercial Real Estate loan is modified currently no new property value is obtained due to current limitation of the internal data management systems.
- For motor vehicle method the bank treats leasing contract the same way as lending described in PCAF method for motor vehicles.

### Next steps

Swedbank continues to develop its calculations and reporting of financed emissions, including by improving data quality and methodological aspects. Swedbank is committed to continue to provide transparency and comparability in this area by showing its calculation methodologies and computations.

Going forward, the aim is to expand the category 15 scope 3 emissions of the bank by developing a method for facilitated emissions and continue improving the data quality.

## Scope 3 emissions from investments through Swedbank Robur Fonder

### Calculations of financed and intensity-based emissions in investments

Swedbank Robur Fonder are covered by the GHG protocol, scope 3 category 15 (investments). The fund company's method for calculating weighted average carbon intensity follows recommendations from the Taskforce on Climate-Related Disclosure (TCFDs). Swedbank Robur Fonder has not signed PCAF but has used parts of PCAF's method in its development for calculating financed emissions, such as equations for financed emissions. The descriptions below apply to equities and corporate bonds.

Carbon dioxide data for underlying investments is obtained from Swedbank's data provider, which in turn obtains reported data from the companies or estimates the data using its own estimation model. It expresses the emissions of each investment for the reporting year, either normalised with the investment's revenue or without. The calculations include the fund holdings' emissions scope 1 and 2, and the most recently available carbon data is used. The fund holdings' scope 3 emissions are not included due to low reliability and high year-to-year volatility of these figures. Swedbank Robur Fonder cannot quantify the share which is based on reported data.

### Weighted average carbon intensity (tCO<sub>2</sub>e/USDm income):

The carbon intensity of the underlying holding is multiplied by the investment's weight in the fund. The result is then summarised at portfolio level.

If the data provider has no coverage for a holding, it is removed from the calculation and its weight in the portfolio is redistributed to holdings with data; this is known as normalisation.

### Financed emissions (tCO<sub>2</sub>e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

$$\text{Financed share} = \text{Investment}_{\text{holding}} / \text{EVIC}_{\text{holding}}$$

The result is then summarised at portfolio level.

### Assumptions

If the data provider lacks coverage for a holding it is assigned a sector or global average calculated by Swedbank Robur Fonder based on its own portfolio.

## Total greenhouse gas emissions, E1-6

### Emissions for scopes 1–3

For the first report in accordance with CSRD, Swedbank is using figures for 2024 as the baseline year. Please note that the climate targets presented under section E1-4 have 2019 and 2022 as baseline years.

Existing targets for the lending portfolio are broken down by sector. For investments through Swedbank Robur Fonder, the targets are based on emission intensity. Targets for emissions from own operations are presented in absolute figures, and these too are not specified by emission category. For this reason, targets per emission category are not presented in the table below. Swedbank will evaluate whether targets can be defined by emission category. The metrics have not been validated by another external body.

There is additional information about Swedbank's targets under section E1-4.

### Emissions inventory

Swedbank has a long history of reporting emissions from its own operations. Ongoing development gives Swedbank an understanding of reporting and the possibility to include more items in line with increased and better data availability. An inventory was carried out before the measurements were started, and it is evaluated continuously to identify further relevant emission sources. For example, a review has been initiated of the suppliers and which goods and services are important, from the perspective of emissions, in the category Purchased goods and services.

Swedbank has calculated financed emissions through the lending portfolio, which is a key element of climate reporting for financial institutions. In the climate transition planning work and calculations of financed emissions and related targets, an analysis was conducted to identify the main emissions in the lending portfolio. Emissions for financed emissions through investments in Swedbank Robur's fund management activities have also been calculated.

There is additional information about the calculation method in the above section and on pages 111–113.

### Significant and non-significant scope 3 emissions

A comparison was performed of the calculated scope 3 emissions from the lending portfolio, investments and own operations. From this comparison, Swedbank has established that the significant emissions (over 99 per cent of scope 3 emissions) originate from its customers' operations and from investments in funds (category 15).

In light of the above, Swedbank's insignificant emissions (less than one per cent of scope 3 emissions) are assessed to fall within the remaining 14 categories of scope 3 emissions (categories 1–14). These are therefore excluded from reporting of Swedbank's scope 1–3 emissions. However, Swedbank continues to calculate and monitor scope 3 emissions from its own operations for internal planning and climate target monitoring.

	Retrospective		Year for interim targets and targets				Annual target as a %/ Baseline year
	Baseline year <sup>1</sup>	Comparative	2024	Change (%)	2025	2030	
<b>Scope 1 GHG emissions<sup>2</sup></b>							
Gross scope 1 GHG emissions (tCO <sub>2</sub> e)	853		853				
<b>Scope 2 GHG emissions<sup>3</sup></b>							
Gross location-based scope 2 GHG emissions (tCO <sub>2</sub> e)	9 500		9 500				
Gross market-based scope 2 GHG emissions (tCO <sub>2</sub> e)	3 417		3 417				
<b>Significant scope 3 GHG emissions</b>							
Total gross indirect scope 3 emissions (tCO <sub>2</sub> e)							
1 Purchased goods and services <sup>4</sup>							
2 Capital goods <sup>4</sup>							
3 Fuel and energy-related activities (not included in scope 1 or scope 2) <sup>4</sup>							
4 Upstream transportation and distribution <sup>4</sup>							
5 Waste generated in operations <sup>4</sup>							
6 Business travel <sup>4</sup>							
7 Employee commuting <sup>4</sup>							
8 Upstream leased assets <sup>4</sup>							
9 Downstream transportation <sup>4</sup>							
10 Processing of sold products <sup>4</sup>							
11 Use of sold products <sup>4</sup>							
12 End-of-life treatment of sold products <sup>4</sup>							
13 Downstream leased assets <sup>4</sup>							
14 Franchises <sup>4</sup>							
15 Investments <sup>5</sup>	10 249 459		10 249 459				
– of which lending portfolio	7 965 039		7 965 039				
– of which investments through Swedbank Robur Fonder <sup>6</sup>	2 284 420		2 284 420				
<b>Total GHG emissions (scope 1, scope 2, and significant scope 3)<sup>7</sup></b>							
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	10 259 812		10 259 812				
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	10 253 729		10 253 729				

1) Baseline year refers to 2024.

2) Swedbank's direct emissions.

3) Swedbank's indirect emissions in the form of electricity consumption, heating and cooling.

4) Non-significant emissions.

5) Category 15 relates to both financed emissions in the lending portfolio and Swedbank Robur Fonder's investments.

6) Emissions for investments includes scope 1 and 2 for equity and corporate bond holdings.

7) Refers to Swedbank's total emissions for scope 1, scope 2 and the significant scope 3 emissions. GHG included: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs).

## Greenhouse gas intensity based on net revenue

This is the first time that Swedbank is measuring and reporting on greenhouse gas intensity for the entire Group. For this reason, Swedbank has decided to use the figures for 2024 as a baseline year for future reporting. Swedbank's greenhouse gas intensity per net revenue is based on the total emissions according to the table above. Net revenue refers to that presented in EU Taxonomy in table "Key ratio per business segment and the groups consolidated KPI 2024" on page 213.

Greenhouse gas intensity per net income <sup>1</sup>	Comparative	2024	Change (%)
Total GHG emissions (location-based) per net income (tonnes CO <sub>2</sub> e/SEKm)		0.00007	
Total GHG emissions (market-based) per net income (tonnes CO <sub>2</sub> e/SEKm)		0.00007	

1) Refers to net revenue 148 290 SEKm.

## Lending portfolio

Swedbank has the greatest impact on climate through the Group's customers. These indirect emissions arise from customers' operations and activities. Swedbank's total financed emissions through the lending portfolio are presented in the tables below, broken down into the following sectors: mortgages, commercial real estate, motor vehicles, shipping and business loans. The sectors that have climate targets in addition to mortgages and commercial real estate are included in business loans. Please note that the sectors are defined according to the PCAF method and can thus be distinguished from definitions in other parts of the report. The purpose of the tables below is to explain Swedbank's total financed emissions through the lending portfolio.

The data presented below includes data from 2024 based on exposure and gross carrying amount as of the end 2024 and available company-reported data. The actual outcome of financed emissions as of 2023 was used to report the outcome of the climate targets, as company-reported data for 2024 was not available at the time of reporting.

In calculating the attribution factor across various methods, two types of lending amounts are considered: the gross carrying amount and exposure. The latter includes both the gross carrying amount and off-balance exposure. These distinctions are crucial for the method Business loans due to the significant differences between these amounts. The PCAF and Pillar 3 Template 1 financed emission reporting utilize the gross carrying amount. In contrast, climate targets for sectors such as Power generation, Oil & Gas, and Steel are based on both the gross carrying amount and off-balance exposure. This approach helps mitigate volatility arising from clients drawing or undrawing credit lines year-on-year.

## Lending portfolio per sector

The table below presents the lending portfolio by sector, based on gross carrying amount.

Asset class (sector)	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)	PCAF data quality (scopes 1 & 2) <sup>1</sup>	PCAF data quality (scope 3) <sup>1</sup>	Company-/asset-specific data (%) <sup>2</sup>	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)
	2024	2024	2024	2024	2024	2024	2023
Mortgages	1 127 056	495 927		3.5		49%	504 982
Commercial real estate	272 924	354 358		3.5		71%	373 829
Motor vehicles	36 691	266 048		3.1		68%	
Shipping	3 312	160 223	44 502	1.0	1.0	100%	
Business loans	312 703	2 303 507	4 340 475	4.3	4.3	10%	
<b>Total</b>	<b>1 752 686</b>	<b>3 580 063</b>	<b>4 384 976</b>	<b>3.8</b>	<b>4.3</b>	<b>46%</b>	<b>878 811</b>
Other	53 278						
<b>Total</b>	<b>1 805 964</b>						

1) Gross carrying amount, weighted. High quality = 1, low quality = 5

2) Share of portfolio value based on company- or asset-specific data from the total gross carrying amount. For business loans, PCAF quality scores 1–2 are used as company-specific data; for the rest, PCAF quality scores 1–3 are used as asset-specific data for any of the scopes.

## Lending portfolio per sector

The table below presents financed emissions for the lending portfolio per sector, based on exposure.

Asset class (sector)	Exposure (SEKm) <sup>1</sup>	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)	PCAF data quality (scopes 1 & 2) <sup>2</sup>	PCAF data quality (scope 3) <sup>2</sup>	Company-/asset-specific data (%) <sup>3</sup>	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)
		2024	2024	2024	2024	2024	2024
Mortgages	1 129 600	499 280		3.5		49%	508 100
Commercial real estate	274 402	367 005		3.5		71%	393 698
Motor vehicles	37 573	269 808		3.2		67%	
Shipping	4 741	262 278	71 798	1.0	1.0	100%	
Business loans	586 643	4 429 055	11 651 707	4.2	4.2	16%	
<b>Total</b>	<b>2 032 958</b>	<b>5 827 427</b>	<b>11 723 505</b>	<b>3.8</b>	<b>4.2</b>	<b>50%</b>	<b>901 798</b>
Other	83 054						
<b>Total</b>	<b>2 116 012</b>						

1) Gross carrying amount and off-balance exposure.

2) Exposure, weighted. High quality = 1, low quality = 5. For business loans, PCAF quality scores 1-2 are used as company-specific data; for the rest, PCAF quality scores 1–3 are used as asset-specific data for any of the scopes.

3) Share of portfolio value based on company- or asset-specific data from carrying amount and off-balance exposure.

## Lending portfolio – mortgages

The table below presents financed emissions for the lending portfolio for mortgages based on gross carrying amount. Mortgages include loans to households with collateral in residential properties and tenant-owner associations.

Asset class – mortgage sector	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed area (thousand m <sup>2</sup> )	Physical emission intensity <sup>1</sup>	PCAF data quality <sup>2</sup>	Asset-specific data (%) <sup>3</sup>
	2024	2024	2024	2024	2024	2024
<b>Sweden</b>	<b>1 000 443</b>	<b>143 307</b>	<b>44 774</b>	<b>3.20</b>	<b>3.5</b>	<b>50%</b>
Multi-family home	345 167	40 493	15 539	2.61	3.2	82%
of which tenant owner rights	264 646	27 393	7 715	3.55	3.2	77%
of which tenant-owner associations	79 871	13 058	7 812	1.67	3.1	96%
of which other	651	43	11	3.78	4.9	6%
Single-family home	654 919	101 907	29 117	3.50	3.7	33%
Other	357	907	118	7.66	4.2	29%
<b>Baltics</b>	<b>126 614</b>	<b>352 620</b>	<b>8 787</b>	<b>40.1</b>	<b>3.6</b>	<b>43%</b>
Multi-family home	76 791	172 434	4 140	41.6	3.6	44%
Single-family home	49 791	179 733	4 636	38.8	3.6	40%
Other	32	452	10	43.4	3.9	13%
<b>Total</b>	<b>1 127 056</b>	<b>495 927</b>	<b>53 560</b>	<b>9.26</b>	<b>3.5</b>	<b>49%</b>

1) Financed emissions per financed area (kgCO<sub>2</sub>e/m<sup>2</sup>).

2) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.

3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

### Lending portfolio – commercial real estate

The table below presents financed emissions for the lending portfolio for commercial real estate based on the gross carrying amount broken down by country. Commercial real estate include commercial mortgages and loans for rental properties that are residential properties.

Asset class – Commercial real estate sector	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed area (thousand m <sup>2</sup> )	Physical emission intensity <sup>1</sup>	PCAF data quality <sup>2</sup>	Asset-specific data (%) <sup>3</sup>
		2024	2024	2024	2024	2024
Sweden	227 212	110 958	16 400	6.8	3.4	79%
Baltics	29 655	243 205	2 903	83.8	3.5	52%
Other	16 057	195	25	7.8	5.0	0%
<b>Total</b>	<b>272 924</b>	<b>354 358</b>	<b>19 328</b>	<b>18.3</b>	<b>3.5</b>	<b>71%</b>

1) Financed emissions per financed area (kgCO<sub>2</sub>e/m<sup>2</sup>).

2) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.

3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

### Lending portfolio – motor vehicles

The table below presents financed emissions for the lending portfolio for motor vehicles based on gross carrying amount.

Asset class – motor vehicles	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed km (thousand m <sup>2</sup> )	Physical emission intensity <sup>1</sup>	PCAF data quality <sup>2</sup>	Asset-specific data (%) <sup>3</sup>
		2024	2024	2024	2024	2024
Sweden	15 520	123 789	873 644	0.14	3.0	49%
Baltics	21 025	141 605	685 295	0.21	3.3	82%
Other	146	655	6 809	0.10	3.1	52%
<b>Total</b>	<b>36 691</b>	<b>266 048</b>	<b>1 565 748</b>	<b>0.17</b>	<b>3.2</b>	<b>68%</b>

1) Financed emissions per financed km (kgCO<sub>2</sub>e/km).

2) Gross carrying amount weighted based on access to scope 1 data. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.

3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

### Lending portfolio – business loans

The table below presents financed emissions for the lending portfolio for business loans based on gross carrying amount.

Asset class – business loans	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)	PCAF data quality (scopes 1 & 2) <sup>1</sup>	PCAF data quality (scope 3) <sup>1</sup>	Company/ asset-specific data (%) <sup>2</sup>
		2024	2024	2024	2024	2024
Agriculture, forestry, fishing	59 289	414 602	152 281	4.9	4.9	0%
of which agriculture	40 580	813 103	69 287	5.0	5.0	0%
of which forestry	17 769	-427 176	65 373	4.6	4.5	0%
Manufacturing	42 217	455 402	1 711 757	4.3	4.3	9%
of which aluminium	1	28	71	4.7	4.7	0%
of which coal	0	0	0			
of which oil and gas	10	502	2 300	3.4	3.4	19%
of which steel	862	26 911	29 860	3.2	3.2	53%
of which cement	236	12 568	11 160	3.9	4.0	13%
of which food production	6 800	59 086	575 254	4.2	4.3	1%
of which chemicals	7 343	167 277	205 717	4.4	4.6	14%
of which transportation manu- facturing	1 159	6 073	289 666	4.1	4.1	14%
of which wood and paper	7 087	58 234	147 494	4.2	4.3	7%
Public sector and utilities	43 109	674 832	432 312	3.4	3.5	34%
of which power generation	22 446	516 465	272 813	2.5	2.7	63%
Construction	16 089	51 167	339 220	4.2	4.2	6%
Retail and wholesale	38 038	336 406	1 062 679	4.2	4.2	11%
Transportation	11 483	156 945	158 084	3.6	3.9	24%
Shipping and offshore (excludes shipping method)	2 361	118 820	125 718	4.9	4.9	0%
Other business loans <sup>3</sup>	100 116	95 334	358 424	4.5	4.5	4%
<b>Total</b>	<b>312 703</b>	<b>2 303 507</b>	<b>4 340 475</b>	<b>4.3</b>	<b>4.3</b>	<b>10%</b>

1) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1-2 are used as company-specific data for any of the scopes.

2) Share of portfolio value based on company-specific data from the total gross carrying amount.

3) Includes hotels and restaurants, information and communications, finance and insurance, property management (excluding commercial real estate method), professional services and other business lending.

## Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on exposure.

Asset class – business loans	Exposure (SEKm) <sup>1</sup>	Financed emissions		PCAF data quality (scopes 1 & 2) <sup>2</sup>	PCAF data quality (scope 3) <sup>2</sup>	Company-/ asset-specific data (%) <sup>3</sup>
		scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)			
	2024	2024	2024	2024	2024	2024
Agriculture, forestry, fishing	63 782	452 944	181 385	4.9	4.9	0%
of which agriculture	42 703	813 103	69 287	5.0	5.0	0%
of which forestry	19 231	-412 150	80 149	4.6	4.6	0%
Manufacturing	110 823	1 520 276	6 619 363	3.6	3.8	33%
of which aluminium	1	28	72	4.7	4.7	0%
of which coal	0	0	0			
of which oil and gas	3 566	126 350	2 736 276	1.0	1.0	100%
of which steel	6 208	205 542	261 683	1.6	3.1	92%
of which cement	438	22 113	21 202	3.7	4.0	30%
of which food production	9 015	80 456	765 311	4.2	4.3	1%
of which chemicals	14 272	465 383	385 814	4.1	4.4	26%
of which transportation manufacturing	17 139	68 468	858 119	3.1	3.1	50%
of which wood and paper	15 594	117 850	295 301	4.2	4.3	13%
Public sector and utilities	98 823	1 019 238	967 748	3.7	3.8	31%
of which power generation	44 127	841 027	756 180	2.4	2.6	68%
Construction	31 915	118 665	794 795	4.1	4.1	10%
Retail and wholesale	69 597	639 740	1 921 222	4.2	4.3	12%
Transportation	15 262	181 233	225 654	3.7	3.9	22%
Shipping and offshore (excludes shipping method)	7 145	351 346	365 664	5.0	5.0	0%
Other business loans <sup>4</sup>	193 339	145 748	576 433	4.5	4.5	5%
<b>Total</b>	<b>586 643</b>	<b>4 429 055</b>	<b>11 651 707</b>	<b>4.2</b>	<b>4.2</b>	<b>16%</b>

1) Carrying amount and off-balance exposure.

2) Exposure, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.

3) Share of portfolio value based on company-specific data from gross carrying amount and off-balance exposure.

4) Includes hotels and restaurants, information and communications, finance and insurance, property management (excluding commercial real estate method), professional services and other business lending.

## Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on the gross carrying amount broken down by country.

Asset class – business loans	Gross carrying amount (SEKm)	Financed emissions		PCAF data quality (scopes 1 & 2) <sup>1</sup>	PCAF data quality (scope 3) <sup>1</sup>	Company-/ asset-specific data (%) <sup>2</sup>
		scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)			
	2024	2024	2024	2024	2024	2024
Sweden	178 592	622 118	2 181 877	4.5	4.5	7%
Baltics	86 649	1 378 506	1 634 164	3.8	3.8	17%
Other	47 462	302 882	524 434	4.7	4.8	8%
<b>Total</b>	<b>312 703</b>	<b>2 303 507</b>	<b>4 340 475</b>	<b>4.3</b>	<b>4.3</b>	<b>10%</b>

1) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.

2) Share of portfolio value based on company-specific data from the total gross carrying amount.

## Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on exposure broken down by country.

Asset class – business loans	Exposure (SEKm) <sup>1</sup>	Financed emissions		PCAF data quality (scopes 1 & 2) <sup>2</sup>	PCAF data quality (scope 3) <sup>2</sup>	Company-/ asset-specific data (%) <sup>3</sup>
		scopes 1 & 2 (tCO <sub>2</sub> e)	Financed emissions scope 3 (tCO <sub>2</sub> e)			
	2024	2024	2024	2024	2024	2024
Sweden	361 361	1 457 023	5 104 127	4.2	4.3	15%
Baltics	125 716	2 037 633	2 802 402	3.8	3.8	16%
Other	103 609	934 534	3 745 736	4.3	4.5	17%
<b>Total</b>	<b>586 643</b>	<b>4 429 055</b>	<b>11 651 707</b>	<b>4</b>	<b>4</b>	<b>16%</b>

1) Carrying amount and off-balance exposure.

2) Exposure, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.

3) Share of portfolio value based on company-specific data from gross carrying amount and off-balance exposure.

## Entity specific disclosures

### Energy in downstream value chain

The Energy sub-area is indirectly material via the lending portfolio downstream in Swedbank's value chain. Swedbank works to help customers with solutions for more energy-efficient properties.

Swedbank collects data via energy performance certificates in respect of, among other things, the energy classes of properties in Swedbank's lending portfolio. Below are tables for the mortgage and commercial real estate sectors.

Mortgages, gross carrying amount (SEKm), by EPC1	2024						2023					
	Sweden	Estonia	Latvia	Lithuania	Other	Total	Sweden	Estonia	Latvia	Lithuania	Other	Total
<b>Energy class</b>												
A	3 185	5 109	3 564	18 894		30 752	2 718	3 404	2 717	15 237		24 076
B	36 897	6 884	1 336	11 113		56 230	31 982	5 464	1 317	9 740		48 503
C	88 135	4 530	676	4 339		97 681	80 816	3 604	824	3 368		88 612
D	125 440	4 076	296	1 720		131 532	121 496	3 467	285	1 415		126 664
E	153 578	3 464	505	1 035		158 583	154 779	3 015	492	858		159 144
F	70 273	1 161	172	2 452		74 058	71 850	1 020	149	1 568		74 586
G	21 615	225	28	7 582		29 451	23 223	177	26	8 863		32 290
H		105				105		41				41
Not classified	501 320	24 040	15 120	8 185		548 665	511 392	26 536	14 245	8 621		560 794
<b>Total</b>	<b>1 000 443</b>	<b>49 596</b>	<b>21 697</b>	<b>55 320</b>		<b>1 127 056</b>	<b>998 258</b>	<b>46 727</b>	<b>20 055</b>	<b>49 670</b>		<b>1 114 710</b>

1) Energy consumption according to the energy performance certificate (EPC).

Commercial real estate, gross carrying amount (SEKm), by EPC1	2024						2023					
	Sweden	Estonia	Latvia	Lithuania	Other	Total	Sweden	Estonia	Latvia	Lithuania	Other	Total
<b>Energy class</b>												
A	3 720	788	1 960	4 134	16 057	10 602	2 573	295	1 318	2 449		6 634
B	21 205	1 000	902	4 493		27 600	15 397	875	826	3 506		20 604
C	34 731	678	343	636		36 388	29 360	682	250	679		30 972
D	46 209	339	151	542		47 240	39 352	348	183	188		40 071
E	38 970	160	294	90		39 514	35 468	199	70	93		35 830
F	21 302	218		100		21 619	19 585	219		88		19 893
G	13 077	92	18	29		13 215	12 286	97	18	18		12 419
H		626				626		560				560
Not classified	47 997	10 419	608	1 037	16 057	76 119	59 780	10 800	927	966		88 150
<b>Total</b>	<b>227 212</b>	<b>14 319</b>	<b>4 275</b>	<b>11 060</b>	<b>32 114</b>	<b>272 924</b>	<b>213 800</b>	<b>14 075</b>	<b>3 592</b>	<b>7 988</b>		<b>255 132</b>

1) Energy consumption according to the energy performance certificate (EPC).



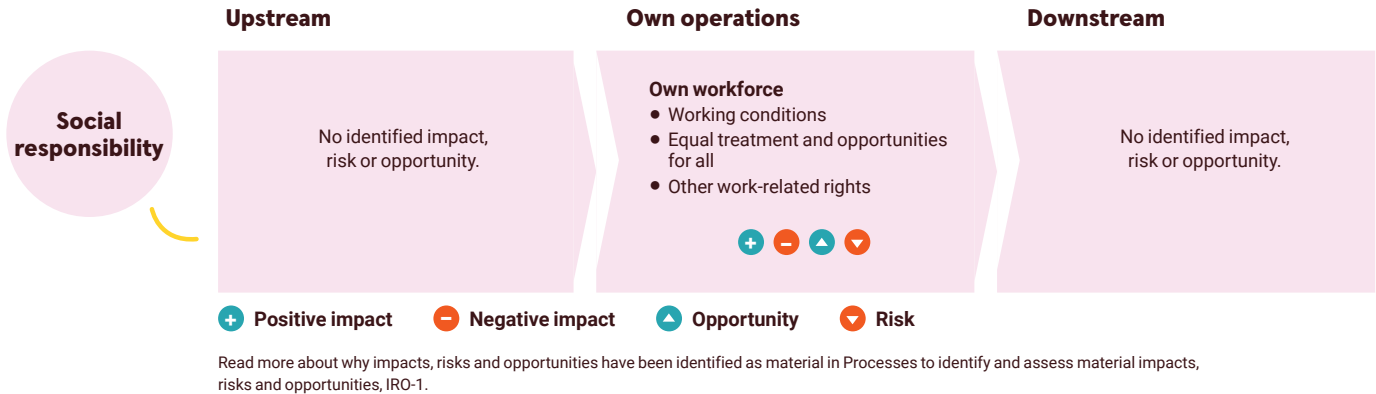
# Social information

S1

## Own workforce

### Introduction

Chapter S1 Own workforce covers Swedbank's reporting related to working conditions, equal treatment and equal opportunities for all, as well as other work-related rights. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified.



### Strategy

#### Strategy and business model, SBM-3

Swedbank's employees are essential to the Group's operations, culture and success. One of the cornerstones of the Group's strategy is committed employees who contribute and take responsibility. Swedbank employees are all part of the business, which is governed by the Group's strategy and business model and may be exposed to identified impacts, risks and opportunities. This applies to employees of Swedbank, as well as those who perform assignments on behalf of the Group as self-employed or employees via consultancies or staff agencies. As an employer, Swedbank has a great responsibility to use governance documents and processes to manage impacts, risks and opportunities and to continue to take these into account in the overall strategy. To ensure continued success and promote long-term growth, it is crucial for Swedbank to have committed and engaged employees.

Swedbank's workforce strategy focuses on providing employees competitive working conditions, development opportunities and an attractive workplace with an inclusive and responsible culture. Swedbank's values - open, simple and caring reflects a culture where high engagement and continuous learning are important. These fundamentals are vital for addressing concerns like stress, work-life imbalance and inequality. Swedbank has developed its employee strategy to meet employees' requirements and expectations, and to be perceived as an attractive employer. This provides opportunities for better results and the successful development of the Group. The strategy is constantly modified to meet these interests and requirements.

Through a strong commitment to sustainability and a value-driven approach, Swedbank can attract talent, and sustainability is naturally integrated in Swedbank's business strategy. Diversity, equity and inclusion are key focus areas.

Swedbank depends on a competent and motivated workforce in all areas of the business. Certain capability areas of employees who possess key competences are particularly critical to the Group. Furthermore, Swedbank is to some extent dependent on external resources to obtain specific expertise or in peak workload times when temporary manpower is hired. It is vital that all employees are offered terms and conditions, work tasks and conditions that contribute to a positive working climate.

Swedbank does not operate in markets where forced labour and child labour are permitted, and Swedbank's Human Rights Policy states that Swedbank undertakes to prevent the financial system from being used to violate the human rights of children and other vulnerable groups.

#### Impacts, risks and opportunities

In the materiality assessment performed during the year, the own workforce sustainability topic was identified as material. By accessing analyses, reports and internal and external expertise, Swedbank was able to identify working conditions, equal treatment and equal opportunities for everyone, as well as other work-related rights, as material. The reporting covers all employees in the Swedbank Group and describes material impacts, risks and opportunities in the Group's own operations, based on the materiality assessment.

Good, competitive working conditions such as development opportunities and an attractive workplace with a culture based on inclusion and accountability can have a positive impact on Swedbank's employees. This also includes freedom of association, collective agreements or local agreements covered by labour law provisions, flexible working hours for a good work-life balance and, in Sweden, occupational health services. In the Baltic countries, Swedbank offers healthcare insurance to employees, to meet a need for private or occupation-related care. The banking and finance industry is changing where requirements on employee's development and ability to adapt are high. Stress and unsuitable working hours are two factors that can have a negative impact on the workforce. Risks and opportunities related to working conditions were also identified, where Swedbank sees opportunities to recruit and retain committed and motivated employees by offering competitive working conditions, which can contribute to positive results. The contrary, which constitutes a financial risk, can be that motivation and innovation decrease and that employees leave the company, resulting in increased costs for example for new recruitment. Swedbank's terms of employment and benefits apply solely to employees of Swedbank. This means that parties undertaking assignments for Swedbank, such as self-employed persons or employees of consultancies or temporary staff agencies, are not covered.

Equal treatment and opportunities for all are a key element of the workforce strategy. Swedbank sees diversity, equity and inclusion as key focus areas. If Swedbank fails to manage equity and equal opportunities for all, this can have a negative impact on the well-being and motivation of the workforce. Furthermore, investments in training, skills development and prevention of harassment represent an opportunity for Swedbank when engaged employees who are happy can contribute to a positive result in the long run.

On the other hand, if Swedbank fails to maintain its work with increased gender equality, this can present a financial risk in the form of increased recruitment costs if there are difficulties in attracting and retaining employees. Further-

more, this may entail fines or other legal action for breach of applicable regulations on equal pay for equal work.

Applicable employment-related rights concern areas relating to employees' information and data. Deficiencies in data and information management could have a negative impact on employees' privacy.

## Policies, S1-1

Swedbank has adopted Group-wide policies and governance documents that address impacts, risks and opportunities related to own workforce. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. Further information on Swedbank's governance documents is presented in section MDR-P.

## Human rights

Swedbank's human rights strategy is based on the international human rights framework, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Convention on the Rights of the Child. The Swedbank Human Rights Policy states that Swedbank respects human rights in its labour practices and accepts no discrimination. This includes, but is not limited to, freedom of association, the right to collective bargaining and the prohibition of child labour and forced labour. Employees in Swedbank's operations must have the right to a safe and healthy workplace, with statutory working hours and remuneration, which may be stipulated in collective agreements. Swedbank expects the same approach from the consulting firms that the Group engages.

The policy also states that Swedbank has a whistleblower process that encourages all employees and other external stakeholders to report suspected potential or actual violations of Swedbank's obligations and policies.

Swedbank bases its definition of human rights and its commitments on the Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union and the Convention for the Protection of Human Rights and Fundamental Freedoms. Swedbank also supports the principles of fundamental rights set out in the ILO Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Convention on the Rights of the Child. In addition, Swedbank is committed to applying the United Nations Guiding Principles on Business and Human Rights in its Human Rights Policy.

Child labour and forced labour are explicitly addressed in the policy, but not human trafficking. Human trafficking is also prohibited in the markets in which Swedbank operates. If the Group's operations entail a direct violation of human rights, Swedbank must take measures to prevent this. There is additional information about human rights in Policies, S4-1.

## Healthy and sustainable working environment

To prevent ill health and accidents and create a healthy and sustainable working environment, Swedbank has introduced the internal Work Environment Directive. This describes how working conditions should be designed within Swedbank's operations in order to achieve these objectives. The directive sets out Swedbank's overarching targets, direction and approach to long-term work environment management, to ensure sustainable employees. It takes account of physical, digital, organisational and social factors that affect the working environment. The directive describes how Swedbank works systematically with the working environment by regularly examining, risk assessing, addressing and following up all aspects of the working environment in accordance with a Group-wide work environment management agenda.

## Diversity, equity and inclusion

Swedbank's Policy on Diversity, Equity and Inclusion states that all employees must have equal opportunities when working for Swedbank and access to the same career and development opportunities. There is zero tolerance of discrimination, harassment, sexual harassment and bullying.

Swedbank and its employees may not discriminate or harass based on gender, gender identity or expression, sexual orientation, age, race, colour, ethnic or social origin, genetic features, language, membership of a national minority, property, birth, disability, religion or belief, political or any other opinion. To encourage independent and critical thinking, this policy states that the board of directors, boards of subsidiary companies and senior management, taking due account of local regulations, must represent diversity in terms of, for example, gender, age, geographical origin, and educational and professional background.

Swedbank has a key activity plan for diversity, equity and inclusion. The area is headed by a member of the Group Executive Committee with responsibility for equity and diversity, with additional DEI Leads in each home market. Employee surveys carried out several times a year ask whether Swedbank is perceived as an inclusive workplace, whether employees experience discrimination or harass-

ment, and whether they know how to act in cases where discrimination or harassment is observed. Work to prevent discrimination and harassment is a priority at Swedbank.

In addition to the Policy on Diversity, Equity and Inclusion, Swedbank has processes and guidelines for the work to counteract negative impacts in the area of equal treatment and opportunities for everyone. The policy is implemented in accordance with ordinary procedures and is clearly communicated in Swedbank's various channels and in ongoing operations. Through training, workshops and regular communication on these issues, managers are reminded of their responsibility to cultivate a respectful culture in their teams and of how to act if inappropriate behaviour does occur. It is a requirement for both Group Human Resources (Group HR) and managers to initiate an investigation in cases of inappropriate behaviour, including rumours thereof. Swedbank continuously monitors developments in such areas as equal treatment, gender distribution in management and senior roles, sick leave, parental leave, age distribution and equal pay for equal work. This is broken down at unit level and for each home market. Information is available to all employees about the company's policy and the procedures used in the event of discrimination or harassment. Swedbank also has networks and associations aimed at raising and working on issues for marginalised groups, such as LGBTQ+. During the year, managers received communication and participated in workshops for preventive and educational purposes. Training for other employees also took place. A whistleblower process and a process for addressing reported cases of discrimination and harassment have been established and are conducted by trained investigators in Swedbank. There is additional information about the whistleblower process in G1-1.

## Engaging with own workforce, S1-2

Swedbank has established processes for engaging with the employees and employee representatives about actual and potential impacts on its own workforce. The Code of Conduct, which is adopted by Swedbank's Board of Directors and signed by employees annually, sets out the expectations of each employee's conduct. It provides guidance for the day-to-day work and serves as an ethical compass. Dialogue with employees takes place primarily via the immediate manager and as internal communication via various channels such as the intranet, physical and digital meetings, and newsletters and emails. Twice a year, the Group Executive Committee (GEC) meets employees physically and digitally at a 'Town Hall' meeting where employees can pose questions directly or digitally to Swedbank's CEO and management.

Swedbank is also in continuous dialogue with employee representatives in various forums. A Group-wide European Works Council (EWC) was established in Swedbank in 2007. This is a cross-border forum for information and collaboration with employee representatives from different countries in Europe where Swedbank operates. In Sweden, there is an ongoing dialogue with representatives from the trade unions and health and safety representatives, in accordance with the collective agreements. In addition, Swedbank's Board of Directors also includes two employee representatives with two deputies. Employee surveys are another channel for engaging with employees. The People Pulse survey gives employees the opportunity to give their views on the business and their own well-being via their responses to a number of questions.

Swedbank's Work Environment Directive states that it is the manager's responsibility to ensure continuous dialogue with employees about their well-being and work situation through individual discussions. If the individual discussions reveal an issue that may have a negative impact on the employee's working environment or health, the manager takes measures in accordance with the manager's responsibility and the Work Environment Directive.

## Processes for remediation, S1-3

Swedbank promotes an inclusive and accountable culture where all employees are encouraged to act ethically, take responsibility and, if necessary, make their voice heard and act to prevent any misconduct. Swedbank has procedures to investigate any irregularities that employees bring to the attention of the Group. Based on the completed investigation, Swedbank takes appropriate measures. Where relevant, support can be provided to those affected in the form of counselling or psychological support.

Swedbank has identified the areas of employment terms, equal treatment and equal opportunities, and other work related rights as areas that may have a potential negative impact on the Group's employees.

## Employment terms, equal treatment and equal opportunities

All employees can report suspected potential or actual misconduct by contacting their immediate manager or, if necessary, the Group HR unit. They can also use Swedbank's Group-wide whistleblower process or use an internal digital incident

reporting system to report incidents in their day-to-day work that may have a negative impact. Concerns can also be raised through the trade unions, the employee representatives from Swedbank's European Works Council or the health and safety representatives, depending on the country and local laws.

Swedbank maintains an ongoing dialogue with employee representatives through meetings with Swedbank's European Works Council, as well as the co-determination process in Sweden. The trade unions with which Swedbank has collective agreements may also call for negotiations on compensation if the Group breaches its obligations under collective agreements. There is additional information about collective bargaining coverage and social dialogue in S1-8.

## Handling of employee information

Swedbank is committed to protecting personal data and the rights of individuals, and has processes in place to ensure compliance with the General Data Protection Regulation (GDPR). It is important that both Swedbank's employees and customers feel confident about how their personal data is used and protected. Swedbank uses personal information to provide services, issue payments, and assess credit applications and risks, but also to improve products and quality through customer surveys and market analyses. The processing of personal information is also part of the work to prevent money laundering and financing of terrorism, and to prevent and investigate criminal activity. Swedbank's data protection officers monitor the bank's compliance. Personal data incidents must be reported as an operational incident, i.e. a deviation from ongoing operations. Swedbank employees may request information about which personal data is processed by Swedbank. There is additional information about Protection of personal data in accordance with GDPR in S4-1.

## Respect for human rights

Respect for human rights is fundamental to Swedbank's work, for which the Human Rights Policy and the Diversity, Equity and Inclusion Policy set the framework. Swedbank supports the principles of diversity, equal treatment and inclusion.

Swedbank is aware that incidents can occur despite efforts to counteract them. If the Group's operations lead to a direct violation of human rights, Swedbank must take measures to remedy the situation, for both employees and customers.

Swedbank has not established a specific process for assessing whether a remedy to a situation would be effective.

## Work injuries

Employees who have suffered a work injury can receive compensation from Försäkringskassan (the Swedish social insurance system) and Trygghetsförsäkring vid arbetsskada (TFA) (work injury insurance) in Sweden. If necessary, employees can also receive support from the occupational healthcare scheme. In the Baltic countries, employees can receive compensation from the general health insurance system in the event of a work injury. In addition to general health insurance, Swedbank provides private health insurance for employees in the Baltic countries, which also includes psychological support.

As an employer, Swedbank is responsible for the working environment, where measures are taken on a continuous basis to reduce risks of ill health in the working environment, while continuously strengthening what works well.

## Reporting suspected potential or actual misconduct

The Group's overarching whistleblower process encourages all employees and other stakeholders to report suspicions of potential or actual business misconduct, such as breaches of the Code of Conduct, statutory violations or failure to comply with the Group's policies.

Swedbank follows up on reports and cases received via the Group's whistleblower process and channels, and ensures that the channels function well by checking their availability and through dialogue with the whistleblower. There is additional information in Policies, The whistleblower process, G1-1.

## Actions on material impacts, risks and opportunities, S1-4

### Strategies

Swedbank has implemented comprehensive policies and systematic work environment management to ensure that its own practices do not negatively affect employees. Through continuous training and opportunities for dialogue and feedback, a safe working environment is promoted. Swedbank's operations have a strong focus on sustainability. According to Swedbank's definition of sustainable employees, every employee must feel that they can manage their work situation, that they have a good work/life balance, and that there is a respectful, supportive

and inclusive working climate. In terms of procurement, risks relating to conflicts of interest and corruption are prevented by built-in digitalised compliance checks and duality in the decision-making process. As part of the transition to a greener and more climate-friendly economy, employees undergo sustainability training to build new skills in line with the area and new requirements, and to be able to meet customers to provide advisory services and to offer new products.

There is additional information about anti-corruption and bribery in Prevention and detection of corruption and bribery, G1-3.

## Dependencies on own workforce

Swedbank's employees are the foundation for our business and a prerequisite for ensuring long-term development and growth. It is important that Swedbank can retain, motivate and attract competent employees. Employees with specialist expertise are a success factor and important for the Group. Swedbank seeks to offer a safe work environment where personal development is encouraged and to create the conditions for good performance and long-term relationships. Sustainable employees can build sustainable customer relationships, which in turn can create sustainable results for the Group.

## Actions regarding significant impacts, risks and opportunities

The actions are based on Swedbank's policies with the aim of achieving sound and responsible long-term business operations where respect for human rights is integrated into business decisions, where diversity and inclusion are integrated into Swedbank's culture, and where sustainable employees and a good working environment contribute to becoming an attractive employer and a profitable company. The actions are designed and integrated into the ongoing operations to contribute to increased employee engagement, diversity and inclusion, as well as to fair wages. Several of the actions will also be implemented in 2025 and some annually, and are thereby expected to contribute to meeting recurring employee targets and policy objectives.

## Working conditions

Swedbank seeks to be an engaging and attractive workplace, and to have a caring and inclusive working environment, with opportunities to exert influence and for further development. Dedicated employees can contribute to improved results through increased profitability, efficiency, innovation and customer loyalty, which can present competitive advantages for Swedbank.

### Key actions:

- Implementation of systematic work environment management in the Baltic countries.
- Fair and competitive pay – review of pay-based job architecture.
- New skills development programmes.

## Swedbank works systematically for a sustainable working environment

To ensure a sustainable working environment and a sustainable working climate, Swedbank works consistently and systematically with the working environment. In 2024, implementation of the systematic health and safety work began in the Baltic countries in order to achieve Group common procedures for work-related health. A key aspect of this work is the manager's close dialogue with each employee, based on one-on-one meetings. These meetings entail regular discussion between manager and employee of the employee's work situation, health and well-being, and give employees the opportunity to raise any problems or risks they may experience in the course of their work. If there is any kind of work environment risk, the manager will take action and follow up on the results.

Employees also have the opportunity to whistleblow anonymously or to contact the manager's manager if they experience problems.

To identify any working environment risks and take appropriate actions from an organisational perspective, the businesses' management teams work on a quarterly basis according to a joint bank work environment agenda called the Sustainable Employee Agenda. Based on the agenda, the management teams systematically review indications of potential work environment risks, based on, for example, the results of employee surveys, incident reporting, sickness rates, staff turnover, and changes in the business or external circumstances. The management teams then draw up risk assessments and action plans to deal with situations that arise and to work preventively.

An annual physical health and safety inspection is carried out for each branch/ workplace, whereby a systematic review is conducted to see how lighting, acoustics, ventilation, furniture, furnishings, etc. function and are experienced by the employees. After this inspection, deficiencies are risk assessed and measures are taken. Health and safety inspections are followed up annually at central level.

To offer specialised support to managers and employees on health-related matters, Swedbank in Sweden has a nationwide occupational health provider that offers extensive prevention, remediation and follow-up/rehabilitation services. In the Baltic countries, equivalent needs for health-related services are covered by health insurance policies provided by Swedbank for employees. Swedbank also offers wellness initiatives to improve health throughout the Group.

To support the organisational, social and digital working environment at the workplace, Swedbank has developed the Group-wide workplace concept Swedbank at Work, which is gradually being implemented in all home markets.

### Competitive and fair pay

Swedbank works systematically with salary analyses to ensure that they are competitive and fair. Salaries and benefits are an element of the working conditions offered that can help retain and attract new talent in a highly competitive industry. At Swedbank, the Salary Policy is reported openly and transparently, and salary criteria are used in a structured way to provide an objective assessment of employees' competence and performance, and the degree of difficulty of the work. Swedbank seeks to offer competitive salaries that are matched to relevant market pay levels, based on the set job architecture. In Sweden, the minimum wage is laid down in collective agreements and in the Baltic countries, reference wages are calculated using independent external payroll data providers. Swedbank works in a structured manner with the principle of equal pay for equal work, or work of equal value.

Swedbank conducts an annual review to ensure that all employees have a salary at the level of the standard reference salary in each country of operation, linked to legal regulations and collective agreements. To ensure that Swedbank can offer competitive and fair salaries, Swedbank's job architecture, which forms the basis for the salaries set, was reviewed in 2024.

### Development and learning

In a fast-changing and complex environment, learning and development are crucial to staying up to date and relevant. In the Swedbank Group, learning and development take place in many ways and in different formats, both through formal training and together with colleagues while performing regular work tasks. Swedbank promotes a learning culture that encourages and supports employees to take responsibility for their own development and employability. Employees are offered various opportunities to develop the competencies they need, both in existing and future roles. There are opportunities to participate in LinkedIn Learning courses, mentorship programmes, workshops, team discussions and other formal training in different formats. In 2024, a variety of skills development initiatives were launched to enable both managers and employees to develop in their current role or prepare for future roles. Examples of these are the Inspire forward leadership development programme, which aims to prepare selected leaders for strategic leadership roles, and the Project Management Programme, which aims to develop the employee's project management skills in their current role. Additional examples include the opportunity to broaden your tech role and apply for upskilling in JAVA programming, as well as an upskilling initiative aimed to strengthen client executives on the corporate side within ESG.

Effectiveness is followed up by means of key indicators for training hours, staff turnover, sick leave, annual salary review and salary setting, pay gaps, equal treatment and engagement.

### Equal treatment and and opportunities for all

To ensure a culture where everyone feels respected and can perform at their best, it is important that diversity, equity and inclusion are integrated in every part of the operations. Swedbank's established Policy for Diversity, Equity and Inclusion is also applied to the Board of Directors and its work and aims to contribute to sound corporate governance.

The establishment of a Chief Diversity Officer in Swedbank's management (GEC), a rotating two-year post, was an important step in reinforcing the policy in business operations and accelerating the bank's proactive work on diversity, equity and inclusion.

#### Key actions:

- Skills development programme for Swedbank's management
- Salary equity mapping and work to avoid unfair pay differences – equal pay for equal work

#### Skills development programmes

In 2023 and 2024, Swedbank focused particularly on skills development programmes for management on diversity, equity and inclusion issues. It included a reverse mentoring programme and knowledge sessions with area experts. Education is a way to increase knowledge about unconscious biases and social structures.

### Equal pay for equal work

Gender balance throughout the organisation can enable Swedbank to reduce the structural effects that can have a negative impact. Equal pay for equal work denotes that pay is set on a fair basis for all employees and reduces potential discrimination.

Swedbank's remuneration strategy aims to attract and retain a workforce with the diversity, ability, experience and skills to deliver in accordance with Swedbank's strategy in an inclusive and equitable working environment. Swedbank's annual salary equity mapping and work on unfair pay differences indicate that equity is important. This is expected to contribute to making Swedbank a more attractive employer for potential talent seeking a fair and inclusive working environment. It also means taking responsibility for the well-being of employees and creating a trusting relationship with both current and future employees. Employees who feel fairly treated are less likely to seek other employers and their loyalty will be stronger. Lower staff turnover means lower costs of recruiting and training new employees, while contributing to business continuity.

### Examples of additional actions in the area

Swedbank's networks and associations aim to give employees opportunities to network and exchange experience, which in turn can inspire development, innovation and knowledge enhancement.

- Swedbank Women in Tech. The network aims to inspire women to consider a future in tech, but it is also for women who are already in the field, and the network is open to everyone, irrespective of gender.
- LGBTQ+ network GLaS. Swedbank has created a LGBTQ+ network that welcomes LGBTQ employees, as well as community representatives and allies. The network increases awareness and helps to develop an LGBTQ+-friendly environment within and outside Swedbank.
- Young Professionals. Young Professionals is a professional and social network for Swedbank employees up to and including the age of 35. The purpose is to strengthen the Group's brand as an attractive employer and to help retain young talent.

To further promote diversity among Swedbank's employees, flexible working hours are offered to facilitate employees who practice different religions. This helps employees who want to celebrate special holidays, for example, and many premises also have private rooms that can be used for prayer.

Swedbank participates in several third-party evaluations and indices to continuously evaluate work done on diversity and inclusion.

The effectiveness of the actions is monitored, for example, through key figures for staff turnover, sick leave, pay gap, equity and engagement.

### Other work-related rights

To prevent, mitigate and remedy significant negative impacts on the company's own workforce when it comes to inadequate handling of employee information and data, Swedbank has taken the following actions.

#### Key actions:

- Annual GDPR review
- Project for deletion of personal data
- Updating of principles for the processing of employees' personal data

Swedbank has clear guidelines and policies for how employee information should be handled, including collection, storage, access and deletion. Compliance with these policies is monitored through internal and external audits conducted by Internal Audit, Group Compliance, Group Risk or external companies. All employees receive regular training on data protection, privacy issues and the Group's information management policies.

Swedbank ensures that only the information absolutely necessary for the business is collected, in order to minimise the amount of personal data that is handled, while any unnecessary data is deleted. Swedbank uses the Retention Rule Registry and Data Processing Registry to easily follow up on deletion procedures for each system/process in Swedbank. There is also strict access control, to ensure that only authorised persons have access to sensitive information.

Swedbank has robust security solutions to prevent data breaches and incorrect handling of personal data. There are clear processes to follow in the event of a data incident or data breach, and a dedicated channel via which employees can report suspected security incidents. Swedbank ensures compliance with relevant data protection regulations such as the GDPR (General Data Protection Regulation) or other local legislation on data security, with Group Privacy and Privacy Managers linked to each group function/business area. Employees have the opportunity to report on and question how their data is being handled, which can provide valuable insights for improvement.

Swedbank's actions to provide or enable redress in relation to any actual material consequence are described above.

In 2024, Swedbank conducted a GDPR review to ensure that the Group's processes and retained information concerning the processing of personal data are up to date. This review includes all employees, consultants, candidates and customers and is carried out annually. An extensive personal data deletion project commenced in 2024. The project continues in 2025 and involves a review of the deletion periods across the Group, to document them in a register and create a common basis for all systems and processes' deletion periods, which require continuous management. In 2024, Swedbank also updated its principles for the processing of employees' and consultants' personal data. These updated principles will be submitted for consultation during 2025 and will be revised continuously to keep them up to date. There is additional information about Protection of personal data in accordance with GDPR in S4-1.

### Follow-up on actions

A number of metrics and indicators have been implemented to follow up and ensure that the actions and initiatives implemented by Swedbank lead to good results.

The People Pulse employee survey was conducted three times in 2024. The purpose is to understand how employees are doing and how they perceive, understand and act in relation to Swedbank's strategically important areas. The aim of the survey is to track and promote changes in how the day-to-day work is performed and to encourage continuous dialogue and an open feedback culture in every unit. The questions were related to nine areas: engagement, commitment (NPS), sustainable employees, strategic direction, compensation, performance development, leadership, work culture and equal treatment. All managers are responsible for analysing the results and following up on them with their team.

Follow-up of preventive actions concerning sick leave and intentional absence takes place in the respective home market and for the overall Group. Sick leave, as both long and short-term absence, is also monitored by the Group Risk unit.

Performance Development is a tool that supports each employee in setting targets and development activities that contribute to Swedbank's strategic direction. The purpose of the annual performance review is for the manager and employee to summarise and evaluate targets for performance and conduct, and make a final performance assessment.

On a quarterly basis, the management teams' work related to the work environment is followed up by Swedbank's central health and safety committee, where each business unit reports its greatest work environment risks and an action plan to address them. Furthermore, the Sustainable Employee Index is followed up as a key indicator for business area managers at Swedbank.

On a quarterly basis, Swedbank's central health and safety committee follows up on the Sustainable Employee Index and equal opportunities issues, both of which are measured in People Pulse. Sickness rates and incidents are also followed up by each business area reporting its results and action plans with activities.

Swedbank measures and evaluates equal opportunities and anti-discrimination initiatives via the annual employee survey. The Sustainable Employee Index is also monitored as a key indicator at management level in GEC. Swedbank also follows up data regarding gender and age, based on personal identity numbers. Swedbank does not gather other grounds for discrimination such as identity (e.g. LGBTQ+), ethnicity or functional impairment. There is additional information about sick leave in note G13.9.

### Metrics<sup>1</sup> and targets

#### Targets, S1-5

One of Swedbank's strategic targets for its own workforce is employee engagement. Within this framework, specific targets for employees have been developed. These targets are set annually, starting 1 January 2024, as a baseline to steer towards how significant negative impacts are to be managed, positive impacts strengthened and significant risks and opportunities managed.

A sustainable workforce is crucial for both employee engagement and a better customer experience. The measurable targets have been developed and the Engagement Index and Sustainable Employee Index is used to measure employees' perception of their workplace, access to necessary resources, work-life bal-

ance, development at work and feeling valued. The systematic work environment work that is carried out to counteract poor conditions and ill health with high sick leave rates is targeted and measured through an index for sustainable employees and monitoring of sick leave rates.

Employee engagement is targeted and followed up through surveys that give an overview and understanding of how employees are doing and indicate how employees perceive Swedbank as an employer and workplace.

To contribute to an inclusive and equitable environment, Swedbank also seeks to achieve an equal gender distribution. Equity and diversity targets have been set, while key indicators measure pay gaps and gender balance between managers at different levels.

#### Target – increased employee engagement<sup>2</sup>

Sustainable Employee Index

**>=80**

Engagement Index

**>=80**

#### Equity and diversity

Achieve equal gender distribution at top management level, 40/60, women/men, %.

Achieve equal gender distribution at the higher levels with a focus on successors to the top management level, 40/60, women/men, %.

Maintain equal pay for equal work and seek to reduce the gender pay gap (pay gap in percentage points)

2) Based on sustainable employee indexes and engagement indexes for the Group, exclusions PayEx and Franchise (a total of 96 per cent of all employees). Maintaining the same remuneration opportunities for equal work and strive to reduce the gender pay gap refers to Swedbank's home markets (a total of 95 per cent of all employees). The target is to achieving gender equality applies to all employee groups (total 100 per cent of all employees). It is assumed that the results reflect all employees in the Group.

The process of formulating targets for each own workforce is based on the respective process owners within Group HR, who propose employee targets based on prioritised areas. Among other things, the targets are based on information and results from Swedbank's employee surveys. To facilitate follow-up over time, the aim is to maintain continuity for the targets. No changes corresponding to metrics, measurement methods, significant assumptions, base year, limitations, data collection or sources have been carried out during the year.

The process owners are also responsible for continuously evaluating that the targets are fit for purpose. The proposed targets are also discussed by the Group HR management team to evaluate how the targets support Swedbank's workforce strategy. The Head of Group HR then proposes whether targets and goal levels should be reviewed by the GEC and the CEO. They are ultimately adopted by the CEO.

Employee representatives are members of Swedbank's Board of Directors and thereby contribute to the follow-up of the Group's objectives.

The results are followed up at management level (GEC) quarterly, presented on an annual basis and compared with the previous year. The targets apply to all Swedbank employees and relate to the 2024 financial year.

The development of the engagement index shows a sustained high and stable commitment during the year. Team collaboration, learning and development through work and feeling that one's work is important were the areas that received the highest scores in the survey. For sustainable employee indices, the results during recent years on questions about the employees' work situation have been at a high and stable level. The positive trend reflects the importance of offering a working environment that combines flexibility with opportunities for collaboration in the workplace.

The target of achieving equal gender distribution is broken down at several levels within the organisation: in top management, within the highest leadership layers, and at higher levels with a focus on successors to top management.

1) All measures presented in the tables in note S1 include employees in the Group; Swedbank's home markets, Sweden, Estonia, Latvia and Lithuania as well as Denmark, Finland, Norway, China, Spain and the USA. Assumptions are made where data is missing, except for the table Pay gaps (Equal Pay Gap). The measurement values are not validated by an external body.

Results of employee targets	2024	2023	2022
Sustainable Employee index >=80 <sup>1</sup>	85	86	85
Engagement index >=80 <sup>2</sup>	84	85	84
Achieve equal gender distribution at top management level, 40/60, women/men, %	47/53	40/60	33/67
Achieve equal gender distribution at the higher levels with a focus on successors at top management levels, 40/60, women/men, %.	57/43	56/44	56/44
Ensure equal pay for equal work <sup>3</sup> and seek to reduce the gender pay gap	1.1	1.5	1.8

1) Scale 1–100.

2) Scale –100 – +100.

3) Pay gap in percentage points.

## Characteristics of own workforce, S1-6

All metrics presented in the tables in chapter S1 Own workforce include employees in the Swedbank Group. In the tables for Swedbank's workforce Swedbank presents information on the number of employees based on gender and country, as well as the number of employees based on type of employment, gender and country.

### Calculation methodology

The number of employees (headcount) refers to the total number of people employed by the Swedbank Group at the close of the reporting period. Swedbank uses internal information to count all employees with primary assignments by gender, employment type and country.

Data used for calculations is retrieved from HR systems – HRMS, POL and HCM. If data about a specific legal entity is missing in the systems, the legal entity representative will be asked to provide this data.

To ensure data quality, Swedbank checks that the data is complete (check whether all employment types and countries are included in the data) and consistent (compare whether the data matches previous annual and monthly reports).

Number of employees (number of people), gender <sup>1</sup>	2024	2023	2022
Male	7 488	7 525	7 262
Female	11 729	11 816	11 648
Other			
Not stated			
<b>Total</b>	<b>19 217</b>	<b>19 341</b>	<b>18 910</b>

1) Swedbank measures gender based on legal gender, Male/Female.

Country	2024	2023	2022
Sweden	11 098	11 211	10 762
Estonia	2 810	2 805	2 807
Latvia	2 200	2 171	2 145
Lithuania	2 833	2 877	2 856
Other countries	276	277	340
<b>Total</b>	<b>19 217</b>	<b>19 341</b>	<b>18 910</b>

Number of employees by gender (number of people) <sup>1,2</sup>	Female		Male		Other		Not stated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Employees	11 729	11 816	7 488	7 525					19 217	19 341
Permanent employees	10 977	11 086	7 073	7 063					18 050	18 149
Fixed-term employees	752	730	415	462					1 167	1 192
Temporary employees	361	334	288	312					649	646
Full-time employees	10 600	10 685	6 967	6 976					17 567	17 661
Part-time employees	768	797	233	237					1 001	1 034

1) The number of employees refers to the total number of people employed by the Swedbank Group at the end of the reporting period.

2) Swedbank measures gender based on legal gender, Male/Female.

Number of employees by country (number of people) <sup>1</sup>	Sweden		Estonia		Latvia		Lithuania		Other countries		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Employees	11 098	11 211	2 810	2 805	2 200	2 171	2 833	2 877	276	277	19 217	19 341
Permanent employees	10 384	10 447	2 676	2 685	2 048	2 029	2 679	2 719	263	269	18 050	18 149
Fixed-term employees	714	764	134	120	152	142	154	158	13	8	1 167	1 192
Temporary employees	639	633	0	0	0	0	0	0	10	13	649	646
Full-time employees	9 613	9 722	2 712	2 706	2 182	2 144	2 794	2 826	266	263	17 567	17 661
Part-time employees	846	856	98	99	18	27	39	51	0	1	1 001	1 034

1) The number of employees refers to the total number of people employed by the Swedbank Group at the end of the reporting period.

Staff turnover	2024	2023
Staff turnover during the reporting period, number of employees	1 442	1 894
Number of employees who left the company voluntarily or due to termination, retirement or death in service during the reporting period	8	10

## Collective bargaining coverage and social dialogue, S1-8

All employees in Sweden are covered by collective agreements, except management. PayEx employees in Denmark and Finland are also covered by collective agreements. This means that a total of 58 per cent of employees are covered by collective agreements. Other employees are not covered by collective agreements. For Employees which are not covered by collective agreements, working conditions are mainly regulated by labour law in each country. Swedbank's European Works Council is a forum for social dialogue, information and cooperation with employee representatives.

### Calculation methodology

In Sweden and Denmark, all employees are covered by collective agreements with exception of senior executives in Sweden. This means that these end up in the range 80–100. In Finland, only PayEx employees are covered by collective agreements. In order to report the contribution ratio in Finland, a calculation has been made of the proportion of employees in Finland that are covered by collective agreements compared to the total number of employees.

In the table for collective agreement coverage and social dialogue, Swedbank presents information about the proportion of employees covered by collective agreements and employee representation (through employee representation in Swedbank's European Works Council and/or as a result of collective agreements). No assumptions are made.

Degree of coverage	Collective agreement coverage		Social dialogue
	Employees – EEA <sup>1</sup>	Employees – outside the EEA <sup>1</sup>	Workplace representatives, EEA <sup>1</sup>
0	Norway, Estonia, Latvia, Lithuania, Spain	China, USA	Spain
1–19%	Finland		
20–39%			
40–59%			
60–79%			
80–100%	Sweden, Denmark		Sweden, Norway, Finland, Denmark, Estonia, Latvia, Lithuania

1) European Economic Association (EEA).

## Diversity metrics, S1-9

The tables for gender distribution and age group show the gender distribution at the top management level in Swedbank and the age distribution for employees.

### Calculation methodology

Calculations and information on gender and age are based on the employee's social security number and legal gender, Male/Female. They are not based on self-identifying data. Gender distribution by number and percentage at the top management level refers to the number of employees per gender at the close of the reporting period. The top management level is deemed to be the CEO and Group Executive Committee. The distribution of employees by age group is the number of employees by age group (Under 30, 30–50 and Over 50) at the close of the reporting period. Data used for calculations is retrieved from HR systems – HRMS, POL and HCM. If data about a specific legal entity is missing in the systems, the legal entity representative is asked to provide this data. To ensure data quality, Swedbank checks that the data is complete (check whether all employment types and countries are included in the data) and consistent (compare whether the data matches previous annual and monthly reports).

Gender distribution in number and proportion of employees at company management level <sup>1</sup>	2024	2023
Female	7	6
% of the total at top management level	47	40
Male	8	9
% of the total at top management level	53	60
Other		
% of the total at top management level		
Not stated		
% of the total at top management level		

1) Swedbank measures gender based on legal gender, Male/Female.

Distribution of number and proportion of employees by age group	2024	2023
Under 30 years of age	3 723	4 128
Ratio of employees under 30 years of age, %	19	21
Between 30 and 50 years of age	10 957	10 808
Ratio of employees aged 30-50, %	57	56
Over 50 years of age	4 537	4 405
Ratio of employees over 50 years of age, %	24	23

## Adequate wages, S1-10

Swedbank provides a competitive salary that is market-based and adapted to relevant market salaries, based on the defined job architecture.

Swedbank conducts an annual review to ensure that all employees receive an adequate salary that is at the level of the standard reference salary in the respective country of operation, based on independent salary data, and that complies with legal regulations and collective agreements.

Swedbank works in a structured manner with the principle of equal pay for equal work, or work of equal value.

## Training and skills development, S1-13

Employees are offered opportunities to develop and find inspiration in line with changes in the world around us and are encouraged, according to a self-leadership principle, to take responsibility for and drive their personal development and careers. Performance Development (PD) is the tool to support employees in setting goals and development activities that contribute to Swedbank's strategic direction and an employees own professional development. Swedbank sets high demands on competence and competence development for its employees. Different roles place different requirements on competence, but a number of courses are mandatory within the Group for areas such as ethics, safety, corruption and bribery as well as the prevention of money laundering and terrorist financing.

The Performance and career development and training table shows the extent to which employees have undergone training, skills development and career development reviews. There is additional information about training in Development and learning, S1-4, Training, S4-4, Code of Conduct G1-1 and Financial crime.

### Calculation methodology

The ratio of employees attending regular performance and career development reviews refers to the ratio of employees with main assignments, broken down by

Performance and career development and training <sup>1</sup>	Female		Male		Other		Not stated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Percentage of employees who attended regular performance and career development reviews, %	91	90	93	91					92	91
Number of performance and career development reviews, per employee	0.91	0.90	0.93	0.91					0.92	0.91
Number of performance and career development reviews <sup>2</sup>	10 698		6 959						17 657	
Average number of hours of training per employee <sup>3</sup>	30	33	21	24					27	30

1) Swedbank measures gender based on legal gender, Male/Female.

2) Each employee shall participate in a performance and career development review per year in accordance with internal requirements.

3) For the mandatory trainings, the target is 100% participation.

## Health and safety metrics, S1-14

The table presents internally reported occupational accidents in the form of occupational accidents and work-related ill health. Reported occupational injuries have occurred due to or in the workplace. Swedbank has not included accidents that occurs in connection with travel to or from work.

### Calculation methodology

In the Group, work-related injuries are reported as work-related accidents and work-related ill health according to the legislation in force in each country to respective authorities. Work-related accidents, work-related illnesses and work-related ill health are also reported internally as incidents in Swedbank's incident reporting system by the respective employee or manager according to a common bank routine.

The Work Environment Indicators table presents internally reported occupational injuries in the form of work-related accidents and illnesses that have also been reported to authorities. These occupational injuries have occurred at the workplace or due to of the work. Accidents that occur in connection with travel to or from work, so-called road accidents are not included.

gender, who are offered regular performance and career development reviews. To report the average number of training hours, Swedbank uses the following calculation: total number of training hours completed by employees per gender category divided by the total number of employees per gender category. The figures for total employment and employment by gender reported in Disclosure Requirement ESRS S1-6 are used.

Data used for calculations is retrieved from the HR system – SABA. If data about a specific legal person is missing in the systems, a representative of the legal person is asked to provide this data.

To ensure the quality of the data, Swedbank checks that the data is complete (check that all types of employment and countries are included in the data) and that it is consistent (compare whether the data corresponds to previous annual and monthly reports).

### Assumptions

If this information is missing for any legal entities, performance is assumed to be consistent with the overall average or total percentage observed for the other legal entities.

At Swedbank, all employees are covered by the Group's health and safety system, regardless of the form of employment. Swedbank's work environment system means that the Group applies local health and safety legislation in all countries where it operates and internal systematic work environment management is operated in each country.

Swedbank's health and safety system is subject to external review. For example, type: it can be mentioned that in Sweden, the Swedish authorities carry out via the Swedish Work Environment Authority, annual reviews of how Swedbank structures and manages the systematic the work environment work, and the results of the work environment work, against the background of the EU's and Sweden's health and safety legislation. Swedbank also conducts internal audits of work environment management annually.

### Assumptions

The incident reporting system extends across the Group, with the exception of Finland, Norway, the USA and China, as well as PayEx. For these parts of the organisation, the same frequency of occupational accidents is assumed as for the other parts.

Health and safety indicators	Employees		Non-employees	
	2024	2023	2024	2023
Percentage of the company's own workforce covered by the company's health and safety system based on statutory requirements and/or recognised standards or guidelines, %	100	100	100	100
Number of deaths in the company's own workforce due to occupational injuries and work-related ill health	0	0	0	0
Number of deaths as a consequence of occupational injuries and work-related ill-health for other people working at company sites	0	0	0	0
Number of registered occupational accidents involving the company's own workforce	25	23	0	0
The frequency of registered occupational accidents involving the company's own workforce	0.9	0.82	0	0



## Work-life balance, S1-15

All Swedbank employees are entitled to parental leave through collective agreements or local legislation. Flexibility is an important factor in equity and diversity work and has long been a natural part of the Group's ways of working. Employees returning from parental leave can work part-time and are offered flexible arrangements to the extent possible. To make everyday life easier, Swedbank also offers employees flexible working hours and the opportunity to work offsite, when the role allows.

### Calculation methodology

Proportion of employees entitled to parental leave who have taken parental leave, divided by gender, Male/Female. In the reporting of family leave, parental leave is reported at the end of the year on 31 December 2024.

### Assumptions

All employees outside Swedbank's home markets that are on leave on 31 December 2024 are assumed to be on parental leave. Based on this assumption, 5 per cent of female and 2 per cent of male employees took parental leave in this group. Employees outside Swedbank's home markets consist of 5 per cent of all Swedbank Group employees.

Number of employees taking parental leave, per gender <sup>1</sup> , %	2024	2023
Female	16	16
Male	15	13
Other		
Not stated		
<b>Total</b>	<b>16</b>	<b>15</b>

1) Swedbank measures gender based on legal gender, Male/Female.

There is additional information about the proportion of employees who have taken parental leave, broken down by gender and country in note G13.9

## Remuneration indicators, S1-16

The tables presenting pay gaps provide information on the percentage difference between women's and men's salaries and the ratio between the remuneration of the highest paid employee and the median remuneration of all employees. Differences in equal pay for equal work are also reported. The purpose is to provide an understanding of the pay gaps between female and male Swedbank employees and to give insights into the extent of remuneration inequality, and whether there are large pay gaps within Swedbank between women's and men's salaries and the ratio between the remuneration of the highest paid employee and the median remuneration of all employees. Differences in equal pay for equal work are also reported. The purpose is to provide an understanding of the pay gaps between female and male Swedbank employees and to give insights into the extent of remuneration inequality, and whether there are large pay gaps within Swedbank.

### Calculation methodology

Gender pay gaps are calculated as the difference between the gross hourly wage for all men and the gross hourly wage for all women, in relation to the men's gross hourly wage. The scope of application is all employees within the Group. A positive percentage means that men have higher remuneration than women and vice versa.

Total remuneration ratio of the CEO compared to employees is calculated as the annual total remuneration of the highest paid individual (CEO) in relation to the median for the annual total remuneration of all employees (excluding the highest paid individual). The scope of application is all employees within the Group.

Equal Pay Gap is calculated as a comparison between average salary index for men and women per job level and market. The scope is Swedbank's home markets. A positive percentage means that men have higher remuneration than women and vice versa.

Data used for calculations is retrieved from HR and finance systems. If data on a specific legal entity is missing from the systems, a representative of the legal entity is asked to provide this information. To ensure the quality of the data, Swedbank checks that the data is complete (if all employment forms and countries are included in the data) and that it is consistent (if the data matches previous annual and monthly reports).

### Assumptions

If certain legal entities do not have this information, their results are assumed to be consistent with the total percentage observed for the other legal entities. Since Swedbank's employees in the home market account for around 95 per cent of the entire Swedbank Group's workforce, it is assumed that the median of the total remuneration per year for the Swedbank Group is equal to the median of the total remuneration for Swedbank's home markets.

Gender pay gap <sup>1</sup> , %	2024	2023
Sweden	19	19
Estonia	29	29
Latvia	29	30
Lithuania	32	33
<b>Swedbank Group<sup>2</sup></b>	<b>28</b>	<b>29</b>

- 1) Pay differences between men and women, all employees.
- 2) Includes all employees. Other countries are not reported separately.

Total remuneration ratio, CEO compared to employees <sup>1</sup>	2024	2023
<b>Swedbank Group<sup>2</sup></b>	<b>31</b>	<b>32</b>

- 1) Difference in total remuneration between the highest paid employee and other employees' median remuneration.
- 2) Includes all employees.

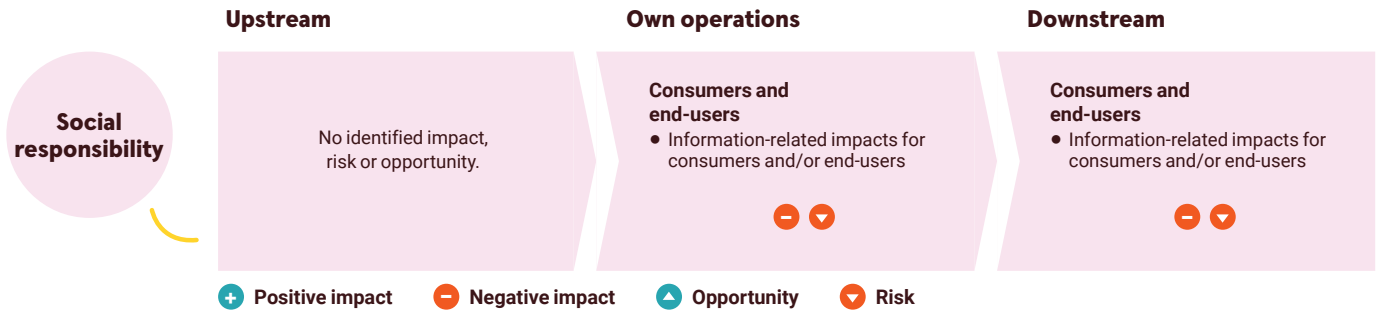
Pay gaps (Equal Pay Gap) <sup>1</sup> , %	2024	2023
Sweden	1.6	1.9
Estonia	0.1	1.1
Latvia	0.2	0.9
Lithuania	-0.2	0
<b>Total<sup>2</sup></b>	<b>1.1</b>	<b>1.5</b>

- 1) Pay differences between men and women performing equal work.
- 2) Includes Swedbank's home markets Sweden, Estonia, Latvia and Lithuania.

## S4 Consumers and end-users

### Introduction

Chapter S4 Consumers and end-users concerns Swedbank's reporting related to information-related impacts for consumers and/or end-users. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

### Strategy

#### Strategy and business model, SBM-3

For Swedbank, the protection of sensitive customer information is imperative and customers must feel confident about how the Group handles personal data. In the materiality assessment performed during the year, information-related impacts for consumers and end-users were assessed as material, particularly in relation to the handling of sensitive customer information.

Swedbank offers a wide range of financial services that entail significant responsibility for handling sensitive customer data. This responsibility is fundamental to the Group's strategy and activities, as it requires that all data handling takes place in a correct and secure manner that prevents harm to customers and other stakeholders. Swedbank has processes to identify, manage and mitigate risks that may arise in connection with the processing of personal data. Swedbank's handling of personal data is based on structured working methods based on policies, guidelines and processes according to the requirements of the General Data Protection Regulation (GDPR<sup>1</sup>). This means that the Group's products and services are designed according to the Regulation's requirements. This protects both customers and employees when personal data is processed. Swedbank has processes to ensure that risks associated with new or changed products, processes and organisation are managed and are compatible with the Group's strategy. The provision of financial products and services involves the processing of a large amount of data, the inadequate handling of which may lead to a breach of personal privacy, loss of trust, distrust and anxiety among customers, which may constitute a financial risk for Swedbank. The stakeholders that can be affected include existing and prospective customers, employees, including consultants, and their related parties, and visitors to Swedbank's branches.

Through the interpretation and application of GDPR and guidance from authorities, Swedbank has identified customer groups at higher risk in the event of data protection breaches. Minors, the elderly, and individuals with disabilities are considered vulnerable groups in data protection as they may have difficulty understanding the significance of personal data and finding and processing information on its management and protection. Customers with health-related insurance are at greater risk of sensitive personal data, which has special protection under GDPR, falling into the wrong hands during a data breach.

Swedbank is committed to robust personal data protection for all individuals, aware that correct handling is crucial to maintain trust.

### Managing impacts, risks and opportunities

#### Policies, S4-1

Swedbank has policies and governance documents addressing impacts, risks and opportunities related to consumers and end-users, including handling sensitive customer information. The main governance documents at policy level are:

- Code of Conduct
- Policy for Human Rights
- Policy for Conduct Risk
- Customer Complaint Policy

It is important for Swedbank to act in accordance with laws and regulations on the fundamental rights and freedoms of individuals, including the fundamental right to the protection of their personal data. The Code of Conduct states the Group's values and includes commitments regarding data protection, including the fundamental right to the protection of personal data. The Policy for Human Rights is based on the UN Guiding Principles for Business and Human Rights. This forms the basis for the work and highlights that Swedbank must act with due diligence in both its own operations and in business relations. The work focuses on taking precautionary measures and preventing negative impacts, as well as preventing human rights violations and actively addressing them if they occur, even if the Group itself has not directly contributed to these impacts.

The Policy for Conduct Risks forms the basis for managing conduct risks and outlines the principles to be observed when the group designs, distributes, and evaluates financial products and services, during data processing, and in handling market conduct-related risks. Swedbank's Policy regarding customer complaints forms the foundation for receiving and handling customer complaints against Swedbank and describes how employees should manage incoming complaints and how the group should work to minimise future complaints. Personal data rights are included as part of Swedbank's commitment to respect human rights by following EU guidelines related to GDPR.

#### Protection of personal data in accordance with GDPR

GDPR is based on established and internationally recognised conventions and principles for the protection of human rights. The Regulation holds Swedbank responsible for considering the individual's perspective and right to protection of their personal data. No processing of personal data may take place without a legal basis and careful consideration of Swedbank's interests and the individual's right to protection of personal data. These rules and considerations apply not only to Swedbank's customers, but to everyone whose personal data is processed by Swedbank. Contact with end-users and consumers regarding the processing of personal data takes place by providing detailed information on the

<sup>1</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

processing of personal data and a data protection officer. They can also reach out to Swedbank via various contact channels such as chat, letters or visits to Swedbank's physical branches, which are described in detail on the Group's websites. Redress, in the form of compensation, in the event of a personal data breach takes place in accordance with GDPR and other applicable legislation.

The Policy for Human Rights concerns the handling of personal data. The Policy follows international principles and guidelines such as the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, and guidelines from the ILO, International Labour Organisation and the OECD, Organisation for Economic Co-operation and Development. This underlines the Group's work for ethical business practices and human rights, which includes the right to protection of their personal data, privacy and family life. Swedbank does not currently measure the number of reported cases of failure to respect these international principles and guidelines involving consumers and/or end-users in the downstream value chain.

Data protection permeates all handling of personal data. The group's risk management is based on the principle of three lines of defence, whereby a structured chain of responsibility with independent controls ensures that non-compliance is followed up, managed and reported. This not only reduces risks and improves operational efficiency in Swedbank, but also builds trust among customers, employees and stakeholders. The Group's commitment to continuous compliance promotes a culture of transparency and accountability that upholds individuals' right to privacy and contributes positively to society. Additional information on Swedbank's governance documents can be found in Swedbank's governance documents, MDR-P.

## Procedures for contacts, S4-2

Swedbank publishes information on external websites, at customer meetings and in applications about how and why the Group collects and processes customers' personal information and data, and how customers can assert their rights. The Group thereby makes it possible for customers to maintain their right to protection of their own personal data. Swedbank's handling of personal data must always be conducted in line with the Group's established processes that are based on seven data protection principles.

These seven principles are:

- a. Lawfulness, transparency and accuracy
- b. Limitation of purpose
- c. Data minimisation
- d. Accuracy
- e. Storage minimisation
- f. Integrity and confidentiality (security)
- g. Liability

## Complaint handling and continuous evaluation

Customers can submit complaints directly to Swedbank, where they are registered in the bank's internal system for handling customer complaints. These complaints are an important source for Swedbank to identify and prioritise necessary improvements based on customer requests. Through its complaint handling process, the customer's perspective can be integrated into Swedbank's decisions on measures. The customer complaint process includes follow-up, evaluation and implementation of improvement measures. Swedbank reviews and addresses complaints on a quarterly basis, to identify and implement solutions. The improvements are tested and evaluated, whereby the case is closed when no further complaints are received. If actions are needed, they are handled according to the bank's processes for personal data breaches or customer complaints. Swedbank employees receive regular training to enhance their competence in information security. Read more in Actions and Strategies, S4-4.

If Swedbank fails to comply with personal data processing regulations, the affected persons must, if possible, be contacted by telephone or e-mail. If this is not feasible, information can be provided via the website or other public channels. Contact with the individuals affected must take place as soon as possible and without delay. The ultimate responsibility for the correct and lawful handling of personal data within Swedbank lies with the CEO. The operational responsibility for handling personal data incidents is delegated to personal data incident coordinators and decision-makers. Swedbank evaluates that the processes are appropriate through operational controls, analysis and follow-up in the first and second lines of defence. In addition to Swedbank's assessment of personal data risk levels, guidelines, reports and investigations by authorities, and established national and international court practice, are applied in matters relating to the right to respect for family life, privacy and correspondence, as well as the right to protection of personal data. This is then used for comparison with Swedbank's established data protection processes, so that any gaps can be identified and remedied. Swedbank conducts regular customer surveys (NKI) to monitor customer satisfaction with the aim of improving the group's processes.

## Procedures for remediation, S4-3

Swedbank complies with the GDPR and thereby the requirements set for handling personal data incidents. Swedbank's general position regarding compliance with GDPR is set out in policies, instructions and directives. In addition, the Data Breach Guidelines specify how the Group is to act in the event of an incident that has caused or contributed to significant negative impacts for consumers and/or end-users, and evaluate whether the actions taken are sufficient.

## Communication channels and data processors

It is vitally important to Swedbank that consumers and end-users have the opportunity to submit suggestions for improvement, any problems, and positive or negative feedback. The easiest way for consumers and end-users to reach Swedbank for this purpose is by calling the customer centre or visiting local branches. If, after the first decision, the customer is still not satisfied with the answer from Swedbank, and would like to further investigate the matter, Swedbank's data protection officer, complaints officer or customer ombudsman can be contacted, by post or email. If, after review by Swedbank's customer ombudsman, the customer is not satisfied with the final decision, the customer can contact the Swedish National Board for Customer Disputes (ARN), the Swedish Authority for Privacy Protection (IMY), the home municipality's consumer adviser or the Swedish Consumer Banking and Finance Agency. Information about this can be found on Swedbank's website. Swedbank also has data processors, as companies that handle Swedbank's registered personal data on behalf of Swedbank, and has established a three-step due diligence process. This entails:

1. Assessment of potential data processors before a contract is established, to ensure that appropriate technical, organisational and contractual complementary measures are in place, to ensure compliance with the GDPR requirements and to fulfil contractual obligations.
2. Monitoring that established data processors maintain and continue to develop the security aspects of handling personal data.
3. An off-boarding phase to ensure that the data processor returns and erases all personal data in accordance with the established data processor contract.

Swedbank has well-developed processes and procedures for handling customers' personal data in accordance with GDPR, and the Group has also established a Data Protection Officer function. However, there is no follow-up or reporting on how aware customers are of this work. Swedbank informs about how personal data is processed in an easy-to-understand and structured manner, so that customers can easily access information about what data is collected, for what purpose, what the legal grounds are and how the data is processed during and after the customer relationship, e.g. forms for requesting register extracts and contact details for the Group's data protection officer, customer service and the relevant data protection authority.

## Actions and strategies, S4-4

Swedbank's data protection work concerns several areas such as regulatory compliance, risk identification and customer communication. The ongoing work is supported by supporting material and system support, among other things. Products and services must be developed according to the principle of "data protection by design and data protection by default".

All actions in S4-4 aim to reduce the identified negative impact. Swedbank cannot specify the expected outcome of future actions due to uncertainties and changing circumstances. Additionally, results may depend on external factors beyond Swedbank's control. Qualitative or quantitative information on the progress of previously reported actions in the area is not reported as this is the first year the group is adapting its reporting to CSRD.

## Training

For Swedbank, it is crucial that employees have extensive knowledge of information security, which helps to build a stronger and more resilient organisation. By understanding that security is a shared responsibility, Swedbank can effectively strengthen its combined ability to resist different types of threats. Within its own operations, the Group's employees undergo annual training and in-depth role-based training in information security in all countries in which the Group operates. As part of this initiative, a security month is organised each year, with lectures aimed at training and informing employees about current security issues. In addition, information sessions on current security topics are held on a regular basis. To further maintain and reinforce security awareness among employees, simulated phishing tests are performed continuously. Swedbank provides mandatory training and voluntary in-depth training in personal data processing in accordance with GDPR. The purpose is to increase awareness of data protection among employees, but also indirectly for customers and society at large, enabling conscious and well-informed choices regarding personal data.

Ongoing follow-up is carried out to ensure that employees have completed training in the handling of personal data.

### Follow-up

Swedbank has a global monitoring system to adapt data protection processes to new regulations, practices and guidelines from the EU, and also an improvement process linked to customer complaints, which entails follow-up, evaluation and improvement measures. If improvement measures become relevant, they are handled in accordance with Swedbank's personal data incident process or customer complaint process. Swedbank's information on personal data handling is followed up annually and any changes are provided via the Group's website. Swedbank also monitors that measures are implemented when new systems and processes are developed, to maintain data protection principles. If Swedbank inflicts harm on an individual due to a lack of data protection procedures, the individual is entitled to compensation from Swedbank in accordance with legislation and internal procedures.

### Data protection officer

In order for Swedbank to determine whether the processing of personal data is appropriate, necessary and fair, and to identify any risks related to personal data handling, privacy and data, the Group has processes in place, such as impact assessments, balancing of interests and the product process. Swedbank has implemented an impact assessment process. This is part of the Group's risk assessment when handling personal data and means that risks to individuals' right to protection of personal data must be identified, and assessed in accordance with the principle of proportionality, and measures taken to minimise these risks must be described. Customers, employees and other types of data subjects can contact Swedbank's data protection officer. The data protection officer of the compliance unit is responsible for monitoring Swedbank's compliance with GDPR. Within Group Compliance, the role of Data Protection Officer, as outlined by GDPR, involves quarterly and annual reporting to the Board on how Swedbank's data protection efforts align with external regulations, requirements, and Swedbank's risk appetite.

Swedbank ensures that the processing of personal data takes place by balancing the individual's right to protection of their personal data with the Group's right to process data. Swedbank processes personal data for as long as necessary for the collection purpose and in accordance with statutory or other provisions. After the agreement expires, the data is retained for such purposes as accounting, anti-money laundering measures, capital adequacy requirements and legal purposes. This means that Swedbank sometimes has to retain data for longer than the duration of the agreement. Swedbank reports personal data incidents when there is a GDPR requirement for such incidents to be reported to the authorities. There were no reports of serious human rights issues and incidents related to Swedbank customers during the year.

### Customer ombudsman

The Group has a unit for data protection work and a customer ombudsman unit. The customer ombudsman organisation has seven customer ombudsmen and two complaint analysts responsible for the complaint process and improvement process. Swedbank complies with the Swedish Financial Supervisory Authority's regulations regarding processing times for registered complaints, which state that complaints must be processed within 14 days, and preferably completed. If more time is required for the investigation, the customer must be contacted and informed within 14 days.

### Metrics and targets

## Metrics and targets, S4-5

### Targets

Swedbank seeks to minimise the number and consequences of personal data incidents. The Group works continuously to adapt and improve methods to meet the changing requirements, as the handling of personal data and related processes is dynamic and is constantly developing. Swedbank does not report any measurable outcome-based targets to follow up on the effectiveness of policies and measures in this area, nor comparisons over time.

Swedbank has an independent compliance function, Group Compliance, which manages the Group's compliance risks. Group Compliance is tasked with proposing and defining minimum standards in areas such as data protection, and with monitoring the management of compliance within the Group. For additional information on how Swedbank manages data protection in relation to external regulations and internal requirements, as well as reporting to the board, refer to the section 'Data Protection Officer' within Actions and Strategies, S4-4.

### Metrics

In the tables Processing of personal data – enquiries and Processing of personal data – complaints, Swedbank presents information about the number of enquiries from individuals to the data protection officer and the number of complaints from individuals to the data protection officer. The purpose is to provide transparency on the number of complaints received and enquiries sent to the data protection officer. Swedbank uses internal system support to measure complaints and enquiries to the data protection officer from data subjects. For these metrics, external data collected directly from data subjects and supervisory authorities is used. These metrics concern the entire Group and have not been validated by another external body.

Processing of personal data – enquiries	2024	2023	2022
Number of enquiries from individuals to the data protection officer, total <sup>1</sup>	28	31	19
– of which Sweden	12	13	6
– of which Estonia	11	11	2
– of which Latvia	1	1	4
– of which Lithuania	4	6	7
Number of enquiries from the data protection authority, total	3	9	11
– of which Sweden	0	2	0
– of which Estonia	2	1	2
– of which Latvia	0	0	5
– of which Lithuania	1	6	4

1) Individuals that have submitted enquiries through correspondence by mail or email to the data protection officer.

Processing of personal data – complaints	2024	2023	2022
Number of complaints from individuals to the data protection officer, total <sup>1</sup>	12	6	15
– of which Sweden	11	3	10
– of which Estonia	0	1	2
– of which Latvia	0		
– of which Lithuania	1	2	3

1) Individuals that have submitted complaints through correspondence by mail or email to the data protection officer.

In the table Employees who have undergone information security training, Swedbank presents information on the proportion of employees in each country who have undergone the Group's internal information security training. The purpose is to provide transparency on the proportion of employees who have acquired knowledge to protect sensitive information and maintain a good level of security within the Group.

Swedbank uses internal system support to measure the share of employees who have completed the training programme. Reports from the internal digital training platform are used to produce the metric for training programmes completed. These metrics cover the Group and have not been validated by another external body.

Employees who have completed information security training, by country (%)	2024	2023	2022
Sweden	93.9	98.6	98.5
Estonia	99	99.7	99.7
Latvia	97.3	99.7	99.2
Lithuania	99.1	99.7	99.6

# Governance information

## G1 Business conduct

### Introduction

Chapter G1 Business conduct concerns Swedbank's reporting related to whistleblower protection, management of relations with suppliers including payment procedures, corporate culture, and anti-corruption and bribery. The illustration below shows where in the Group's value chain impacts and risks have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

### Policies, G1-1

Trust from customers, shareholders, employees, business partners and society at large is crucial for Swedbank's operations. Swedbank's strategic direction describes the Group's purpose, vision, customer promise, values and foundation. The Group's vision is a society that is financially sound and sustainable, which means a society that is sustainable from an environmental, social, financial and ethical perspective.

Swedbank has policies and governance documents that address impacts, risks and opportunities related to business conduct. Governance documents that concern business conduct set out the standards for the Group's corporate culture and describe processes for managing business ethics issues. The main governance documents are Code of Conduct, Policy for Conduct Risk, Policy on Conflicts of Interest, Policy on Financial Crime Risk, Policy on Personal Account Dealing, Policy on Enterprise Risk Management and Policy for Operational Risk. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section Swedbank governance documents, MDR-P.

Corporate-culture related issues are discussed on an ongoing basis by both the Board of Directors and the Group Executive Committee, which includes the CEO. Swedbank's values permeate all governance documents adopted by the Group Executive Committee and CEO. Further information on the strategic direction, vision and values can be found in sections Strategy, business model and value chain, SBM-1 and corporate culture in sections Role of the Board of Directors and the CEO, GOV-1.

### Code of Conduct

The basic document to ensure that Swedbank has a good corporate culture is the Code of Conduct, which constitutes the Group's ethics policy. The Code of Conduct describes how employees should handle business transactions and relationships. Every employee is expected to act in accordance with Swedbank's values and must observe the Code of Conduct, other internal rules, laws and regulations, and good practice, within their area of responsibility.

The Code of Conduct applies to all employees of Swedbank and its subsidiaries and is part of the introduction programme for new employees. All employees undergo ethics training and confirm annually that they have accessed, read and understood the Code of Conduct. This is followed up as one of the KPIs for the business conduct area. Three times a year, Swedbank conducts employee surveys on issues relating to strategic direction, leadership and corporate culture. The surveys aim to encourage continuous dialogue and an open corporate

culture, where employees' opinions are taken into account. All managers must follow up on the results within their unit.

The Code of Conduct states that employees must undergo all mandatory training required for their position and role at Swedbank. Training requirements are set out in the respective internal regulations, which specify the type of training required for the respective roles. Swedbank's annual ethics training consists of a basic mandatory training for all employees and the Group Executive Committee, including the CEO. The ethics training highlights, among other things, Swedbank's position on corruption and bribery, and how benefits should be assessed, and also provides examples and guidance on what constitutes appropriate action in particular situations. Certain positions and roles demand specialized knowledge and skills, necessitating regular updates to specific licenses and certifications. Employees holding a Swedsec license are required to complete an annual knowledge update, which includes a section on ethics each year.

### Mechanisms for handling deviations and violations

All Swedbank employees are encouraged to remain vigilant for any incidents in their daily work that may constitute a breach of the rules Swedbank is required to follow. Employees are encouraged to report incidents that deviate from the Group's corporate culture and values.

Swedbank's fraud prevention and investigation efforts address issues related to ethical violations, bribery, and corruption. The internal governance documents require Swedbank, in accordance with legal and regulatory obligations, to ensure a robust and risk-based anti-fraud framework. There is also a requirement to establish and maintain controls to detect, prevent and report any suspected fraud against Swedbank. The internal regulations also include a requirement to ensure a uniform process for investigating regulatory breaches by employees, as well as suspected internal fraud within Swedbank.

Technical and manual control systems have been implemented to detect internal fraud in particularly high-risk processes. Employees who discover deviations can report this to their immediate manager, who will document and deal with the incident, or contact the Internal Fraud unit. Swedbank has system support for a number of processes and work tasks for the purpose of identifying, reporting on and following up internal risks and irregularities. The Internal Fraud and Group Human Resources & Facility Management units investigate reported cases. If an investigation reveals serious regulatory violations, this may result in actions under employment law such as a warning or termination of employment. The employee's manager and their manager will decide on actions in line with employment law based on a recommendation from the units involved in the investigation.

Swedbank conducts a general risk assessment in relation to bribery and corruption to identify and understand the risks the Group is exposed to. The risk assessment is conducted using a descriptive method resulting in a quantitative assessment at least every other year or when necessary. The risk assessment should include an assessment of risks associated with for example the countries in which Swedbank operates, and risks associated with changes in business operations, which may increase the risk of bribery and corruption. Based on the risk assessment and on investigations of employees suspected of regulatory breaches in 2023, Swedbank has assessed the risk of corruption and bribery to be higher in units with customer-facing staff and procurement staff managing primarily large contracts, recruitments, and consulting services. Group Compliance continuously monitors the risk development and tests whether the Group's controls and processes, defined by the governance documents, are effective and of expected quality to ensure the Group's risk exposure remains low.

Swedbank's Purchasing Instruction describes general purchasing principles, which include transparency, honesty, competitiveness and compliance with the Code of Conduct. Swedbank's Supplier Code of Conduct describes the Group's business ethics requirements for suppliers. According to the Purchasing Instruction, the Code must be signed by the supplier in connection with the signing of an agreement; or it must be assessed that the supplier has equivalent requirements in place in their own policy documents. Any deviations are escalated to the purchasing unit's sustainability committee. The proportion of suppliers who have committed to complying with the Code of Conduct is monitored continuously. In 2024, around a further 200 suppliers fulfilled the Code of Conduct requirement.

Market surveillance identifies and reports suspicious transactions and trading orders in accordance with the Market Abuse Regulation (MAR<sup>1</sup>). Detecting and countering market abuse strengthens the integrity and transparency of the markets, which builds trust in the financial system.

## The whistleblower process

It is also possible for internal and external stakeholders to report irregularities and misconduct within the operations through Swedbank's whistleblower process. The procedures established by Swedbank to protect whistleblowers are in accordance with the EU Whistleblower Protection Directive and the Swedish Whistleblower Act<sup>2</sup>. Protection includes a ban on taking preventive actions and on retaliation against whistleblowers. Swedbank's Group-wide whistleblower process enables employees and both internal and external stakeholders to report irregularities, corruption and bribery, and other misconduct within the operation. This may concern violations of the Code of Conduct, non-compliance with legislation or deviations from policies. Incidents deemed to constitute whistleblowing are handled in accordance with the whistleblower process. Employees with authority to assume responsibility for managing internal reporting channels and procedures undergo continuous internal and external training.

Information about the Group's whistleblower process can be found in the Code of Conduct, and is also available on the Group's internal and external websites. Employees also attend mandatory annual ethics training, which includes information about the Group's whistleblower process.

If there is any suspicion of irregularities within the operation, this must be reported to the head of Group Compliance or the head of Group Internal Audit, or in full anonymity via a web-based reporting and communication channel hosted by an external provider. An investigation will then be initiated. The whistleblower can submit reports openly or anonymously, and remain anonymous in the dialogue. Reports and messages are encrypted and treated as strictly confidential. The whistleblower unit concerned at Swedbank will investigate the incident. The investigation observes the integrity of the whistleblower and the person(s) appointed under the regulatory handling process within the respective investigating whistleblower unit. Authorised employees within each unit are independent and autonomous, with a specially regulated mandate to manage reporting channels and procedures. On any conflict of interest, the incident is transferred to another investigating whistleblower unit. The Board of Directors is informed of the number of whistleblower cases and the overall matters in connection with the quarterly reporting. In addition to the statutory whistleblower process, processes are in place at the internal fraud unit for investigating suspected incidents classified as internal fraud. For further information on fraud, see section Financial Crime.

## Key actions

To maintain and strengthen the corporate culture within our own operations, Swedbank took a number of key actions during the year. Swedbank has conducted internal training in ethics and security. All employees in the Group are expected to confirm that they have read and understood Swedbank's Code of Conduct. Swedbank's ethics training is an annual mandatory training course for all employees and consultants. The share of employees who took this training in 2024 was 95 percent. Previous year it was 94 percent. During the year, the ethics training was revised with new and reality-inspired business ethics dilemmas, and for the coming year, new dilemmas are planned along with a training on bank confidentiality. The ethics training relates to expectations of employees on topics related to responsible business conduct, such as diversity and inclusion, conflicts of interest, banking secrecy and confidentiality, whistleblowing and anti-corruption and bribery. The proportion of employees who have completed the training courses is followed up annually and reported to the Board of Directors as from Q4 2024. Governance documents relating to business ethics are updated annually. The key actions to create awareness, contribute to fulfilling the objective of the policy for how the Group is expected to manage business and relationships in accordance with the Code of Conduct.

A key measure to strengthen control of compliance with the Group's internal and external regulations, and to strengthen the protection of whistleblowers, is that Swedbank has established a special mandate for authorised employees who manage internal reporting channels and procedures. Employees who manage reporting channels and the procedure must be independent and autonomous. The whistleblower process means that violations can be detected, investigated and remedied effectively, leading to greater transparency and accountability within the Group. Governance documents relating to the whistleblower process are updated annually. In 2024, the Group received 158 reports via the Group's whistleblower process. Previous year it was 126 reports. In 2025, Swedbank will continue to work on activities aimed at raising awareness of the whistleblower process. The key actions include the Group's employees, and internal and external stakeholders.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

## Relations with suppliers, G1-2

It is important that Swedbank applies the highest ethical standards when selecting suppliers. Swedbank works to effectively identify risk areas by means of segmentation of the supplier base, adapted controls and follow-up. This ensures the right conditions to successfully manage relationships with suppliers, and thereby achieve regulatory compliance, minimise risks, and create loyal, sustainable relationships and quality in deliveries. The main governance documents are Code of Conduct, Purchasing Instruction and Supplier Code of Conduct. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

## The procurement process facilitates sustainability work

The Purchasing Instruction sets the framework for how supplier relationships are to be conducted. The Purchasing Instruction names a number of guiding criteria for how relationships should be conducted. This includes that all procurement activities must be conducted in line with Swedbank's Supplier Code of Conduct, that employees and suppliers must ensure compliance with the principles regarding restrictions related to gifts and other benefits, and bribes and personal relations, and that the procurement process is conducted on a fair and honest basis. The Purchasing Instruction's guidelines also state that suppliers should be selected on the basis of an objective, transparent and fact-based evaluation, with comparison of several alternatives, and that sustainability aspects should be included in the evaluation of both new and existing suppliers. Based on the Purchasing Instruction, the Group has developed a procurement process that has been extensively digitised to facilitate processes that include identification and management of risks.

1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 004/72/EC.

2) Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law and the Swedish Act (2021:890) on the protection of persons reporting misconduct.

As part of the procurement process, a check is made for potential conflicts of interest between clients and potential suppliers, as well as an investigation into the supplier's work regarding corruption and bribery. Duality is also applied in the contract approval process, which supports greater objectivity in decision-making and reduces the risk of corruption. To reduce the risk of unethical conduct, a background check is made when consulting services are procured, which includes criminal record extracts, external commitments and financial status.

To reduce the risks associated with outsourcing and critical suppliers, a comprehensive assessment and risk management process is undertaken in the areas of data and information security, business continuity and other relevant areas.

- To support compliance with the procurement process, there are also:
- Training courses for employees in the procurement organisation that are conducted as part of the introduction process and are also available to other parties such as purchasers and contract owners.
  - Guides and manuals for procurement and risk management.
  - Sustainability as an indirect incentive since employees' goals include adhering to the procurement process.

A sustainability assessment is undertaken that covers environmental, social and business ethics issues, and is conducted via a questionnaire in which the supplier's responses are evaluated and, if necessary, followed up. In cases where a supplier fails to fulfil sustainability expectations, Swedbank seeks to create an activity plan together with the supplier to improve the supplier's sustainability management in the long term. The number of dialogues to follow up on suppliers' responses and challenge their sustainability work exceeded 100 in 2024. Swedbank does not currently follow up on local or certified suppliers, as the need is considered to be limited.

## Supplier Code of Conduct

Swedbank's Supplier Code of Conduct includes requirements in the areas of human rights, working conditions, business ethics and the environment, and the content is expected to be distributed onwards in the supplier's value chain. It also recommends that suppliers set up their own whistleblower programmes. If a supplier does not sign the Code of Conduct, a dialogue is initiated with the supplier to reach agreement on signing and/or possible exemptions. The matter is escalated to the purchasing unit's sustainability committee, where a decision is made. If the deviation is not approved it leads to a process deviation, which is followed up as part of the procurement process. If the supplier is in violation of the agreed requirements in the Supplier Code of Conduct, this is considered a material breach of contract, which may mean that the collaboration with the supplier is terminated.

## Key actions

As a key measure to strengthen the Group's work with suppliers, for all geographies where Swedbank's suppliers generally operate, the Supplier Code of Conduct is planned to be updated during Q1 2025. The updates aim to strengthen the work to reduce potential negative impacts and include ESG data, requirements linked to gifts and a link to the whistleblower reporting. The Group has also identified suppliers with significant sustainability impacts. This identification was digitalised during the year. The key actions aim to further strengthen the work to prevent potential negative impacts and risks related to the majority of the Group's supplier relationships in the first stage, which contribute to achieving the goals in relevant governance documents.

During the year, additional employees were engaged to work with assessments of first-line suppliers. The purpose is to strengthen and centralise Swedbank's supplier assessment work, to support preventive risk mitigation activities and reduce potential negative impacts. The unit is planned to be able to conduct supplier assessments of the entire supplier base, according to the Group's needs. Work has begun to build up a strong central unit that works with and follows up on Swedbank's cooperation with strategic suppliers. The key action will contribute to achieving the targets in the relevant governance documents also in 2025 and 2026. For 2024, no qualitative nor quantitative information about the progress of previous actions are reported, as this is the first year the Group adjusts reporting according to CSRD.

Swedbank has not established any special procedures for vulnerable suppliers.

Swedbank has a number of activities aimed at contributing to improved management of supplier relationships, including:

- Compliance; adapting the purchasing process to regulatory requirements.
- A sustainable supplier relationship; implementation of an updated supplier management framework where more employees will work on risk-assessing the Group's suppliers.

The following actions have been implemented to follow up and evaluate the results of Swedbank's work on supplier relationships:

- Follow-up on procurement process compliance as a metric in which risk minimisation is included as a mandatory component before a contract is signed.
- Compliance with the Supplier Code of Conduct is investigated through follow-up questions to the supplier.
- Sustainability audits can be conducted in the event of a major sustainability risk.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

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

Swedbank's work to prevent corruption and bribery focuses on creating awareness among employees by such means as training on the Group's Code of Conduct and a new training programme on what employees should be aware of in relation to third parties, such as suppliers and consultants. There are also guidelines on gifts and events. The purpose of the training programmes and guidelines is to help employees act in accordance with the Code of Conduct and ethical rules, and to reduce the risk of bribery and corruption not being discovered.

The main governance documents are Code of Conduct, Policy on Financial Crime Risk and Instruction on Anti-Bribery and Corruption. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

At the supplier level, there are requirements linked to bribery and corruption in the Supplier Code of Conduct, which is signed in the purchasing process. In addition, suppliers are asked to answer questions relating to bribery and corruption in order to identify any elevated risk, which is then managed as part of the procurement process.

Swedbank informs employees about governance documents relating to business ethics and business conduct under the annual ethics training programme. In addition, all policies are available on Swedbank's intranet and updates are communicated through newsletters. All employees have access to the intranet and all governance documents. The Code of Conduct has also been translated into local languages in the Group's home markets.

Swedbank's annual ethics training, which lasts 30 minutes, includes a section on corruption and bribery at a basic level that covers external and internal regulations, risk assessments and preventive information. There is online training at Group level for both employees and consultants, with general information about regulatory requirements, the risk of insider trading, prohibited, permitted and inappropriate benefits and activities, and the reporting process. All units in the Group, including those exposed to risk, are required to undergo the basic mandatory ethics training programme on an annual basis. The new training programme mentioned above is an in-depth, mandatory course for contract owners with high-risk contracts.

Employees also register any secondary occupations, which are followed up by both employee and manager. Suppliers sign the Group's sustainability requirements or have equivalent separate clauses on the prevention of corruption and bribery.

At Swedbank, allegations or incidents relating to bribery and corruption are investigated by Internal Fraud and Group Human Resources & Facility Management. The parties conducting the investigations are independent of the employees and departments being investigated. Group Human Resources & Facility Management reports allegations and incidents of corruption and bribery to Group Compliance, which assesses the incident. Group Compliance reports the outcome to the CEO and the Board of Directors on a quarterly basis. Further information about Swedbank's mechanisms and procedures is described above.

As described above, Swedbank also has a whistleblower process whereby suspected corruption and bribery can be reported by internal and external stakeholders, and where the allegations are investigated by the respective whistleblower unit.

## Key actions

Swedbank took a number of key actions in its own operations during the year to address the risk of Swedbank being exposed to corruption and bribery. In addition to ethics training for all the Group's employees targeted training for the Group's contract owners with high-risk contracts was provided. The purpose of the training is to increase awareness of the risk of bribery and corruption and of the Group's guidelines for accepting gifts and events. The ratio of employees who have undergone the training programmes is followed up regularly. Governance documents relating to bribery and corruption are updated annually. Registers for events and sponsorships have been introduced. A Group-wide risk assessment will be completed during Q1 2025 and the final report will be sent to the Group Executive Committee. In the coming years, Group-wide training courses regarding gifts and events will be launched for managers and customer-facing staff. The key actions contribute to meeting the governance documents' goal to increase awareness of bribery and corruption. Development in this area is reported quarterly to the Board of Directors. For further information on ethics training, see section Policies, G1-1.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

## Metrics and targets

Swedbank seeks to achieve a high level of business ethics and good conduct in the financial market. To evaluate the work, Swedbank has established internal processes to follow-up on corporate culture, protection for whistleblowers and anti-corruption and bribery. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in these areas, nor comparisons over time.

The Group's independent compliance function, Group Compliance, works to monitor and identify the Group's compliance risks, evaluate the effectiveness of Swedbank's internal rules and actions to maintain good business ethics, prevent bribery and corruption and maintain whistleblower protection. Group Compliance is also tasked with proposing and defining minimum standards in these areas. To ensure that Swedbank's work is aligned with the Board of Directors' risk appetite regarding compliance risks, the unit also provides advice and support to operations.

Swedbank has zero tolerance of bribery and corruption. The Board of Directors determines Swedbank's low risk appetite in this area. The Board of Directors has by delegation established internal processes and metrics to evaluate the work and ensure that risk tolerance is complied with and continuously followed up by Group Compliance. Swedbank conducts a general risk assessment to identify and understand the risks regarding bribery and corruption to which the Group is exposed. The Group's Chief Compliance Officer reports quarterly to the CEO and the Board of Directors on the effectiveness of Swedbank's work on business ethics issues, to prevent bribery and corruption, based on external and internal regulations, requirements, and risk appetite.

To evaluate the work, Swedbank has established internal processes to follow-up management of relationships with suppliers. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in this area, nor comparisons over time. If the risk exposure in terms of supplier risk exceeds the adopted risk appetite, this is reported to the CEO and Board of Directors.

## Incidents of corruption and bribery, G1-4

Swedbank has processes for conducting internal investigations of employees in the event of suspected violations of rules, including suspected bribery or corruption. If an internal investigation reveals that rules have been violated, this may result in actions under employment law. If a crime is suspected, it is reported to the police. If the investigation identifies an operational risk, the risk is reported to Group Human Resources & Facility Management and the relevant risk unit in accordance with Swedbank's risk management procedures. The Group Human Resources & Facility Management and Group Compliance units undertake quarterly follow-up of suspected cases of corruption in the Group.

Swedbank lacks data regarding employees' convictions or fines for bribery and corruption in 2024, as no systematic follow-up was conducted. The Internal Fraud unit will develop processes to follow up if police reports lead to convictions regarding cases of corruption and bribery. The metrics are not validated by another external body.

The table entitled Market surveillance according to the Market Abuse Regulation (MAR) presents information about suspected market abuse. Financial actors are obliged to report suspicions of market abuse in the form of insider trading, market manipulation and unlawful disclosure of insider information.

Swedbank uses several different systems to support measurement of the number of STOR (Suspicious Transaction and Order Report), as the official term for a notification of suspected market abuse to competent authorities under MAR. These STOR metrics cover the entire Group and are reported separately by geographical area within Swedbank's home market countries. No external information is used to calculate the number of STOR. The metrics are not validated by another external body.

Market surveillance according to MAR <sup>1</sup>	2024	2023 <sup>2</sup>	2022
Number of notifications of suspected market abuse	121	202	57
of which Sweden	44	37	17
of which Estonia	17	43	14
of which Latvia	55	93	9
of which Lithuania	5	29	17

- 1) Market Abuse Regulation (MAR), suspected market abuse: suspected insider trading, market manipulation and unlawful disclosure of insider information.
- 2) The number of notifications increased due to certain local Baltic government agencies' focus on reporting specific trading patterns.

## Payment practices, G1-6

Swedbank's standard 30-day payment terms apply to contracted suppliers, irrespective of size. The terms may be subject to negotiation and thereby differ between contracts. The average actual payment terms on invoices are 31 days. This is regulated in the Purchasing Instruction, internal training programmes and information on the intranet. Swedbank also uses standardised payment terms to manage invoices internally before they are due for payment.

The ratio of payments made within the 30-day standard is 57 percent. The number of payments made on time, based on the invoice's current terms, is 71 percent. In the Baltic countries, invoices are paid immediately after approval, and in Sweden, after approval they are paid on the due date. Payment practices are calculated based on the Group's invoice management system. Swedbank on average pays its suppliers within 27 days. For small and medium-sized enterprises, the figure is 21 days. To determine which suppliers are small or medium-sized, information is obtained from Moody's.

In the table entitled Payment practices, Swedbank presents information about payment terms, in particular with regard to late payments to small and medium-sized enterprises. The purpose is to provide transparency on the agreed payment terms and the average actual payment time, in particular with regard to late payments to small and medium-sized enterprises. Swedbank uses internal data about supplier invoices to measure payment times. External data on the number of employees at suppliers is used to produce the metric for small and medium-sized enterprises. Companies by less than 250 employees have been categorized as small or medium sized. Only those companies for which Swedbank can obtain information and thus determine whether they are small or medium-sized are included when the respective KPIs broken down into small and medium-sized enterprises are presented. The metrics presented are collected from the Group's management invoice system based on circa 90 per cent of supplier's invoices to Swedbank. The data includes supplier invoices addressed to Swedbank and the Baltic subsidiaries. The metrics are not validated by another external body.

Payment practices, 2024	Small and medium-sized enterprises	All enterprises
Average time it takes to pay an invoice from the date the calculation of the payment time commences, according to agreement or law, number of days	21	27
Swedbank's standard payment time, number of days	30	30
Share of payments made within this payment time (%)	71	57
Average actual payment terms (%)	28	31
Share of payments within actual payment terms (%)	58	71
Number of legal proceedings currently outstanding in respect of late payments <sup>1</sup>	0	0

- 1) Legal proceedings are defined as invoices that are overdue to the Swedish Enforcement Authority (or equivalent body) in the respective home market: Sweden, Estonia, Latvia and Lithuania.





## Financial crime

### Introduction

The Financial Crime chapter concerns Swedbank's reporting related to the Group's work to combat financial crime. This section describes financial crime, defined as money laundering, financing of terrorism, bribery and corruption, and enabling tax evasion; fraud is also described in this section. Bribery and corrup-

tion are reported under Prevention and detection of corruption and bribery, G1-3 and Incidents of corruption and bribery, G1-4. Swedbank's work with cyber security is described in note G3, section 3.4. The illustration below shows where in the Group's value chain impacts and risks have been identified.



### Impact, risk and opportunity management

#### Entity-specific information

Swedbank plays a central role in the financial system through its provision of services related to payments, financing, investments and financial advice. Financial crime is a widespread societal problem, to which the banking sector is exposed through its commercial operations. To investigate and determine whether financial crime constitutes a material sustainability topic for Swedbank, work was undertaken as part of the double materiality assessment in which internal experts gave their opinions and assessments, taking into account input from stakeholders and the results from analyses and surveys. Experience from the Group's current work and historical shortcomings regarding money laundering were also included in this work.

Financial crime was assessed as material for Swedbank and the area is reported as entity-specific. Any deficiencies in Swedbank's processes and controls to prevent money laundering, financing of terrorism and fraud may have a negative impact on customers, society and other stakeholder groups. This can also pose a financial risk through reduced trust, fines and sanctions. More information about work to prevent financial crime can be found in the risk note, section 3.7.

#### Policies

Swedbank has several policies and other governance documents to minimise potential negative impacts on employees and society, and to mitigate the identified risks related to financial crime. The governance documents are available on Swedbank's intranet. Publicly available governance documents can be found on Swedbank's external website. Swedbank's governance documents set the standard for the Group's financial crime prevention work and the Group's processes to manage the risks associated with this area and reduce the risk of Swedbank being exploited. The policies adopted by the Board of Directors set out the risk management framework with responsibilities and risk appetite. The underlying Instructions clarify the CEO's expectations of the organisation and further detail the requirements. In addition, there are supporting directives, guidelines and reports. The directives detail the requirements that apply to risk management, controls and reporting within each risk category. The governance documents are presented in section Swedbank governance documents, MDR-P.

#### Money laundering, financial sanctions, corruption and facilitation of tax evasion

Swedbank has adopted a Policy on Financial Crime Risk, which sets out the overarching principles for Swedbank's financial crime prevention work, such as money laundering, financing of terrorism, breach or circumvention of financial sanctions, bribery and corruption, and the facilitation of tax evasion. The Policy on Financial Crime Risk is supplemented by three CEO instructions covering the areas of money laundering and financing of terrorism, financial sanctions and anti-corruption. These further detail the governance and actions taken at Swedbank. In addition, there are a number of Group directives linked to the Policy on Anti-Money Laundering and Countering Financing of Terrorism, and a directive concerning the area of financial sanctions that defines the internal controls and measures that must be in place to ensure compliance and manage identified risks.

#### Fraud

Swedbank's fraud prevention work and investigation of fraud cases is governed by the Policy on Enterprise Risk Management and the Policy for Operational Risk.

In addition to these policies, there are the Instructions on Anti-Fraud Governance, which require Swedbank to ensure a robust, risk-based fraud-prevention framework, in accordance with legal and regulatory obligations. The instructions describe Swedbank's requirements to establish and maintain controls to detect, prevent and report suspected cases of fraud committed against Swedbank or Swedbank's customers.

The External Fraud Directive has also been established to ensure a consistent approach to external fraud throughout Swedbank. This directive describes the governance and process for managing external fraud and preventive measures to ensure that fraud risks are minimised throughout Swedbank. There is also the Internal Fraud Directive, which has been established to ensure a uniform process for investigating regulatory breaches by employees and suspected internal fraud throughout Swedbank.

There is additional information about the Internal Fraud Directive in Policies, G1-1.

## Actions and preventive measures

### Money laundering, financial sanctions, corruption and facilitation of tax evasion

Swedbank works actively to identify and prevent all forms of financial crime where Swedbank is used for illegal transactions using the proceeds from criminal activity or for transfers intended to finance terrorism. Swedbank and its senior management take their work against financial crime seriously. The Group has regulatory, systemic and moral obligations towards its customers, shareholders and society at large to maintain effective and robust measures to prevent and protect its systems, products and services from being misused for criminal purposes. As one of the biggest actors in the Nordic and Baltic countries, Swedbank has developed proactive measures that are applied to prevent financial crime, both in its own operations and downstream in the value chain. This enables the Group to meet its commitments and ensure an approach that is adapted to and aligned with the risks of financial crime to which Swedbank is exposed through its operations. This is Swedbank's response to the challenges posed by financial crime and aims to support the continuous improvement and development of the measures taken for the effective management of risks relating to money laundering, financing of terrorism, violation or circumvention of financial sanctions, bribery and corruption, and the facilitation of tax evasion. These actions are continuously adapted and updated on the basis of new risks or needs arising from changes in the world around us.

Swedbank works continuously with developing internal processes, routines and controls linked to the prevention of financial crime. Key elements are actions for customer due diligence and customer risk assessment, transaction monitoring and regulatory reporting of suspected money laundering and financing of terrorism, as well as sanction screening of customers and transactions.

A key starting point for this in Swedbank's own operations is the identification and understanding of the risks to which the Group is exposed to, and Swedbank has therefore established a robust and sophisticated risk assessment that forms the basis for and informs the action taken. This ensures an appropriate and risk-based approach. Another important element is the combination of training and a compliance culture, both of which are crucial factors in the effective management of risks linked to financial crime. Swedbank places great emphasis on ensuring that all employees receive the training and information they need, necessary for their specific roles and responsibilities. Beyond basic training, which is intended for all employees, a customised training program is developed based on identified risks. This program aims to strengthen areas with the greatest need for knowledge and those facing significant risks. Training is essential for developing and maintaining a strong compliance culture in Swedbank. The ability of employees to manage risks is essential for effectively combating financial crime.

Swedbank also invests in technical development in its own operations that enables, streamlines and facilitates appropriate working methods. Technical developments are crucial in relation to combating financial sanctions and the work to ensure that Swedbank does not violate financial sanctions or help circumvent financial sanction regimes. Given the prevailing geopolitical situation, not least through Russia's war of aggression against Ukraine, the conditions have changed and the challenges in this area have increased. Swedbank works continuously to develop the Group's ability to combat violations of financial sanctions in the value chain, not only by boosting awareness and overall risk management competence in Swedbank, but also through new technical solutions for screening transactions and customer relationships.

The effectiveness of Swedbank's internal programmes also depend on adequate and relevant collaboration with Swedish law enforcement agencies and other banks. Swedbank participates actively in SAMLIT Financial Crime Prevention, a collaborative body between the police and the five largest banks in Sweden. Swedbank has also participated in and works actively on multiple information-sharing initiatives with law enforcement agencies. Together, these external activities and sharing initiatives provide increased understanding, knowledge and efficiency in internal activities to prevent financial crime.

### Fraud

Swedbank's work to prevent and investigate fraud is based on three strategic levels of action: prevent, detect and investigate. These actions contribute to combat fraud and are continuously strengthened through enhanced product and channel security, reinforcement of transaction monitoring and streamlined related processes. In spring 2024, the Swedish Bankers' Association, together with the largest Nordic banks, developed a package of measures for all banks to further strengthen customer protection against fraud, both in own operations and downstream in the value chain. The measures are to be introduced as soon as possible, with the ambition of full implementation by the end of 2025.

The banking industry's proposal outlines what banks believe other societal actors need to do to enhance their efforts against fraud.

Swedbank has long been committed to continuously enhancing customer protection against fraud through various measures. These include, for example, product development, monitoring of transactions and daily operations to manage and investigate fraud attempts and incidents, etc. A special Anti-Fraud Programme has been initiated to help prevent fraud and increase customer protection by enabling effective collaboration between Swedbank's various units. The programme is also responsible for following up and ensuring development towards Swedbank's target of reducing customer losses as a consequence of fraud and ensuring that Swedbank implements the Swedish Bankers' Association's package of measures.

Swedbank is continuously working to help affected customers by stopping ongoing fraud, and by recovering funds and restoring affected customers' accounts. If a customer has been the victim of fraud, the customer is encouraged to report the incident to the police and file a complaint to Swedbank about unauthorised transactions, which are subsequently handled according to established procedures.

A joint fraud collaboration has been established between the biggest Swedish banks with the aim of sharing information about fraud trends and new modus operandi. The collaboration with the Swedish Bankers' Association and SAMLIT Financial Crime Prevention takes place within various fraud areas and working groups, partly to share practical examples, experiences, and lessons from daily ongoing operations, and partly to follow up and evaluate the effects of the measures banks have introduced as a result of the Swedish Bankers' Association's package of measures.

### Metrics and targets

Swedbank has a low risk appetite for financial crime. Swedbank has implemented internal processes for follow-up to effectively evaluate the work. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in these areas, nor comparisons over time.

Active efforts are being made to prevent Swedbank and its customers from being exploited or exposed to financial crime. The low risk appetite is established through internal regulations and is continuously monitored by Swedbank's independent compliance function, Group Compliance, which works with the group's regulatory compliance risks. The role of officer for controlling and reporting obligations (OCR), in accordance with the anti-money laundering regulations, is situated in Group Compliance. The OCR reports to the Board of Directors quarterly and annually on how Swedbank's effort to prevent financial crime function in relation to external regulations, requirements and Swedbank's risk appetite.

Regulations include for example, prohibited activities, customer relationships and products. They also address circumstances with increased risk, necessitating special measures both before initiating a customer relationship and on an ongoing basis thereafter. Additionally, the regulations require explicit controls that the risk owner must implement to have a comprehensive risk overview of their area of responsibility.

The general risk assessment is conducted annually within relevant risk areas. The assessment is data-driven and indicates Swedbank's risk exposure based on customer, product, geographical area and distribution channels. Through a data application, risk owners can continuously monitor in detail how for example a specific product, customer segment, and/or geography aligns with Swedbank's risk appetite.

As one of Sweden's largest banks, fraud via Swedbank's products and services reflects the general development of fraud in society. Despite the fraud volume remaining high, a decrease was noted in the first half of 2024 compared to the previous year. This trend is confirmed in the Swedish Financial Supervisory Authority's statistics on payment service fraud and the Police Authority's statistics on proceeds of crime from fraud. Customer losses due to fraud in Swedbank also decreased during the year. The decrease can be assumed to be an effect of the bank's work on enhanced security in products, controls and processes, as well as increased awareness of fraud in society. For fraud through social manipulation via phone and text messages, called vishing/smishing, the decrease is particularly noticeable. On the other hand, there has been an increase in investment fraud, where fraudsters trick customers into investing in false or misleading investment opportunities. The levels of other types of fraud remained largely unchanged during the year.

Swedbank's independent compliance function continuously monitors risk development and assesses whether controls and processes meet the expected quality to ensure that Swedbank's risk exposure remains low.

Swedbank has established internal processes with thresholds linked to risk appetite in order to continuously evaluate whether an increased risk exist. Reporting is done quarterly to the CEO and the Board of Directors. A risk assessment linked to control environments and products is carried out annually where the progress can serve as a risk overview. The progress of fraud prevention work is reported to the CEO and the Board of Directors on an ongoing basis.

In the table Employees who have received training in combating money laundering and financing of terrorism, Swedbank presents information on the ratio of employees who have completed the Group's internal training programme on prevention of financial crime, divided by country. The purpose is to provide an insight into the proportion of employees who have acquired knowledge to strengthen the group's efforts in combating financial crime. Swedbank uses internal system support to measure the proportion of employees who have completed the training programme. Reports from the internal online training platform are used to produce the metrics for training programmes completed. The metrics cover Swedbank Group and the calculations include the assumption that PayEx and Swedbank Fastighetsbyrå in Sweden and Spain (<6 per cent of all employees in Sweden) did not affect the 2023 result. Representatives of the legal entities informed that 99 per cent of the employees in PayEx and 100 per cent in Swedbank Fastighetsbyrå have completed the trainings and that Norway in 2023 had the same completion rate as 2024. The metrics have not been validated by another external body.

<b>Employees who have received training in combating money laundering and financing of terrorism, by country (%)</b>	<b>2024</b>	<b>2023</b>
Sweden	98	98
Estonia	98	97
Latvia	97	96
Lithuania	97	96
Other countries	98	99
<b>Group total</b>	<b>97</b>	<b>97</b>

## Disclosure requirements in ESRS standards covered by the Sustainability Report, IRO 2

The table below is a list of the disclosure requirements included in Swedbank's Sustainability Report 2024. Information about how Swedbank has determined which information should be included in the report may be found in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

ESRS	Disclosure requirements	Full name of disclosure requirement	Page
<b>General information</b>			
ESRS 2	BP-1	General basis for preparation of sustainability statements	74
ESRS 2	BP-2	Disclosures in relation to specific circumstances	74
ESRS 2	SBM-1	Strategy, business model and value chain	75
ESRS 2	SBM-2	Interests and views of stakeholders	80
ESRS S1	SBM-2	Interests and views of stakeholders	81
ESRS S4	SBM-2	Interests and views of stakeholders	81
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	82
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	85
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	88
ESRS G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	91
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	138
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	92
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	92
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	93
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	94
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	94
ESRS 2	GOV-4	Statement on due diligence	94
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	95
<b>Environmental information</b>			
ESRS E1	E1-1	Transition plan for climate change mitigation	100
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	101
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	102
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS E1	E1-3	Actions and resources in relation to climate change policies	102
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	102
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	103
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	103
ESRS E1	E1-6	Gross Scope 1, 2, 3 and total GHG emissions	113
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	113
<b>Social information</b>			
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	119
ESRS S1	S1-1	Policies related to own workforce	120
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	120
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	120
ESRS S1	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	121
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	121
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	123
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	123
ESRS S1	S1-6	Characteristics of the undertaking's employees	124
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	125
ESRS S1	S1-9	Diversity metrics	125
ESRS S1	S1-10	Adequate wages	125
ESRS S1	S1-13	Training and skills development metrics	126
ESRS S1	S1-14	Health and safety metrics	126
ESRS S1	S1-15	Work-life balance metrics	127
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	127
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	124–127
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	128
ESRS S4	S4-1	Policies related to consumers and end-users	128
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	129



ESRS	Disclosure requirements	Full name of disclosure requirement	Page
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	129
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	129
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	129
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	130
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	130
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	130
<b>Governance information</b>			
ESRS G1	G1-1	Business conduct policies and corporate culture	131
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS G1	G1-2	Management of relationships with suppliers	132
ESRS G1	G1-3	Prevention and detection of corruption and bribery	133
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	133
ESRS G1	G1-4	Incidents of corruption or bribery	134
ESRS G1	G1-6	Payment practices	134
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	134
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	134
<b>Company-specific information</b>			
Financial crime prevention	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95, 135
Financial crime prevention	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	135
Financial crime prevention	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	136
Financial crime prevention	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	136

The table below presents data points from other EU legislation and indicates where these are included in the sustainability report, and shows which ones have been deemed to be non-material.

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		92		
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Annex II to Delegated Regulation (EU) 2020/1816		92		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I				94		
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator no. 4 Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 Table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 Table 1 in Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable



Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	100		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12(1)(d) to (g) and Article 12(2)				Not applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		103–113		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5 Table 1 and Indicator 5 Table #2 of Annex I						Not applicable
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I					Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Indicator number 6 Table #1 of Annex I						Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator number 1 and Indicator number 2 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		113–114		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		114		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).		Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable, phase-in

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).		Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk					Not applicable, phase-in
ESRS E1-9 Breakdown of the carrying value of its property assets by energy-efficiency classes, paragraph 67 (c).		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2 – Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral					Not applicable, phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818				Not applicable, phase-in
ESRS E2-4 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, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I					Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I					Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I					Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I					Not material	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I					Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I					Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I					Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I					Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I					Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I					Not material	



Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				119		
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				119		
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				120		
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		120		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				120		
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				120		
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				121		
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816				Not applicable, phase-in
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I						Not applicable, phase-in
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex		Annex II to Delegated Regulation (EU) 2020/1816		127		
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				127		
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator number 12 and Indicator number 13 Table #3 of Annex I					Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and Indicator number 4 Table #3 of Annex I					Not material	





Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				128		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		128		
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				130		
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				131		
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				132		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		134		
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				134		

## Tables according to the EU Taxonomy regulation

The EU Taxonomy-specific tables for credit institutions are tables 0 to 5 below.

For additional information and reporting according to the EU Taxonomy regulation, see pages 78 and 98–99.

### 0. Summary of KPIs 2024

		Total environmentally sustainable assets, based on the Turnover KPI of the counterparty, SEKm <sup>1</sup>	KPI, based on the Turnover KPI of the counterparty	KPI, based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used	% coverage (over total assets), % of assets covered by the KPI over total assets	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
<b>Main KPI</b>	<b>Green asset ratio (GAR) stock</b>	<b>64 290</b>	<b>3.37</b>	<b>3.59</b>	<b>73.39</b>	<b>34.79</b>	<b>26.61</b>
Additional KPIs	Green asset ratio (GAR) flow	10 264	3.08	3.15	99.63	53.97	0.37
	Trading book <sup>2</sup>						
	Financial guarantees (stock)	96	1.21	3.36			
	Assets under management (stock)	32 571	1.38	2.23			
	Fees and commissions income <sup>2</sup>						

1) All environmentally sustainable assets, based on the capex KPI of the counterparty, 68 504 mkr.

2) KPIs for fees and commission income as well as trading book will be published in the annual report for 2025 as the first reporting period.

## 1. Assets for calculation of GAR

### Turnover based

2024

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 243 882	1 055 790	64 071	58 221	79	1 455	618	0	0	42	
2	<b>Financial undertakings</b>	13 663	2 682	294		9	25	0	0			
3	Credit institutions	12 092	2 661	275		9	12	0	0			
4	Loans and advances	223	84	4		0	0	0	0			
5	Debt securities, including UoP	11 647	2 565	270		9	12					
6	Equity instruments	222	12	0								
7	Other financial corporations	1 571	20	19		0	13					
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies	1										
13	Loans and advances	1										
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings	1	0	0		0	0					
17	Loans and advances	1	0	0		0	0					
18	Debt securities, including UoP											
19	Equity instruments											
20	<b>Non-financial undertakings</b>	38 981	14 091	5 555		70	1 429	618	0	0	42	
21	Loans and advances	38 980	14 091	5 555		70	1 429	618	0	0	42	
22	Debt securities, including UoP											
23	Equity instruments	0	0									
24	<b>Households</b>	1 185 967	1 039 004	58 221	58 221							
25	of which loans collateralised by residential immovable property	1 037 478	1 037 478	58 221	58 221							
26	of which building renovation loans	248	248									
27	of which motor vehicle loans	12 385	1 278									
28	<b>Local governments financing</b>	5 213										
29	Housing financing											
30	Other local government financing											
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	12	12									

## 1. Assets for calculation of GAR, cont.

Turnover based

2024

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling				
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	663 530												
33	Financial and Non-financial undertakings	622 543												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	570 434												
35	Loans and advances	570 036												
36	of which loans collateralised by commercial immovable property	216 311												
37	of which building renovation loans													
38	Debt securities													
39	Equity instruments	399												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 859												
41	Loans and advances	2 817												
42	Debt securities													
43	Equity instruments	42												
44	Derivatives	2 050												
45	On demand interbank loans	2 524												
46	Cash and cash-related assets	4 209												
47	Other categories of assets (e.g. Goodwill, commodities etc.)	32 205												
48	<b>Total GAR assets</b>	<b>1 907 412</b>	<b>1 055 790</b>	<b>64 071</b>	<b>58 221</b>	<b>79</b>	<b>1 455</b>	<b>618</b>	<b>0</b>	<b>0</b>	<b>42</b>			
49	Assets not covered for GAR calculation	691 654												
50	Central governments and Supranational issuers	16 249												
51	Central banks exposure	461 309												
52	Trading book	214 095												
53	<b>Total assets</b>	<b>2 599 066</b>	<b>1 055 790</b>	<b>64 071</b>	<b>58 221</b>	<b>79</b>	<b>1 455</b>	<b>618</b>	<b>0</b>	<b>0</b>	<b>42</b>			
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>														
54	Financial guarantees	7 962 <sup>1</sup>	1 583	96		2	1	0						
55	Assets under management	2 422 852 <sup>1</sup>	202 420	31 055		2 384	12 654	4 706	243	66	179	14		0
56	Of which debt securities	283 947	85 498	9 407		403	1 189	929	155	4	49	13		0
57	Of which equity instruments	554 305	116 923	21 648		1 981	11 466	3 777	88	62	130	1		0

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

## 1. Assets for calculation of GAR, cont.

### Turnover based

		2024								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm			Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling
<b>GAR – Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2 206	154		371	65		285		
2	<b>Financial undertakings</b>	0								
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations	0								
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	<b>Non-financial undertakings</b>	2 206	154		371	65		285		
21	Loans and advances	2 206	154		371	65		285		
22	Debt securities, including UoP									
23	Equity instruments									
24	<b>Households</b>									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	<b>Local governments financing</b>									
29	Housing financing									
30	Other local government financing									
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									

## 1. Assets for calculation of GAR, cont.

### Turnover based

		2024								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>									
33	<b>Financial and Non-financial undertakings</b>									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	<b>Derivatives</b>									
45	<b>On demand interbank loans</b>									
46	<b>Cash and cash-related assets</b>									
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>									
48	<b>Total GAR assets</b>	2 206	154		371	65		285		
49	<b>Assets not covered for GAR calculation</b>									
50	<b>Central governments and Supranational issuers</b>									
51	<b>Central banks exposure</b>									
52	<b>Trading book</b>									
53	<b>Total assets</b>	2 206	154		371	65		285		
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>										
54	Financial guarantees									
55	Assets under management	16 348	791	295	1 457	173		132		
56	Of which debt securities	421	30	0	126	29		0		
57	Of which equity instruments	15 928	761	295	1 331	144		132		

### 1. Assets for calculation of GAR, cont.

Turnover based

SEKm	2024					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 062 534	64 290	58 221	79	1 619
2	<b>Financial undertakings</b>	5 313	294		9	25
3	Credit institutions	5 280	275		9	12
4	Loans and advances	90	4		0	0
5	Debt securities, including UoP	5 173	270		9	12
6	Equity instruments	17	0			0
7	Other financial corporations	33	19		0	13
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	0				
13	Loans and advances	0				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings	0	0		0	0
17	Loans and advances	0	0		0	0
18	Debt securities, including UoP					
19	Equity instruments					
20	<b>Non-financial undertakings</b>	18 217	5 774		70	1 594
21	Loans and advances	18 217	5 774		70	1 594
22	Debt securities, including UoP					
23	Equity instruments	0				
24	<b>Households</b>	1 039 004	58 221	58 221		
25	of which loans collateralised by residential immovable property	1 037 478	58 221	58 221		
26	of which building renovation loans	248				
27	of which motor vehicle loans	1 278				
28	<b>Local governments financing</b>					
29	Housing financing					
30	Other local government financing					
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>					

SEKm	2024					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>					
33	<b>Financial and Non-financial undertakings</b>					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	<b>Derivatives</b>					
45	<b>On demand interbank loans</b>					
46	<b>Cash and cash-related assets</b>					
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>					
48	<b>Total GAR assets</b>	1 062 534	64 290	58 221	79	1 619
49	<b>Assets not covered for GAR calculation</b>					
50	<b>Central governments and Supranational issuers</b>					
51	<b>Central banks exposure</b>					
52	<b>Trading book</b>					
53	<b>Total assets</b>	1 062 534	64 290	58 221	79	1 619
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>						
54	Financial guarantees	1 632	96		2	1
55	Assets under management	352 257	32 571		2 564	13 275
56	Of which debt securities	142 376	9 660		547	1 241
57	Of which equity instruments	209 881	22 910		2 016	12 033

## 1. Assets for calculation of GAR, cont.

Turnover based

2023

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 225 251	1 030 626	25 470	23 257	34	611	7				
2	<b>Financial undertakings</b>	13 060		39			18					
3	Credit institutions	2 912										
4	Loans and advances	145										
5	Debt securities, including UoP	1 442										
6	Equity instruments	1 326										
7	Other financial corporations	10 148		39			18					
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies	1										
13	Loans and advances	1										
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	<b>Non-financial undertakings</b>	37 620		2 175		34	593	7				
21	Loans and advances	37 620		2 175		34	593	7				
22	Debt securities, including UoP											
23	Equity instruments											
24	<b>Households</b>	1 174 571	1 030 612	23 257	23 257							
25	of which loans collateralised by residential immovable property	1 029 187	1 029 187	23 257	23 257							
26	of which building renovation loans	624	312									
27	of which motor vehicle loans	10 967	1 113									
28	<b>Local governments financing</b>											
29	Housing financing											
30	Other local government financing											
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	14	14									



### 1. Assets for calculation of GAR, cont.

Turnover based

2023

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)													
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)													
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)													
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling													
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	651 450																			
33	Financial and Non-financial undertakings	619 320																			
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	559 713																			
35	Loans and advances	547 569																			
36	of which loans collateralised by commercial immovable property	183 318																			
37	of which building renovation loans																				
38	Debt securities	233																			
39	Equity instruments	11 911																			
40	Non-EU country counterparties not subject to NFRD disclosure obligations	59 607																			
41	Loans and advances	51 304																			
42	Debt securities	7 206																			
43	Equity instruments	1 098																			
44	Derivatives	1 606																			
45	On demand interbank loans	2 685																			
46	Cash and cash-related assets	3 915																			
47	Other categories of assets (e.g. Goodwill, commodities etc.)	23 925																			
48	<b>Total GAR assets</b>	<b>1 876 715</b>	<b>1 030 626</b>	<b>25 470</b>	<b>23 257</b>	<b>34</b>	<b>611</b>	<b>7</b>													
49	Assets not covered for GAR calculation	645 242																			
50	Central governments and Supranational issuers	43 835																			
51	Central banks exposure	409 072																			
52	Trading book	192 335																			
53	<b>Total assets</b>	<b>2 521 956</b>	<b>1 030 626</b>	<b>25 470</b>	<b>23 257</b>	<b>34</b>	<b>611</b>	<b>7</b>													
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>																					
54	Financial guarantees	3 796 <sup>1</sup>		2																	
55	Assets under management	2 033 093 <sup>1</sup>		19 515		1 062	12 255		203		132										
56	Of which debt securities	214 422		2 291		40	956		76		10										
57	Of which equity instruments	519 433		17 225		1 023	11 299		127		121										

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

## 1. Assets for calculation of GAR, cont.

### Turnover based

		2023								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
<b>GAR – Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation									
2	<b>Financial undertakings</b>									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	<b>Non-financial undertakings</b>									
21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	<b>Households</b>									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	<b>Local governments financing</b>									
29	Housing financing									
30	Other local government financing									
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									

**1. Assets for calculation of GAR, cont.**

Turnover based

		2023								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>									
33	<b>Financial and Non-financial undertakings</b>									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	<b>Derivatives</b>									
45	<b>On demand interbank loans</b>									
46	<b>Cash and cash-related assets</b>									
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>									
48	<b>Total GAR assets</b>									
49	<b>Assets not covered for GAR calculation</b>									
50	<b>Central governments and Supranational issuers</b>									
51	<b>Central banks exposure</b>									
52	<b>Trading book</b>									
53	<b>Total assets</b>									
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>										
54	Financial guarantees									
55	Assets under management									
56	Of which debt securities									
57	Of which equity instruments									

### 1. Assets for calculation of GAR, cont.

Turnover based

SEKm	2023					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 046 922	25 470	23 257	34	611
2	<b>Financial undertakings</b>	4 854	39			18
3	Credit institutions	955				
4	Loans and advances	40				
5	Debt securities, including UoP	317				
6	Equity instruments	598				
7	Other financial corporations	3 899	39			18
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	0				
13	Loans and advances	0				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	<b>Non-financial undertakings</b>	11 442	2 175		34	593
21	Loans and advances	11 442	2 175		34	593
22	Debt securities, including UoP					
23	Equity instruments					
24	<b>Households</b>	1 030 612	23 257	23 257		
25	of which loans collateralised by residential immovable property	1 029 187	23 257	23 257		
26	of which building renovation loans	312				
27	of which motor vehicle loans	1 113				
28	<b>Local governments financing</b>					
29	Housing financing					
30	Other local government financing					
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	14				

SEKm	2023					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>					
33	<b>Financial and Non-financial undertakings</b>					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	<b>Derivatives</b>					
45	<b>On demand interbank loans</b>					
46	<b>Cash and cash-related assets</b>					
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>					
48	<b>Total GAR assets</b>	1 046 922	25 470	23 257	34	611
49	<b>Assets not covered for GAR calculation</b>					
50	<b>Central governments and Supranational issuers</b>					
51	<b>Central banks exposure</b>					
52	<b>Trading book</b>					
53	<b>Total assets</b>	1 046 922	25 470	23 257	34	611
	<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>					
54	Financial guarantees	186	2			2
55	Assets under management	205 469	19 515		1 062	12 255
56	Of which debt securities	75 700	2 291		40	956
57	Of which equity instruments	129 769	17 225		1 023	11 299



1. Assets for calculation of GAR

Capex based

2024

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling						
<b>GAR – Covered assets in both numerator and denominator</b>														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 243 882	1 061 551	68 331	58 221	489	2 423	1 131	0	0				
2	<b>Financial undertakings</b>	13 663	3 258	297		8	21	4	0					
3	Credit institutions	12 092	2 649	287		8	15	4	0					
4	Loans and advances	223	84	4		0	0	0	0					
5	Debt securities, including UoP	11 647	2 553	282		7	15	4						
6	Equity instruments	222	12	0			0							
7	Other financial corporations	1 571	609	10		0	6							
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies	1												
13	Loans and advances	1												
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings	1	0	0		0	0							
17	Loans and advances	1	0	0		0	0							
18	Debt securities, including UoP													
19	Equity instruments													
20	<b>Non-financial undertakings</b>	38 981	19 276	9 813		481	2 403	1 127	0	0				
21	Loans and advances	38 980	19 276	9 813		481	2 403	1 127	0	0				
22	Debt securities, including UoP													
23	Equity instruments	0	0	0										
24	<b>Households</b>	1 185 967	1 039 004	58 221	58 221									
25	of which loans collateralised by residential immovable property	1 037 478	1 037 478	58 221	58 221									
26	of which building renovation loans	248	248											
27	of which motor vehicle loans	12 385	1 278											
28	<b>Local governments financing</b>	5 213												
29	Housing financing													
30	Other local government financing													
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	12	12											

1. Assets for calculation of GAR, cont.

Capex based

2024

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling				
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	663 530												
33	Financial and Non-financial undertakings	622 543												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	570 434												
35	Loans and advances	570 036												
36	of which loans collateralised by commercial immovable property	216 311												
37	of which building renovation loans													
38	Debt securities													
39	Equity instruments	399												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 859												
41	Loans and advances	2 817												
42	Debt securities													
43	Equity instruments	42												
44	Derivatives	2 050												
45	On demand interbank loans	2 524												
46	Cash and cash-related assets	4 209												
47	Other categories of assets (e.g. Goodwill, commodities etc.)	32 205												
48	<b>Total GAR assets</b>	<b>1 907 412</b>	<b>1 061 551</b>	<b>68 331</b>	<b>58 221</b>	<b>489</b>	<b>2 423</b>	<b>1 131</b>	<b>0</b>	<b>0</b>				
49	Assets not covered for GAR calculation	691 654												
50	Central governments and Supranational issuers	16 249												
51	Central banks exposure	461 309												
52	Trading book	214 095												
53	<b>Total assets</b>	<b>2 599 066</b>	<b>1 061 551</b>	<b>68 331</b>	<b>58 221</b>	<b>489</b>	<b>2 423</b>	<b>1 131</b>	<b>0</b>	<b>0</b>				
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>														
54	Financial guarantees	7 962 <sup>1</sup>	1 747	267		219	0	0						
55	Assets under management	2 422 852 <sup>1</sup>	207 885	48 659		3 402	15 630	7 799	127	11	109	21		0
56	Of which debt securities	283 947	87 211	11 718		537	1 872	1 459	87	1	76	20		0
57	Of which equity instruments	554 305	120 675	36 941		2 865	13 758	6 339	40	9	33	0		0

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

## 1. Assets for calculation of GAR, cont.

Capex based

		2024								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm			Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling
<b>GAR – Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 000	88		65	24				
2	<b>Financial undertakings</b>	0								
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations	0								
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	<b>Non-financial undertakings</b>	1 000	88		65	24				
21	Loans and advances	1 000	88		65	24				
22	Debt securities, including UoP									
23	Equity instruments									
24	<b>Households</b>									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	<b>Local governments financing</b>									
29	Housing financing									
30	Other local government financing									
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									

## 1. Assets for calculation of GAR, cont.

Capex based

		2024								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>									
33	<b>Financial and Non-financial undertakings</b>									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	<b>Derivatives</b>									
45	<b>On demand interbank loans</b>									
46	<b>Cash and cash-related assets</b>									
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>									
48	<b>Total GAR assets</b>	1 000	88		65	24				
49	<b>Assets not covered for GAR calculation</b>									
50	<b>Central governments and Supranational issuers</b>									
51	<b>Central banks exposure</b>									
52	<b>Trading book</b>									
53	<b>Total assets</b>	1 000	88		65	24				
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>										
54	Financial guarantees									
55	Assets under management	9 916	434	98	1 111	152		826		
56	Of which debt securities	291	27	0	115	28		49		
57	Of which equity instruments	9 626	407	98	996	124		777		



## 1. Assets for calculation of GAR, cont.

Capex based

SEKm	2024					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 067 713	68 504	58 221	428	2 456
2	<b>Financial undertakings</b>	5 939	297		8	21
3	Credit institutions	5 321	287		8	15
4	Loans and advances	91	4		0	0
5	Debt securities, including UoP	5 213	282		7	15
6	Equity instruments	17	0			0
7	Other financial corporations	618	10		0	6
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	1				
13	Loans and advances	1				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings	0	0		0	0
17	Loans and advances	0	0		0	0
18	Debt securities, including UoP					
19	Equity instruments					
20	<b>Non-financial undertakings</b>	22 770	9 985		420	2 436
21	Loans and advances	22 770	9 985		420	2 436
22	Debt securities, including UoP					
23	Equity instruments	0	0			
24	<b>Households</b>	1 039 004	58 221	58 221		
25	of which loans collateralised by residential immovable property	1 037 478	58 221	58 221		
26	of which building renovation loans	248				
27	of which motor vehicle loans	1 278				
28	<b>Local governments financing</b>					
29	Housing financing					
30	Other local government financing					
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>					
<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>						
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>					
33	<b>Financial and Non-financial undertakings</b>					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	<b>Derivatives</b>					
45	<b>On demand interbank loans</b>					
46	<b>Cash and cash-related assets</b>					
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>					
48	<b>Total GAR assets</b>	1 067 713	68 504	58 221	428	2 456
49	<b>Assets not covered for GAR calculation</b>					
50	<b>Central governments and Supranational issuers</b>					
51	<b>Central banks exposure</b>					
52	<b>Trading book</b>					
53	<b>Total assets</b>	1 067 713	68 504	58 221	428	2 456
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>						
54	Financial guarantees	1 797	267			0
55	Assets under management	365 124	52 450		3 553	16 080
56	Of which debt securities	145 170	12 180		676	1 956
57	Of which equity instruments	219 954	40 270		2 877	14 124

## 1. Assets for calculation of GAR, cont.

Capex based

2023

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 225 251	1 030 626	26 505	23 257	1 142	1 147		32			
2	<b>Financial undertakings</b>	13 060		287			283					
3	Credit institutions	2 912										
4	Loans and advances	145										
5	Debt securities, including UoP	1 442										
6	Equity instruments	1 326										
7	Other financial corporations	10 148		287			283					
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies	1										
13	Loans and advances	1										
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	<b>Non-financial undertakings</b>	37 620		2 960		1 142	864		32			
21	Loans and advances	37 620		2 960		1 142	864		32			
22	Debt securities, including UoP											
23	Equity instruments											
24	<b>Households</b>	1 174 571	1 030 612	23 257	23 257							
25	of which loans collateralised by residential immovable property	1 029 187	1 029 187	23 257	23 257							
26	of which building renovation loans	624	312									
27	of which motor vehicle loans	10 967	1 113									
28	<b>Local governments financing</b>	0										
29	Housing financing											
30	Other local government financing											
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	14	14									

1. Assets for calculation of GAR, cont.

Capex based

2023

SEKm	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling				
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	651 450												
33	Financial and Non-financial undertakings	619 320												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	559 713												
35	Loans and advances	547 569												
36	of which loans collateralised by commercial immovable property	183 318												
37	of which building renovation loans													
38	Debt securities	233												
39	Equity instruments	11 911												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	59 607												
41	Loans and advances	51 304												
42	Debt securities	7 206												
43	Equity instruments	1 098												
44	Derivatives	1 606												
45	On demand interbank loans	2 685												
46	Cash and cash-related assets	3 915												
47	Other categories of assets (e.g. Goodwill, commodities etc.)	23 925												
48	<b>Total GAR assets</b>	<b>1 876 715</b>	<b>1 030 626</b>	<b>26 505</b>	<b>23 257</b>	<b>1 142</b>	<b>1 147</b>	<b>32</b>						
49	Assets not covered for GAR calculation	645 242												
50	Central governments and Supranational issuers	43 835												
51	Central banks exposure	409 072												
52	Trading book	192 335												
53	<b>Total assets</b>	<b>2 521 956</b>	<b>1 030 626</b>	<b>26 505</b>	<b>23 257</b>	<b>1 142</b>	<b>1 147</b>	<b>32</b>	<b>1</b>					
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>														
54	Financial guarantees	3 796 <sup>1</sup>		1			1							
55	Assets under management	2 033 093 <sup>1</sup>		31 107		1 932	18 790	341		273				
56	Of which debt securities	214 422		3 670		90	1 458	59		20				
57	Of which equity instruments	519 433		27 437		1 842	17 332	281		252				

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

1. Assets for calculation of GAR, cont.

Capex based

		2023								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
<b>GAR – Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation									
2	<b>Financial undertakings</b>									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	<b>Non-financial undertakings</b>									
21	Loans and advances									
22	Debt securities, including UoP									
23	Equity instruments									
24	<b>Households</b>									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	<b>Local governments financing</b>									
29	Housing financing									
30	Other local government financing									
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									

1. Assets for calculation of GAR, cont.

Capex based

		2023								
		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
SEKm		Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>									
33	<b>Financial and Non-financial undertakings</b>									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	<b>Derivatives</b>									
45	<b>On demand interbank loans</b>									
46	<b>Cash and cash-related assets</b>									
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>									
48	<b>Total GAR assets</b>									
49	<b>Assets not covered for GAR calculation</b>									
50	<b>Central governments and Supranational issuers</b>									
51	<b>Central banks exposure</b>									
52	<b>Trading book</b>									
53	<b>Total assets</b>									
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>										
54	Financial guarantees									
55	Assets under management									
56	Of which debt securities									
57	Of which equity instruments									

### 1. Assets for calculation of GAR, cont.

Capex based

SEKm	2023					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 048 935	26 505	23 257	1 142	1 147
2	<b>Financial undertakings</b>	5 607	287			283
3	Credit institutions	955				
4	Loans and advances	40				
5	Debt securities, including UoP	317				
6	Equity instruments	598				
7	Other financial corporations	4 652	287			283
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	1				
13	Loans and advances	1				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	<b>Non-financial undertakings</b>	13 702	2 960		1 142	864
21	Loans and advances	13 702	2 960		1 142	864
22	Debt securities, including UoP					
23	Equity instruments					
24	<b>Households</b>	1 030 612	23 257	23 257		
25	of which loans collateralised by residential immovable property	1 029 187	23 257	23 257		
26	of which building renovation loans	312				
27	of which motor vehicle loans	1 113				
28	<b>Local governments financing</b>					
29	Housing financing					
30	Other local government financing					
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	14				

SEKm	2023					
	Total					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					
	Of which use of Proceeds	Of which transitional	Of which enabling			
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>					
33	<b>Financial and Non-financial undertakings</b>					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	<b>Derivatives</b>					
45	<b>On demand interbank loans</b>					
46	<b>Cash and cash-related assets</b>					
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>					
48	<b>Total GAR assets</b>	1 048 935	26 505	23 257	1 142	1 147
49	<b>Assets not covered for GAR calculation</b>					
50	<b>Central governments and Supranational issuers</b>					
51	<b>Central banks exposure</b>					
52	<b>Trading book</b>					
53	<b>Total assets</b>	1 048 935	26 505	23 257	1 142	1 147
<b>Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations</b>						
54	Financial guarantees	812	1			1
55	Assets under management	219 898	31 107		1 932	18 790
56	Of which debt securities	78 332	3 670		90	1 458
57	Of which equity instruments	141 566	27 437		1 842	17 332

## 2. GAR sector information

### Turnover based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)
SEKm												
1 01.47 - Raising of poultry												
2 07.29 - Mining of other non-ferrous metal ores												
3 08.12 - Operation of gravel and sand pits; mining of clays and kaolin												
4 10.12 - Processing and preserving of poultry meat												
5 10.51 - Operation of dairies and cheese making	91	0										
6 10.86 - Manufacture of homogenised food preparations and dietetic food												
7 10.89 - Manufacture of other food products n.e.c.												
8 11.01 - Distilling, rectifying and blending of spirits												
9 17.12 - Manufacture of paper and paperboard	9	1										
10 17.29 - Manufacture of other articles of paper and paperboard												
11 20.13 - Manufacture of other inorganic basic chemicals	4	0										
12 20.14 - Manufacture of other organic basic chemicals												
13 20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0											
14 21.20 - Manufacture of pharmaceutical preparations												
15 23.14 - Manufacture of glass fibres	2	0										
16 23.61 - Manufacture of concrete products for construction purposes												
17 24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	35										
18 24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0										
19 24.33 - Cold forming or folding	0	0										
20 24.42 - Aluminium production												
21 24.43 - Lead, zinc and tin production												
22 25.11 - Manufacture of metal structures and parts of structures	2	1										
23 25.99 - Manufacture of other fabricated metal products n.e.c.												
24 26.12 - Manufacture of loaded electronic boards												
25 26.30 - Manufacture of communication equipment												

## 2. GAR sector information, cont.

### Turnover based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)
SEKm												
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	4									
27	27.12 - Manufacture of electricity distribution and control apparatus	0	0									
28	27.40 - Manufacture of electric lighting equipment	9	1									
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1										
30	28.22 - Manufacture of lifting and handling equipment	863	164									
31	28.24 - Manufacture of power-driven hand tools	54	15									
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	106									
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33										
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	67									
35	29.10 - Manufacture of motor vehicles	44										
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33										
37	30.20 - Manufacture of railway locomotives and rolling stock	307	181									
38	31.01 - Manufacture of office and shop furniture	290	1									
39	31.02 - Manufacture of kitchen furniture											
40	32.30 - Manufacture of sports goods											
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120	3									
42	32.99 - Other manufacturing n.e.c.	32	32									
43	33.12 - Repair of machinery											
44	33.17 - Repair and maintenance of other transport equipment	4	3						4			
45	33.20 - Installation of industrial machinery and equipment											
46	35.11 - Production of electricity	3 599	2 498									
47	35.12 - Transmission of electricity	0	0			0	0					
48	35.30 - Steam and air conditioning supply	37	17									
49	38.11 - Collection of non-hazardous waste	0	571									



**2. GAR sector information, cont.**

## Turnover based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)
SEKm												
50	38.12 - Collection of hazardous waste	12	5									
51	41.10 - Development of building projects	225	21			225				225		
52	41.20 - Construction of residential and non-residential buildings	722	2									
53	42.11 - Construction of roads and motorways	0	0							0		
54	42.13 - Construction of bridges and tunnels											
55	42.21 - Construction of utility projects for fluids											
56	42.22 - Construction of utility projects for electricity and telecommunications	293	85									
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0							0		
58	43.12 - Site preparation	22	6									
59	43.21 - Electrical installation	17	3									
60	43.22 - Plumbing, heat and air-conditioning installation	95	10									
61	43.29 - Other construction installation	0	0									
62	43.32 - Joinery installation											
63	43.99 - Other specialised construction activities n.e.c.	3	1									
64	45.20 - Maintenance and repair of motor vehicles	0	0									
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1										
66	46.34 - Wholesale of beverages											
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 677										
68	46.46 - Wholesale of pharmaceutical goods	1 999	60									
69	46.51 - Wholesale of computers, computer peripheral equipment and software											
70	46.69 - Wholesale of other machinery and equipment	1	1									
71	46.72 - Wholesale of metals and metal ores											
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0									
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0									
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating											
75	47.19 - Other retail sale in non-specialised stores											

## 2. GAR sector information, cont.

### Turnover based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)				Water and marine resources (WTR)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)						
SEKm												
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores											
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1										
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores											
79	47.64 - Retail sale of sporting equipment in specialised stores											
80	47.71 - Retail sale of clothing in specialised stores											
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores											
82	47.78 - Other retail sale of new goods in specialised stores											
83	47.91 - Retail sale via mail order houses or via Internet											
84	49.50 - Transport via pipeline	182	182									
85	50.20 - Sea and coastal freight water transport											
86	51.10 - Passenger air transport											
87	52.22 - Service activities incidental to water transportation											
88	52.23 - Service activities incidental to air transportation											
89	52.29 - Other transportation support activities											
90	58.1 - Publishing of books, periodicals and other publishing activities			205								
91	58.2 - Software publishing	0	0									
92	61.2 - Wireless telecommunications activities	190	0									
93	61.9 - Other telecommunications activities											
94	62.0 - Computer programming, consultancy and related activities											
95	63.1 - Data processing, hosting and related activities; web portals											
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding											
97	00.0 - Not classified by sector	35	0			0						
98	68.20 - Renting and operating of own or leased real estate	9 034	1 472			1 965			1 965			
99	68.32 - Management of real estate on a fee or contract basis	3										



2. GAR sector information, cont.

Turnover based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)						
100	70.1 - Activities of head offices	89	1									
101	70.2 - Management consultancy activities											
102	71.1 - Architectural and engineering activities and related technical consultancy	268	3		257							
103	72.1 - Research and experimental development on natural sciences and engineering											
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14	4									
105	78.2 - Temporary employment agency activities											
106	79.1 - Travel agency and tour operator activities											
107	80.2 - Security systems service activities	3	0									
108	81.2 - Cleaning activities											
109	82.9 - Business support service activities n.e.c.											
110	85.1 - Pre-primary education											
111	85.2 - Primary education											
112	85.5 - Other education											
113	86.2 - Medical and dental practice activities											
114	86.9 - Other human health activities											
115	87.1 - Residential nursing care activities											
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse											
117	87.3 - Residential care activities for the elderly and disabled											
118	87.9 - Other residential care activities											
119	88.1 - Social work activities without accommodation for the elderly and disabled											
120	88.9 - Other social work activities without accommodation											
121	93.2 - Amusement and recreation activities											
122	<b>TOTAL</b>	<b>28 843</b>	<b>5 555</b>		<b>2 655</b>	<b>0</b>			<b>1 919</b>	<b>0</b>		



2. GAR sector information, cont.

Turnover based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environ- mentally sustainable (CE)	[Gross] carrying amount	Of which environ- mentally sustainable (CE)	[Gross] carrying amount	Of which environ- mentally sustainable (PPC)	[Gross] carrying amount	Of which environ- mentally sustainable (PPC)	[Gross] carrying amount	Of which environ- mentally sustainable (BIO)	[Gross] carrying amount	Of which environ- mentally sustainable (BIO)
SEKm												
1	01.47 - Raising of poultry											
2	07.29 - Mining of other non-ferrous metal ores											
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin											
4	10.12 - Processing and preserving of poultry meat											
5	10.51 - Operation of dairies and cheese making											
6	10.86 - Manufacture of homogenised food preparations and dietetic food											
7	10.89 - Manufacture of other food products n.e.c.											
8	11.01 - Distilling, rectifying and blending of spirits											
9	17.12 - Manufacture of paper and paperboard											
10	17.29 - Manufacture of other articles of paper and paperboard											
11	20.13 - Manufacture of other inorganic basic chemicals											
12	20.14 - Manufacture of other organic basic chemicals											
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations											
14	21.20 - Manufacture of pharmaceutical preparations											
15	23.14 - Manufacture of glass fibres											
16	23.61 - Manufacture of concrete products for construction purposes											
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys											
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel											
19	24.33 - Cold forming or folding											
20	24.42 - Aluminium production											
21	24.43 - Lead, zinc and tin production											
22	25.11 - Manufacture of metal structures and parts of structures											
23	25.99 - Manufacture of other fabricated metal products n.e.c.											
24	26.12 - Manufacture of loaded electronic boards											
25	26.30 - Manufacture of communication equipment	157										



## 2. GAR sector information, cont.

## Turnover based

2024

Breakdown by sector – NACE	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
SEKm	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 307			1 307	0						
27	27.12 - Manufacture of electricity distribution and control apparatus											
28	27.40 - Manufacture of electric lighting equipment											
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines											
30	28.22 - Manufacture of lifting and handling equipment	863										
31	28.24 - Manufacture of power-driven hand tools	54										
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303										
33	28.92 - Manufacture of machinery for mining, quarrying and construction											
34	28.99 - Manufacture of other special-purpose machinery n.e.c.											
35	29.10 - Manufacture of motor vehicles											
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers											
37	30.20 - Manufacture of railway locomotives and rolling stock											
38	31.01 - Manufacture of office and shop furniture	290										
39	31.02 - Manufacture of kitchen furniture											
40	32.30 - Manufacture of sports goods											
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120			1 120							
42	32.99 - Other manufacturing n.e.c.											
43	33.12 - Repair of machinery											
44	33.17 - Repair and maintenance of other transport equipment											
45	33.20 - Installation of industrial machinery and equipment											
46	35.11 - Production of electricity											
47	35.12 - Transmission of electricity											
48	35.30 - Steam and air conditioning supply											
49	38.11 - Collection of non-hazardous waste	154	154		65	65						



2. GAR sector information, cont.

Turnover based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)						
SEKm												
50	38.12 - Collection of hazardous waste	12			12							
51	41.10 - Development of building projects	224										
52	41.20 - Construction of residential and non-residential buildings	714										
53	42.11 - Construction of roads and motorways											
54	42.13 - Construction of bridges and tunnels											
55	42.21 - Construction of utility projects for fluids											
56	42.22 - Construction of utility projects for electricity and telecommunications											
57	42.99 - Construction of other civil engineering projects n.e.c.											
58	43.12 - Site preparation											
59	43.21 - Electrical installation											
60	43.22 - Plumbing, heat and air-conditioning installation											
61	43.29 - Other construction installation											
62	43.32 - Joinery installation											
63	43.99 - Other specialised construction activities n.e.c.											
64	45.20 - Maintenance and repair of motor vehicles											
65	45.31 - Wholesale trade of motor vehicle parts and accessories											
66	46.34 - Wholesale of beverages											
67	46.39 - Non-specialised wholesale of food, beverages and tobacco											
68	46.46 - Wholesale of pharmaceutical goods											
69	46.51 - Wholesale of computers, computer peripheral equipment and software											
70	46.69 - Wholesale of other machinery and equipment											
71	46.72 - Wholesale of metals and metal ores											
72	46.73 - Wholesale of wood, construction materials and sanitary equipment											
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies											
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating											
75	47.19 - Other retail sale in non-specialised stores											



2. GAR sector information, cont.

Turnover based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)		
SEKm												
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores											
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1										
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores											
79	47.64 - Retail sale of sporting equipment in specialised stores											
80	47.71 - Retail sale of clothing in specialised stores											
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores											
82	47.78 - Other retail sale of new goods in specialised stores											
83	47.91 - Retail sale via mail order houses or via Internet											
84	49.50 - Transport via pipeline											
85	50.20 - Sea and coastal freight water transport											
86	51.10 - Passenger air transport											
87	52.22 - Service activities incidental to water transportation											
88	52.23 - Service activities incidental to air transportation											
89	52.29 - Other transportation support activities											
90	58.1 - Publishing of books, periodicals and other publishing activities											
91	58.2 - Software publishing											
92	61.2 - Wireless telecommunications activities	190										
93	61.9 - Other telecommunications activities											
94	62.0 - Computer programming, consultancy and related activities											
95	63.1 - Data processing, hosting and related activities; web portals											
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1										
97	00.0 - Not classified by sector	0										
98	68.20 - Renting and operating of own or leased real estate	3 312						619				
99	68.32 - Management of real estate on a fee or contract basis	3										



2. GAR sector information, cont.

Turnover based

2024

Breakdown by sector – NACE	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)	
SEKm												
100 70.1 - Activities of head offices												
101 70.2 - Management consultancy activities												
102 71.1 - Architectural and engineering activities and related technical consultancy	257				257							
103 72.1 - Research and experimental development on natural sciences and engineering												
104 77.3 - Renting and leasing of other machinery, equipment and tangible goods												
105 78.2 - Temporary employment agency activities												
106 79.1 - Travel agency and tour operator activities												
107 80.2 - Security systems service activities												
108 81.2 - Cleaning activities												
109 82.9 - Business support service activities n.e.c.												
110 85.1 - Pre-primary education												
111 85.2 - Primary education												
112 85.5 - Other education												
113 86.2 - Medical and dental practice activities												
114 86.9 - Other human health activities												
115 87.1 - Residential nursing care activities												
116 87.2 - Residential care activities for mental retardation, mental health and substance abuse												
117 87.3 - Residential care activities for the elderly and disabled												
118 87.9 - Other residential care activities												
119 88.1 - Social work activities without accommodation for the elderly and disabled												
120 88.9 - Other social work activities without accommodation												
121 93.2 - Amusement and recreation activities												
<b>122 TOTAL</b>	<b>8 967</b>	<b>154</b>			<b>2 760</b>	<b>65</b>			<b>619</b>			



## 2. GAR sector information, cont.

### Turnover based

		2024						2024			
Breakdown by sector – NACE		Total				Breakdown by sector – NACE		Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD				Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
SEKm		Of which environmentally sustainable		Of which environmentally sustainable		SEKm		Of which environmentally sustainable		Of which environmentally sustainable	
1	01.47 - Raising of poultry	0				26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	4		
2	07.29 - Mining of other non-ferrous metal ores	30				27	27.12 - Manufacture of electricity distribution and control apparatus	0	0		
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin	28				28	27.40 - Manufacture of electric lighting equipment	9	1		
4	10.12 - Processing and preserving of poultry meat	15				29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2			
5	10.51 - Operation of dairies and cheese making	91	0			30	28.22 - Manufacture of lifting and handling equipment	863	164		
6	10.86 - Manufacture of homogenised food preparations and dietetic food	10				31	28.24 - Manufacture of power-driven hand tools	54	15		
7	10.89 - Manufacture of other food products n.e.c.	2				32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	106		
8	11.01 - Distilling, rectifying and blending of spirits	2				33	28.92 - Manufacture of machinery for mining, quarrying and construction	33	0		
9	17.12 - Manufacture of paper and paperboard	9	1			34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	67		
10	17.29 - Manufacture of other articles of paper and paperboard	166	0			35	29.10 - Manufacture of motor vehicles	67			
11	20.13 - Manufacture of other inorganic basic chemicals	4	0			36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33			
12	20.14 - Manufacture of other organic basic chemicals	574	0			37	30.20 - Manufacture of railway locomotives and rolling stock	307	181		
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0				38	31.01 - Manufacture of office and shop furniture	290	1		
14	21.20 - Manufacture of pharmaceutical preparations	16				39	31.02 - Manufacture of kitchen furniture	14			
15	23.14 - Manufacture of glass fibres	2				40	32.30 - Manufacture of sports goods	893			
16	23.61 - Manufacture of concrete products for construction purposes	6				41	32.50 - Manufacture of medical and dental instruments and supplies	1 815	3		
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	35			42	32.99 - Other manufacturing n.e.c.	1 058	32		
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0			43	33.12 - Repair of machinery	14			
19	24.33 - Cold forming or folding	0	0			44	33.17 - Repair and maintenance of other transport equipment	4	3		
20	24.42 - Aluminium production	13				45	33.20 - Installation of industrial machinery and equipment	5			
21	24.43 - Lead, zinc and tin production	2				46	35.11 - Production of electricity	5 927	2 498		
22	25.11 - Manufacture of metal structures and parts of structures	253	1			47	35.12 - Transmission of electricity	0	0		
23	25.99 - Manufacture of other fabricated metal products n.e.c.	167				48	35.30 - Steam and air conditioning supply	37	17		
24	26.12 - Manufacture of loaded electronic boards	2				49	38.11 - Collection of non-hazardous waste	1 096	789		
25	26.30 - Manufacture of communication equipment	157									

## 2. GAR sector information, cont.

### Turnover based

		2024						2024			
		Total						Total			
Breakdown by sector – NACE	SEKm	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD			Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD			Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD
		[Gross] carrying amount		[Gross] carrying amount			[Gross] carrying amount		[Gross] carrying amount		
			Of which environmentally sustainable		Of which environmentally sustainable			Of which environmentally sustainable			Of which environmentally sustainable
50	38.12 - Collection of hazardous waste	12	5			76	47.41 - Retail sale of computers, peripheral units and software in specialised stores	6			
51	41.10 - Development of building projects	225	21			77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1			
52	41.20 - Construction of residential and non-residential buildings	1 240	2			78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	6			
53	42.11 - Construction of roads and motorways	0	0			79	47.64 - Retail sale of sporting equipment in specialised stores	0			
54	42.13 - Construction of bridges and tunnels	401				80	47.71 - Retail sale of clothing in specialised stores	3			
55	42.21 - Construction of utility projects for fluids	8				81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	365			
56	42.22 - Construction of utility projects for electricity and telecommunications	293	85			82	47.78 - Other retail sale of new goods in specialised stores	1 437			
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0			83	47.91 - Retail sale via mail order houses or via Internet	168			
58	43.12 - Site preparation	291	6			84	49.50 - Transport via pipeline	182	182		
59	43.21 - Electrical installation	17	3			85	50.20 - Sea and coastal freight water transport	134			
60	43.22 - Plumbing, heat and air-conditioning installation	95	10			86	51.10 - Passenger air transport	1			
61	43.29 - Other construction installation	0	0			87	52.22 - Service activities incidental to water transportation	653			
62	43.32 - Joinery installation	67				88	52.23 - Service activities incidental to air transportation	0			
63	43.99 - Other specialised construction activities n.e.c.	7	1			89	52.29 - Other transportation support activities	0			
64	45.20 - Maintenance and repair of motor vehicles	0	0			90	58.1 - Publishing of books, periodicals and other publishing activities	205			
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1				91	58.2 - Software publishing	505	0		
66	46.34 - Wholesale of beverages	1				92	61.2 - Wireless telecommunications activities	230	0		
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714				93	61.9 - Other telecommunications activities	2			
68	46.46 - Wholesale of pharmaceutical goods	1 999	60			94	62.0 - Computer programming, consultancy and related activities	445			
69	46.51 - Wholesale of computers, computer peripheral equipment and software	1 240				95	63.1 - Data processing, hosting and related activities; web portals	1			
70	46.69 - Wholesale of other machinery and equipment	1	1			96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1			
71	46.72 - Wholesale of metals and metal ores	1				97	00.0 - Not classified by sector	35	0		
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0			98	68.20 - Renting and operating of own or leased real estate	9 620	1 472		
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0			99	68.32 - Management of real estate on a fee or contract basis	3			
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	124									
75	47.19 - Other retail sale in non-specialised stores	8									

## 2. GAR sector information, cont.

### Turnover based

		2024			
		Total			
Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD			
		[Gross] carrying amount		[Gross] carrying amount	
		Of which environmentally sustainable	Of which environmentally sustainable		
SEKm					
100	70.1 - Activities of head offices	96	1		
101	70.2 - Management consultancy activities	12			
102	71.1 - Architectural and engineering activities and related technical consultancy	268	3		
103	72.1 - Research and experimental development on natural sciences and engineering	1			
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14	4		
105	78.2 - Temporary employment agency activities	2			
106	79.1 - Travel agency and tour operator activities	4			
107	80.2 - Security systems service activities	3	0		
108	81.2 - Cleaning activities	8			
109	82.9 - Business support service activities n.e.c.	0			
110	85.1 - Pre-primary education	1			
111	85.2 - Primary education	3			
112	85.5 - Other education	0			
113	86.2 - Medical and dental practice activities	0			
114	86.9 - Other human health activities	0			
115	87.1 - Residential nursing care activities	0			
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	74			
117	87.3 - Residential care activities for the elderly and disabled	754			
118	87.9 - Other residential care activities	30			
119	88.1 - Social work activities without accommodation for the elderly and disabled	34			
120	88.9 - Other social work activities without accommodation	3			
121	93.2 - Amusement and recreation activities	0			
<b>122</b>	<b>TOTAL</b>	<b>38 981</b>	<b>5 774</b>		



2. GAR sector information

Capex based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD
	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
SEKm	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)
1 01.47 - Raising of poultry	0	0				
2 07.29 - Mining of other non-ferrous metal ores						
3 08.12 - Operation of gravel and sand pits; mining of clays and kaolin						
4 10.12 - Processing and preserving of poultry meat	15					
5 10.51 - Operation of dairies and cheese making	91	1				
6 10.86 - Manufacture of homogenised food preparations and dietetic food	10					
7 10.89 - Manufacture of other food products n.e.c.	2					
8 11.01 - Distilling, rectifying and blending of spirits						
9 17.12 - Manufacture of paper and paperboard	9	1				
10 17.29 - Manufacture of other articles of paper and paperboard	166	17				
11 20.13 - Manufacture of other inorganic basic chemicals	4					
12 20.14 - Manufacture of other organic basic chemicals						
13 20.41 - Manufacture of soap and detergents, cleaning and polishing preparations						
14 21.20 - Manufacture of pharmaceutical preparations						
15 23.14 - Manufacture of glass fibres	2	0				
16 23.61 - Manufacture of concrete products for construction purposes						
17 24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	29				
18 24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0				
19 24.33 - Cold forming or folding	0	0				
20 24.42 - Aluminium production						
21 24.43 - Lead, zinc and tin production						
22 25.11 - Manufacture of metal structures and parts of structures	2	1				
23 25.99 - Manufacture of other fabricated metal products n.e.c.						
24 26.12 - Manufacture of loaded electronic boards						
25 26.30 - Manufacture of communication equipment	157					

## 2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)
SEKm												
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	235									
27	27.12 - Manufacture of electricity distribution and control apparatus	0										
28	27.40 - Manufacture of electric lighting equipment	9	0									
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1										
30	28.22 - Manufacture of lifting and handling equipment	863	39									
31	28.24 - Manufacture of power-driven hand tools	54	12									
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	145									
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33										
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	93									
35	29.10 - Manufacture of motor vehicles	44										
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33										
37	30.20 - Manufacture of railway locomotives and rolling stock	307	166									
38	31.01 - Manufacture of office and shop furniture	290										
39	31.02 - Manufacture of kitchen furniture	14	8									
40	32.30 - Manufacture of sports goods											
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120	202									
42	32.99 - Other manufacturing n.e.c.	190	190									
43	33.12 - Repair of machinery											
44	33.17 - Repair and maintenance of other transport equipment	4	3			4						
45	33.20 - Installation of industrial machinery and equipment	5										
46	35.11 - Production of electricity	5 436	5 436									
47	35.12 - Transmission of electricity	0	0			0	0					
48	35.30 - Steam and air conditioning supply	37	31									
49	38.11 - Collection of non-hazardous waste	380	380									

2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		
	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	
SEKm													
50	38.12 - Collection of hazardous waste	12	7										
51	41.10 - Development of building projects	225	64			225	0						
52	41.20 - Construction of residential and non-residential buildings	722	166										
53	42.11 - Construction of roads and motorways	0	0			0	0						
54	42.13 - Construction of bridges and tunnels												
55	42.21 - Construction of utility projects for fluids												
56	42.22 - Construction of utility projects for electricity and telecommunications	293											
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0			0	0						
58	43.12 - Site preparation	22	0										
59	43.21 - Electrical installation	6											
60	43.22 - Plumbing, heat and air-conditioning installation												
61	43.29 - Other construction installation	0	0										
62	43.32 - Joinery installation												
63	43.99 - Other specialised construction activities n.e.c.	3											
64	45.20 - Maintenance and repair of motor vehicles	0	0										
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1											
66	46.34 - Wholesale of beverages												
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714	9										
68	46.46 - Wholesale of pharmaceutical goods	1 999	360										
69	46.51 - Wholesale of computers, computer peripheral equipment and software												
70	46.69 - Wholesale of other machinery and equipment	1	1										
71	46.72 - Wholesale of metals and metal ores												
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0										
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0										
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	26	8										
75	47.19 - Other retail sale in non-specialised stores												

## 2. GAR sector information, cont.

### Capex based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		
	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)							
SEKm													
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores												
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1	0										
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores												
79	47.64 - Retail sale of sporting equipment in specialised stores												
80	47.71 - Retail sale of clothing in specialised stores												
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores												
82	47.78 - Other retail sale of new goods in specialised stores												
83	47.91 - Retail sale via mail order houses or via Internet	168											
84	49.50 - Transport via pipeline	182	182										
85	50.20 - Sea and coastal freight water transport	31	31										
86	51.10 - Passenger air transport												
87	52.22 - Service activities incidental to water transportation	153	153										
88	52.23 - Service activities incidental to air transportation												
89	52.29 - Other transportation support activities												
90	58.1 - Publishing of books, periodicals and other publishing activities				205								
91	58.2 - Software publishing	0	0										
92	61.2 - Wireless telecommunications activities	230	0		0	0							
93	61.9 - Other telecommunications activities	0	0										
94	62.0 - Computer programming, consultancy and related activities	266	6										
95	63.1 - Data processing, hosting and related activities; web portals	1											
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1											
97	00.0 - Not classified by sector	35	0		0								
98	68.20 - Renting and operating of own or leased real estate	9 171	1 833		2 584								
99	68.32 - Management of real estate on a fee or contract basis	3	1										



2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
100	70.1 - Activities of head offices	89										
101	70.2 - Management consultancy activities	2	0									
102	71.1 - Architectural and engineering activities and related technical consultancy	267	0									
103	72.1 - Research and experimental development on natural sciences and engineering	1	0									
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14										
105	78.2 - Temporary employment agency activities	2										
106	79.1 - Travel agency and tour operator activities											
107	80.2 - Security systems service activities											
108	81.2 - Cleaning activities											
109	82.9 - Business support service activities n.e.c.											
110	85.1 - Pre-primary education	1										
111	85.2 - Primary education	3										
112	85.5 - Other education											
113	86.2 - Medical and dental practice activities											
114	86.9 - Other human health activities											
115	87.1 - Residential nursing care activities	0										
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	57										
117	87.3 - Residential care activities for the elderly and disabled	81										
118	87.9 - Other residential care activities	19										
119	88.1 - Social work activities without accommodation for the elderly and disabled	34										
120	88.9 - Other social work activities without accommodation	3										
121	93.2 - Amusement and recreation activities	0										
<b>122</b>	<b>TOTAL</b>	<b>26 968</b>	<b>9 813</b>			<b>3 018</b>	<b>0</b>					





2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)	
	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other non-financial corporates not subject to NFRD
	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
SEKm	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)
1 01.47 - Raising of poultry	0					
2 07.29 - Mining of other non-ferrous metal ores						
3 08.12 - Operation of gravel and sand pits; mining of clays and kaolin						
4 10.12 - Processing and preserving of poultry meat	15	0				
5 10.51 - Operation of dairies and cheese making						
6 10.86 - Manufacture of homogenised food preparations and dietetic food						
7 10.89 - Manufacture of other food products n.e.c.						
8 11.01 - Distilling, rectifying and blending of spirits						
9 17.12 - Manufacture of paper and paperboard						
10 17.29 - Manufacture of other articles of paper and paperboard	166					
11 20.13 - Manufacture of other inorganic basic chemicals						
12 20.14 - Manufacture of other organic basic chemicals						
13 20.41 - Manufacture of soap and detergents, cleaning and polishing preparations						
14 21.20 - Manufacture of pharmaceutical preparations						
15 23.14 - Manufacture of glass fibres						
16 23.61 - Manufacture of concrete products for construction purposes						
17 24.10 - Manufacture of basic iron and steel and of ferro-alloys						
18 24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel						
19 24.33 - Cold forming or folding						
20 24.42 - Aluminium production						
21 24.43 - Lead, zinc and tin production						
22 25.11 - Manufacture of metal structures and parts of structures	0					
23 25.99 - Manufacture of other fabricated metal products n.e.c.						
24 26.12 - Manufacture of loaded electronic boards						
25 26.30 - Manufacture of communication equipment	157					

2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)	
SEKm												
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 307				1 307						
27	27.12 - Manufacture of electricity distribution and control apparatus											
28	27.40 - Manufacture of electric lighting equipment											
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines											
30	28.22 - Manufacture of lifting and handling equipment	863										
31	28.24 - Manufacture of power-driven hand tools	54										
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment											
33	28.92 - Manufacture of machinery for mining, quarrying and construction											
34	28.99 - Manufacture of other special-purpose machinery n.e.c.											
35	29.10 - Manufacture of motor vehicles											
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers											
37	30.20 - Manufacture of railway locomotives and rolling stock											
38	31.01 - Manufacture of office and shop furniture	290										
39	31.02 - Manufacture of kitchen furniture											
40	32.30 - Manufacture of sports goods	893										
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120				1 120						
42	32.99 - Other manufacturing n.e.c.											
43	33.12 - Repair of machinery											
44	33.17 - Repair and maintenance of other transport equipment											
45	33.20 - Installation of industrial machinery and equipment											
46	35.11 - Production of electricity											
47	35.12 - Transmission of electricity											
48	35.30 - Steam and air conditioning supply											
49	38.11 - Collection of non-hazardous waste	88	88			24	24					



## 2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (BIO)
SEKm												
50	38.12 - Collection of hazardous waste	12										
51	41.10 - Development of building projects	224										
52	41.20 - Construction of residential and non-residential buildings											
53	42.11 - Construction of roads and motorways	0										
54	42.13 - Construction of bridges and tunnels											
55	42.21 - Construction of utility projects for fluids											
56	42.22 - Construction of utility projects for electricity and telecommunications											
57	42.99 - Construction of other civil engineering projects n.e.c.	0										
58	43.12 - Site preparation											
59	43.21 - Electrical installation											
60	43.22 - Plumbing, heat and air-conditioning installation											
61	43.29 - Other construction installation											
62	43.32 - Joinery installation											
63	43.99 - Other specialised construction activities n.e.c.											
64	45.20 - Maintenance and repair of motor vehicles											
65	45.31 - Wholesale trade of motor vehicle parts and accessories											
66	46.34 - Wholesale of beverages											
67	46.39 - Non-specialised wholesale of food, beverages and tobacco											
68	46.46 - Wholesale of pharmaceutical goods											
69	46.51 - Wholesale of computers, computer peripheral equipment and software											
70	46.69 - Wholesale of other machinery and equipment											
71	46.72 - Wholesale of metals and metal ores											
72	46.73 - Wholesale of wood, construction materials and sanitary equipment											
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies											
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating											
75	47.19 - Other retail sale in non-specialised stores											



2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Circular economy (CE)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)						
SEKm												
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores											
77	47.52 - Retail sale of hardware, paints and glass in specialised stores											
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores											
79	47.64 - Retail sale of sporting equipment in specialised stores											
80	47.71 - Retail sale of clothing in specialised stores											
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores											
82	47.78 - Other retail sale of new goods in specialised stores											
83	47.91 - Retail sale via mail order houses or via Internet											
84	49.50 - Transport via pipeline											
85	50.20 - Sea and coastal freight water transport											
86	51.10 - Passenger air transport											
87	52.22 - Service activities incidental to water transportation											
88	52.23 - Service activities incidental to air transportation											
89	52.29 - Other transportation support activities											
90	58.1 - Publishing of books, periodicals and other publishing activities											
91	58.2 - Software publishing											
92	61.2 - Wireless telecommunications activities											
93	61.9 - Other telecommunications activities											
94	62.0 - Computer programming, consultancy and related activities											
95	63.1 - Data processing, hosting and related activities; web portals											
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1										
97	00.0 - Not classified by sector											
98	68.20 - Renting and operating of own or leased real estate	1 695										
99	68.32 - Management of real estate on a fee or contract basis											



2. GAR sector information, cont.

Capex based

2024

Breakdown by sector – NACE	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		
	Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		
SEKm													
100	70.1 - Activities of head offices												
101	70.2 - Management consultancy activities												
102	71.1 - Architectural and engineering activities and related technical consultancy												
103	72.1 - Research and experimental development on natural sciences and engineering												
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods												
105	78.2 - Temporary employment agency activities												
106	79.1 - Travel agency and tour operator activities												
107	80.2 - Security systems service activities												
108	81.2 - Cleaning activities												
109	82.9 - Business support service activities n.e.c.												
110	85.1 - Pre-primary education												
111	85.2 - Primary education												
112	85.5 - Other education												
113	86.2 - Medical and dental practice activities												
114	86.9 - Other human health activities												
115	87.1 - Residential nursing care activities												
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse												
117	87.3 - Residential care activities for the elderly and disabled												
118	87.9 - Other residential care activities												
119	88.1 - Social work activities without accommodation for the elderly and disabled												
120	88.9 - Other social work activities without accommodation												
121	93.2 - Amusement and recreation activities												
<b>122</b>	<b>TOTAL</b>	<b>6 890</b>	<b>88</b>			<b>2 462</b>	<b>24</b>						

## 2. GAR sector information, cont.

### Capex based

		2024						2024			
		Total						Total			
Breakdown by sector – NACE		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Breakdown by sector – NACE		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
SEKm		Of which environmentally sustainable		Of which environmentally sustainable		SEKm		Of which environmentally sustainable		Of which environmentally sustainable	
1	01.47 - Raising of poultry	0				26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	235		
2	07.29 - Mining of other non-ferrous metal ores	30				27	27.12 - Manufacture of electricity distribution and control apparatus	0			
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin	28				28	27.40 - Manufacture of electric lighting equipment	9	0		
4	10.12 - Processing and preserving of poultry meat	15				29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2			
5	10.51 - Operation of dairies and cheese making	91	1			30	28.22 - Manufacture of lifting and handling equipment	863	39		
6	10.86 - Manufacture of homogenised food preparations and dietetic food	10				31	28.24 - Manufacture of power-driven hand tools	54	12		
7	10.89 - Manufacture of other food products n.e.c.	2				32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	145		
8	11.01 - Distilling, rectifying and blending of spirits	2				33	28.92 - Manufacture of machinery for mining, quarrying and construction	33			
9	17.12 - Manufacture of paper and paperboard	9	1			34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	93		
10	17.29 - Manufacture of other articles of paper and paperboard	166	17			35	29.10 - Manufacture of motor vehicles	67			
11	20.13 - Manufacture of other inorganic basic chemicals	4				36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33			
12	20.14 - Manufacture of other organic basic chemicals	574				37	30.20 - Manufacture of railway locomotives and rolling stock	307	166		
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0	0			38	31.01 - Manufacture of office and shop furniture	290			
14	21.20 - Manufacture of pharmaceutical preparations	16	0			39	31.02 - Manufacture of kitchen furniture	14	8		
15	23.14 - Manufacture of glass fibres	2	0			40	32.30 - Manufacture of sports goods	893	61		
16	23.61 - Manufacture of concrete products for construction purposes	6				41	32.50 - Manufacture of medical and dental instruments and supplies	1 815	202		
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	29			42	32.99 - Other manufacturing n.e.c.	1 058	190		
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0			43	33.12 - Repair of machinery	14			
19	24.33 - Cold forming or folding	0	0			44	33.17 - Repair and maintenance of other transport equipment	4	3		
20	24.42 - Aluminium production	13				45	33.20 - Installation of industrial machinery and equipment	5			
21	24.43 - Lead, zinc and tin production	2				46	35.11 - Production of electricity	5 927	5 436		
22	25.11 - Manufacture of metal structures and parts of structures	253	1			47	35.12 - Transmission of electricity	0	0		
23	25.99 - Manufacture of other fabricated metal products n.e.c.	167				48	35.30 - Steam and air conditioning supply	37	31		
24	26.12 - Manufacture of loaded electronic boards	2				49	38.11 - Collection of non-hazardous waste	1 096	491		
25	26.30 - Manufacture of communication equipment	157									

## 2. GAR sector information, cont.

### Capex based

		2024						2024			
		Total						Total			
Breakdown by sector – NACE	SEKm	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Breakdown by sector – NACE	SEKm	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable				Of which environmentally sustainable		Of which environmentally sustainable
50	38.12 - Collection of hazardous waste	12	7			76	47.41 - Retail sale of computers, peripheral units and software in specialised stores	6			
51	41.10 - Development of building projects	225	64			77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1	0		
52	41.20 - Construction of residential and non-residential buildings	1 240	166			78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	6			
53	42.11 - Construction of roads and motorways	0	0			79	47.64 - Retail sale of sporting equipment in specialised stores	0			
54	42.13 - Construction of bridges and tunnels	401				80	47.71 - Retail sale of clothing in specialised stores	3			
55	42.21 - Construction of utility projects for fluids	8				81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	365			
56	42.22 - Construction of utility projects for electricity and telecommunications	293				82	47.78 - Other retail sale of new goods in specialised stores	1 437			
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0			83	47.91 - Retail sale via mail order houses or via Internet	168			
58	43.12 - Site preparation	291	0			84	49.50 - Transport via pipeline	182	182		
59	43.21 - Electrical installation	17				85	50.20 - Sea and coastal freight water transport	134	31		
60	43.22 - Plumbing, heat and air-conditioning installation	95				86	51.10 - Passenger air transport	1			
61	43.29 - Other construction installation	0	0			87	52.22 - Service activities incidental to water transportation	653	153		
62	43.32 - Joinery installation	67				88	52.23 - Service activities incidental to air transportation	0			
63	43.99 - Other specialised construction activities n.e.c.	7				89	52.29 - Other transportation support activities	0			
64	45.20 - Maintenance and repair of motor vehicles	0	0			90	58.1 - Publishing of books, periodicals and other publishing activities	205			
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1				91	58.2 - Software publishing	505	0		
66	46.34 - Wholesale of beverages	1				92	61.2 - Wireless telecommunications activities	230	0		
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714	9			93	61.9 - Other telecommunications activities	2			
68	46.46 - Wholesale of pharmaceutical goods	1 999	360			94	62.0 - Computer programming, consultancy and related activities	445	6		
69	46.51 - Wholesale of computers, computer peripheral equipment and software	1 240				95	63.1 - Data processing, hosting and related activities; web portals	1	0		
70	46.69 - Wholesale of other machinery and equipment	1	1			96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1			
71	46.72 - Wholesale of metals and metal ores	1				97	00.0 - Not classified by sector	35	0		
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0			98	68.20 - Renting and operating of own or leased real estate	9 620	1 833		
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0			99	68.32 - Management of real estate on a fee or contract basis	3	1		
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	124	8								
75	47.19 - Other retail sale in non-specialised stores	8									

## 2. GAR sector information, cont.

### Capex based

		2024			
		Total			
Breakdown by sector – NACE	SEKm	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
100	70.1 - Activities of head offices	96			
101	70.2 - Management consultancy activities	12	0		
102	71.1 - Architectural and engineering activities and related technical consultancy	268	0		
103	72.1 - Research and experimental development on natural sciences and engineering	1	0		
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14			
105	78.2 - Temporary employment agency activities	2			
106	79.1 - Travel agency and tour operator activities	4			
107	80.2 - Security systems service activities	3			
108	81.2 - Cleaning activities	8			
109	82.9 - Business support service activities n.e.c.	0			
110	85.1 - Pre-primary education	1			
111	85.2 - Primary education	3			
112	85.5 - Other education	0			
113	86.2 - Medical and dental practice activities	0			
114	86.9 - Other human health activities	0			
115	87.1 - Residential nursing care activities	0			
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	74			
117	87.3 - Residential care activities for the elderly and disabled	754			
118	87.9 - Other residential care activities	30			
119	88.1 - Social work activities without accommodation for the elderly and disabled	34			
120	88.9 - Other social work activities without accommodation	3			
121	93.2 - Amusement and recreation activities	0			
<b>122</b>	<b>TOTAL</b>	<b>38 981</b>	<b>9 985</b>		



### 3. GAR KPI stock

#### Turnover based

2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds		Of which transitional	Of which enabling		Of which use of Proceeds		Of which enabling	Of which use of Proceeds		Of which enabling	
<b>GAR – Covered assets in both numerator and denominator</b>												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.35	3.36	3.05	0.00	0.08	0.03	0.00	0.00	0.00		
2	<b>Financial undertakings</b>	0.14	0.02		0.00	0.00	0.00	0.00				
3	Credit institutions	0.14	0.01		0.00	0.00	0.00	0.00				
4	Loans and advances	0.00	0.00		0.00	0.00	0.00	0.00				
5	Debt securities, including UoP	0.13	0.01		0.00	0.00						
6	Equity instruments	0.00	0.00			0.00						
7	Other financial corporations	0.00	0.00		0.00	0.00						
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies											
13	Loans and advances											
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings	0.00	0.00		0.00	0.00						
17	Loans and advances	0.00	0.00		0.00	0.00						
18	Debt securities, including UoP											
19	Equity instruments											
20	<b>Non-financial undertakings</b>	0.74	0.29		0.00	0.07	0.03	0.00	0.00	0.00		
21	Loans and advances	0.74	0.29		0.00	0.07	0.03	0.00	0.00	0.00		
22	Debt securities, including UoP											
23	Equity instruments	0.00										
24	<b>Households</b>	54.47	3.05	3.05								
25	of which loans collateralised by residential immovable property	54.39	3.05	3.05								
26	of which building renovation loans	0.01										
27	of which motor vehicle loans	0.07										
28	<b>Local governments financing</b>											
29	Housing financing											
30	Other local government financing											
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.00										
32	<b>Total GAR assets</b>	<b>55.35</b>	<b>3.36</b>	<b>3.05</b>	<b>0.00</b>	<b>0.08</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		

### 3. GAR KPI stock, cont.

Turnover based

2024

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.12	0.01		0.02	0.00		0.01		
2 <b>Financial undertakings</b>	0.00								
3 Credit institutions									
4 Loans and advances									
5 Debt securities, including UoP									
6 Equity instruments									
7 Other financial corporations	0.00								
8 of which investment firms									
9 Loans and advances									
10 Debt securities, including UoP									
11 Equity instruments									
12 of which management companies									
13 Loans and advances									
14 Debt securities, including UoP									
15 Equity instruments									
16 of which insurance undertakings									
17 Loans and advances									
18 Debt securities, including UoP									
19 Equity instruments									
20 <b>Non-financial undertakings</b>	0.12	0.01		0.02	0.00		0.01		
21 Loans and advances	0.12	0.01		0.02	0.00		0.01		
22 Debt securities, including UoP									
23 Equity instruments									
24 <b>Households</b>									
25 of which loans collateralised by residential immovable property									
26 of which building renovation loans									
27 of which motor vehicle loans									
28 <b>Local governments financing</b>									
29 Housing financing									
30 Other local government financing									
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									
32 <b>Total GAR assets</b>	<b>0.12</b>	<b>0.01</b>		<b>0.02</b>	<b>0.00</b>		<b>0.01</b>		

### 3. GAR KPI stock, cont.

Turnover based

2024						
% (compared to total covered assets in the denominator)	Total					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.71	3.37	3.05	0.00	0.08	47.86
2 <b>Financial undertakings</b>	0.28	0.02		0.00	0.00	0.53
3 Credit institutions	0.28	0.01		0.00	0.00	0.47
4 Loans and advances	0.00	0.00		0.00	0.00	0.01
5 Debt securities, including UoP	0.27	0.01		0.00	0.00	0.45
6 Equity instruments	0.00	0.00			0.00	0.01
7 Other financial corporations	0.00	0.00		0.00	0.00	0.06
8 of which investment firms						
9 Loans and advances						
10 Debt securities, including UoP						
11 Equity instruments						
12 of which management companies	0.00					0.00
13 Loans and advances	0.00					0.00
14 Debt securities, including UoP						
15 Equity instruments						
16 of which insurance undertakings	0.00	0.00		0.00	0.00	0.00
17 Loans and advances	0.00	0.00		0.00	0.00	0.00
18 Debt securities, including UoP						
19 Equity instruments						
20 <b>Non-financial undertakings</b>	0.96	0.30		0.00	0.08	1.50
21 Loans and advances	0.96	0.30		0.00	0.08	1.50
22 Debt securities, including UoP						
23 Equity instruments	0.00					0.00
24 <b>Households</b>	54.47	3.05	3.05			45.63
25 of which loans collateralised by residential immovable property	54.39	3.05	3.05			39.92
26 of which building renovation loans	0.01					0.01
27 of which motor vehicle loans	0.07					0.48
28 <b>Local governments financing</b>						0.20
29 Housing financing						
30 Other local government financing						
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>						0.00
32 <b>Total GAR assets</b>	<b>55.71</b>	<b>3.37</b>	<b>3.05</b>	<b>0.00</b>	<b>0.08</b>	<b>73.39</b>

### 3. GAR KPI stock, cont.

Turnover based

2023

% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.86	1.36	1.24	0.00	0.03					
2	<b>Financial undertakings</b>		0.00			0.00					
3	Credit institutions		0.00								
4	Loans and advances		0.00								
5	Debt securities, including UoP		0.00								
6	Equity instruments		0.00								
7	Other financial corporations										
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings										
17	Loans and advances										
18	Debt securities, including UoP										
19	Equity instruments										
20	<b>Non-financial undertakings</b>		0.12		0.00	0.03					
21	Loans and advances		0.12		0.00	0.03					
22	Debt securities, including UoP										
23	Equity instruments										
24	<b>Households</b>	54.86	1.24	1.24							
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24							
26	of which building renovation loans	0.02									
27	of which motor vehicle loans										
28	<b>Local governments financing</b>										
29	Housing financing										
30	Other local government financing										
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>										
32	<b>Total GAR assets</b>	<b>54.86</b>	<b>1.36</b>	<b>1.24</b>	<b>0.00</b>	<b>0.03</b>					



3. GAR KPI stock, cont.

Turnover based

2023

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation								
2	<b>Financial undertakings</b>								
3	Credit institutions								
4	Loans and advances								
5	Debt securities, including UoP								
6	Equity instruments								
7	Other financial corporations								
8	of which investment firms								
9	Loans and advances								
10	Debt securities, including UoP								
11	Equity instruments								
12	of which management companies								
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments								
16	of which insurance undertakings								
17	Loans and advances								
18	Debt securities, including UoP								
19	Equity instruments								
20	<b>Non-financial undertakings</b>								
21	Loans and advances								
22	Debt securities, including UoP								
23	Equity instruments								
24	<b>Households</b>								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	<b>Local governments financing</b>								
29	Housing financing								
30	Other local government financing								
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>								
32	<b>Total GAR assets</b>								

### 3. GAR KPI stock, cont.

Turnover based

2023						
% (compared to total covered assets in the denominator)	Total					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.73	1.36	1.24	0.00	0.03	48.58
2 <b>Financial undertakings</b>	0.26	0.00			0.00	0.52
3 Credit institutions	0.05	0.00				0.12
4 Loans and advances	0.00	0.00				0.01
5 Debt securities, including UoP	0.02	0.00				0.06
6 Equity instruments	0.03	0.00				0.05
7 Other financial corporations	0.21					0.40
8 of which investment firms						
9 Loans and advances						
10 Debt securities, including UoP						
11 Equity instruments						
12 of which management companies	0.00					0.00
13 Loans and advances	0.00					0.00
14 Debt securities, including UoP						
15 Equity instruments						
16 of which insurance undertakings						
17 Loans and advances						
18 Debt securities, including UoP						
19 Equity instruments						
20 <b>Non-financial undertakings</b>	0.61	0.12		0.00	0.03	1.49
21 Loans and advances	0.61	0.12		0.00	0.03	1.49
22 Debt securities, including UoP						
23 Equity instruments						
24 <b>Households</b>	54.86	1.24	1.24			46.57
25 of which loans collateralised by residential immovable property	54.84	1.24	1.24			40.81
26 of which building renovation loans	0.02					0.03
27 of which motor vehicle loans						0.43
28 <b>Local governments financing</b>						
29 Housing financing						
30 Other local government financing						
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>						
32 <b>Total GAR assets</b>	<b>55.73</b>	<b>1.36</b>	<b>1.24</b>	<b>0.00</b>	<b>0.03</b>	<b>74.42</b>

### 3. GAR KPI stock

Capex based

2024

% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>												
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.65	3.58	3.05	0.03	0.13	0.06	0.00		0.00			
2 <b>Financial undertakings</b>	0.17	0.02		0.00	0.00	0.00	0.00					
3 Credit institutions	0.14	0.02		0.00	0.00	0.00	0.00					
4 Loans and advances	0.00	0.00		0.00	0.00	0.00	0.00					
5 Debt securities, including UoP	0.13	0.01		0.00	0.00	0.00						
6 Equity instruments	0.00	0.00			0.00							
7 Other financial corporations	0.03	0.00		0.00	0.00							
8 of which investment firms												
9 Loans and advances												
10 Debt securities, including UoP												
11 Equity instruments												
12 of which management companies												
13 Loans and advances												
14 Debt securities, including UoP												
15 Equity instruments												
16 of which insurance undertakings	0.00	0.00		0.00	0.00							
17 Loans and advances	0.00	0.00		0.00	0.00							
18 Debt securities, including UoP												
19 Equity instruments												
20 <b>Non-financial undertakings</b>	1.01	0.51		0.03	0.13	0.06	0.00		0.00			
21 Loans and advances	1.01	0.51		0.03	0.13	0.06	0.00		0.00			
22 Debt securities, including UoP												
23 Equity instruments	0.00	0.00										
24 <b>Households</b>	54.47	3.05	3.05									
25 of which loans collateralised by residential immovable property	54.39	3.05	3.05									
26 of which building renovation loans	0.01											
27 of which motor vehicle loans	0.07											
28 <b>Local governments financing</b>												
29 Housing financing												
30 Other local government financing												
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.00											
32 <b>Total GAR assets</b>	<b>55.65</b>	<b>3.58</b>	<b>3.05</b>	<b>0.03</b>	<b>0.13</b>	<b>0.06</b>	<b>0.00</b>		<b>0.00</b>			

### 3. GAR KPI stock, cont.

Capex based

2024

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)	Of which use of Proceeds		Of which enabling	Of which use of Proceeds		Of which enabling	Of which use of Proceeds		Of which enabling
<b>GAR – Covered assets in both numerator and denominator</b>									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.05	0.00		0.00	0.00				
2 <b>Financial undertakings</b>	0.00								
3 Credit institutions									
4 Loans and advances									
5 Debt securities, including UoP									
6 Equity instruments									
7 Other financial corporations	0.00								
8 of which investment firms									
9 Loans and advances									
10 Debt securities, including UoP									
11 Equity instruments									
12 of which management companies									
13 Loans and advances									
14 Debt securities, including UoP									
15 Equity instruments									
16 of which insurance undertakings									
17 Loans and advances									
18 Debt securities, including UoP									
19 Equity instruments									
20 <b>Non-financial undertakings</b>	0.05	0.00		0.00	0.00				
21 Loans and advances	0.05	0.00		0.00	0.00				
22 Debt securities, including UoP									
23 Equity instruments									
24 <b>Households</b>									
25 of which loans collateralised by residential immovable property									
26 of which building renovation loans									
27 of which motor vehicle loans									
28 <b>Local governments financing</b>									
29 Housing financing									
30 Other local government financing									
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									
32 <b>Total GAR assets</b>	<b>0.05</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>				



### 3. GAR KPI stock, cont.

Capex based

2024						
% (compared to total covered assets in the denominator)	Total					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.98	3.59	3.05	0.02	0.13	47.86
2 <b>Financial undertakings</b>	0.31	0.02		0.00	0.00	0.53
3 Credit institutions	0.28	0.02		0.00	0.00	0.47
4 Loans and advances	0.00	0.00		0.00	0.00	0.01
5 Debt securities, including UoP	0.27	0.01		0.00	0.00	0.45
6 Equity instruments	0.00	0.00			0.00	0.01
7 Other financial corporations	0.03	0.00		0.00	0.00	0.06
8 of which investment firms						
9 Loans and advances						
10 Debt securities, including UoP						
11 Equity instruments						
12 of which management companies	0.00					0.00
13 Loans and advances	0.00					0.00
14 Debt securities, including UoP						
15 Equity instruments						
16 of which insurance undertakings	0.00	0.00		0.00	0.00	0.00
17 Loans and advances	0.00	0.00		0.00	0.00	0.00
18 Debt securities, including UoP						
19 Equity instruments						
20 <b>Non-financial undertakings</b>	1.19	0.52		0.02	0.13	1.50
21 Loans and advances	1.19	0.52		0.02	0.13	1.50
22 Debt securities, including UoP						
23 Equity instruments	0.00	0.00				0.00
24 <b>Households</b>	54.47	3.05	3.05			45.63
25 of which loans collateralised by residential immovable property	54.39	3.05	3.05			39.92
26 of which building renovation loans	0.01					0.01
27 of which motor vehicle loans	0.07					0.48
28 <b>Local governments financing</b>						0.20
29 Housing financing						
30 Other local government financing						
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>						0.00
32 <b>Total GAR assets</b>	<b>55.98</b>	<b>3.59</b>	<b>3.05</b>	<b>0.02</b>	<b>0.13</b>	<b>73.39</b>

### 3. GAR KPI stock, cont.

Capex based

2023

% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>											
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.86	1.41	1.24	0.06	0.06	0.00					
2 <b>Financial undertakings</b>		0.02			0.02						
3 Credit institutions											
4 Loans and advances											
5 Debt securities, including UoP											
6 Equity instruments											
7 Other financial corporations		0.02			0.02						
8 of which investment firms											
9 Loans and advances											
10 Debt securities, including UoP											
11 Equity instruments											
12 of which management companies											
13 Loans and advances											
14 Debt securities, including UoP											
15 Equity instruments											
16 of which insurance undertakings											
17 Loans and advances											
18 Debt securities, including UoP											
19 Equity instruments											
20 <b>Non-financial undertakings</b>		0.16		0.06	0.05	0.00					
21 Loans and advances		0.16		0.06	0.05	0.00					
22 Debt securities, including UoP											
23 Equity instruments											
24 <b>Households</b>	54.86	1.24	1.24								
25 of which loans collateralised by residential immovable property	54.84	1.24	1.24								
26 of which building renovation loans	0.02										
27 of which motor vehicle loans											
28 <b>Local governments financing</b>											
29 Housing financing											
30 Other local government financing											
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>											
32 <b>Total GAR assets</b>	<b>54.86</b>	<b>1.41</b>	<b>1.24</b>	<b>0.06</b>	<b>0.06</b>	<b>0.00</b>					

### 3. GAR KPI stock, cont.

Capex based

2023

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation									
2 <b>Financial undertakings</b>									
3 Credit institutions									
4 Loans and advances									
5 Debt securities, including UoP									
6 Equity instruments									
7 Other financial corporations									
8 of which investment firms									
9 Loans and advances									
10 Debt securities, including UoP									
11 Equity instruments									
12 of which management companies									
13 Loans and advances									
14 Debt securities, including UoP									
15 Equity instruments									
16 of which insurance undertakings									
17 Loans and advances									
18 Debt securities, including UoP									
19 Equity instruments									
20 <b>Non-financial undertakings</b>									
21 Loans and advances									
22 Debt securities, including UoP									
23 Equity instruments									
24 <b>Households</b>									
25 of which loans collateralised by residential immovable property									
26 of which building renovation loans									
27 of which motor vehicle loans									
28 <b>Local governments financing</b>									
29 Housing financing									
30 Other local government financing									
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									
32 <b>Total GAR assets</b>									

### 3. GAR KPI stock, cont.

Capex based

		2023					
		Total					
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.89	1.41	1.24	0.06	0.06	48.58
2	<b>Financial undertakings</b>	0.30	0.02			0.02	0.52
3	Credit institutions	0.05					0.12
4	Loans and advances	0.00					0.01
5	Debt securities, including UoP	0.02					0.06
6	Equity instruments	0.03					0.05
7	Other financial corporations	0.25	0.02			0.02	0.40
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	<b>Non-financial undertakings</b>	0.73	0.16		0.06	0.05	1.49
21	Loans and advances	0.73	0.16		0.06	0.05	1.49
22	Debt securities, including UoP						
23	Equity instruments						
24	<b>Households</b>	54.86	1.24	1.24			46.57
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24			40.81
26	of which building renovation loans	0.02					0.03
27	of which motor vehicle loans						0.43
28	<b>Local governments financing</b>						
29	Housing financing						
30	Other local government financing						
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.00					
32	<b>Total GAR assets</b>	<b>55.89</b>	<b>1.41</b>	<b>1.24</b>	<b>0.06</b>	<b>0.06</b>	<b>74.42</b>

#### 4. GAR KPI flow

##### Turnover based

2024

% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>											
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.27	3.02	2.73	0.02	0.10	0.02			0.00		
2 <b>Financial undertakings</b>	0.03	0.01		0.00	0.00						
3 Credit institutions	0.02	0.00		0.00	0.00						
4 Loans and advances	0.02	0.00		0.00	0.00						
5 Debt securities, including UoP											
6 Equity instruments											
7 Other financial corporations	0.01	0.01			0.00						
8 of which investment firms											
9 Loans and advances											
10 Debt securities, including UoP											
11 Equity instruments											
12 of which management companies											
13 Loans and advances											
14 Debt securities, including UoP											
15 Equity instruments											
16 of which insurance undertakings											
17 Loans and advances											
18 Debt securities, including UoP											
19 Equity instruments											
20 <b>Non-financial undertakings</b>	0.70	0.28		0.02	0.10	0.02			0.00		
21 Loans and advances	0.70	0.28		0.02	0.10	0.02			0.00		
22 Debt securities, including UoP											
23 Equity instruments											
24 <b>Households</b>	34.54	2.73	2.73								
25 of which loans collateralised by residential immovable property	34.34	2.73	2.73								
26 of which building renovation loans	0.01										
27 of which motor vehicle loans	0.19										
28 <b>Local governments financing</b>											
29 Housing financing											
30 Other local government financing											
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>											
32 <b>Total GAR assets</b>	35.27	3.02	2.73	0.02	0.10	0.02			0.00		

#### 4. GAR KPI flow, cont.

Turnover based

2024										
% (compared to flow of total eligible assets)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
	Of which use of Proceeds		Of which enabling		Of which use of Proceeds		Of which enabling		Of which use of Proceeds	
<b>GAR – Covered assets in both numerator and denominator</b>										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.31	0.05		0.03	0.02				
2	<b>Financial undertakings</b>									
3	Credit institutions									
4	Loans and advances									
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations									
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	<b>Non-financial undertakings</b>	0.31	0.05		0.03	0.02				
21	Loans and advances	0.31	0.05		0.03	0.02				
22	Debt securities, including UoP									
23	Equity instruments									
24	<b>Households</b>									
25	of which loans collateralised by residential immovable property									
26	of which building renovation loans									
27	of which motor vehicle loans									
28	<b>Local governments financing</b>									
29	Housing financing									
30	Other local government financing									
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									
32	<b>Total GAR assets</b>	<b>0.31</b>	<b>0.05</b>		<b>0.03</b>	<b>0.02</b>				

#### 4. GAR KPI flow, cont.

##### Turnover based

		2024					
		Total					
% (compared to flow of total eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.61	3.08	2.73	0.02	0.10	45.86
2	<b>Financial undertakings</b>	0.03	0.01		0.00	0.00	0.32
3	Credit institutions	0.02	0.00		0.00	0.00	0.06
4	Loans and advances	0.02	0.00		0.00	0.00	0.06
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations	0.01	0.01			0.00	0.26
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	<b>Non-financial undertakings</b>	1.04	0.35		0.02	0.10	3.35
21	Loans and advances	1.04	0.35		0.02	0.10	3.35
22	Debt securities, including UoP						
23	Equity instruments						
24	<b>Households</b>	34.54	2.73	2.73			41.86
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73			34.22
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.19					1.48
28	<b>Local governments financing</b>						0.33
29	Housing financing						
30	Other local government financing						
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>						
32	<b>Total GAR assets</b>	<b>35.61</b>	<b>3.08</b>	<b>2.73</b>	<b>0.02</b>	<b>0.10</b>	<b>99.63</b>

#### 4. GAR KPI flow

Capex based

2024

% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>GAR – Covered assets in both numerator and denominator</b>											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.53	3.10	2.73	0.03	0.13	0.01				
2	<b>Financial undertakings</b>	0.07	0.00		0.00	0.00					
3	Credit institutions	0.02	0.00		0.00	0.00					
4	Loans and advances	0.02	0.00		0.00	0.00					
5	Debt securities, including UoP										
6	Equity instruments										
7	Other financial corporations	0.04	0.00			0.00					
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings										
17	Loans and advances										
18	Debt securities, including UoP										
19	Equity instruments										
20	<b>Non-financial undertakings</b>	0.93	0.37		0.03	0.13	0.01				
21	Loans and advances	0.93	0.37		0.03	0.13	0.01				
22	Debt securities, including UoP										
23	Equity instruments										
24	<b>Households</b>	34.54	2.73	2.73							
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73							
26	of which building renovation loans	0.01									
27	of which motor vehicle loans	0.19									
28	<b>Local governments financing</b>										
29	Housing financing										
30	Other local government financing										
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>										
32	<b>Total GAR assets</b>	<b>35.53</b>	<b>3.10</b>	<b>2.73</b>	<b>0.03</b>	<b>0.13</b>	<b>0.01</b>				



#### 4. GAR KPI flow, cont.

Capex based

2024

% (compared to flow of total eligible assets)	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling			
<b>GAR – Covered assets in both numerator and denominator</b>											
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.10	0.03		0.01	0.01						
2 <b>Financial undertakings</b>											
3 Credit institutions											
4 Loans and advances											
5 Debt securities, including UoP											
6 Equity instruments											
7 Other financial corporations											
8 of which investment firms											
9 Loans and advances											
10 Debt securities, including UoP											
11 Equity instruments											
12 of which management companies											
13 Loans and advances											
14 Debt securities, including UoP											
15 Equity instruments											
16 of which insurance undertakings											
17 Loans and advances											
18 Debt securities, including UoP											
19 Equity instruments											
20 <b>Non-financial undertakings</b>	0.10	0.03		0.01	0.01						
21 Loans and advances	0.10	0.03		0.01	0.01						
22 Debt securities, including UoP											
23 Equity instruments											
24 <b>Households</b>											
25 of which loans collateralised by residential immovable property											
26 of which building renovation loans											
27 of which motor vehicle loans											
28 <b>Local governments financing</b>											
29 Housing financing											
30 Other local government financing											
31 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>											
32 <b>Total GAR assets</b>	<b>0.10</b>	<b>0.03</b>		<b>0.01</b>	<b>0.01</b>						

#### 4. GAR KPI flow, cont.

Capex based

		2024					
		Total					
% (compared to flow of total eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which use of Proceeds	Of which transitional	Of which enabling				
<b>GAR – Covered assets in both numerator and denominator</b>							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.91	3.15	2.73	0.03	0.13	45.86
2	<b>Financial undertakings</b>	0.07	0.00		0.00	0.00	0.32
3	Credit institutions	0.02	0.00		0.00	0.00	0.06
4	Loans and advances	0.02	0.00		0.00	0.00	0.06
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations	0.05	0.00			0.00	0.26
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	<b>Non-financial undertakings</b>	1.30	0.42		0.03	0.13	3.35
21	Loans and advances	1.30	0.42		0.03	0.13	3.35
22	Debt securities, including UoP						
23	Equity instruments						
24	<b>Households</b>	34.54	2.73	2.73			41.86
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73			34.22
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.19					1.48
28	<b>Local governments financing</b>						0.33
29	Housing financing						
30	Other local government financing						
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>						
32	<b>Total GAR assets</b>	<b>35.91</b>	<b>3.15</b>	<b>2.73</b>	<b>0.03</b>	<b>0.13</b>	<b>99.63</b>

## 5. KPI off-balance sheet exposures

### Turnover based, stock

2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which use of Proceeds	Of which transitional	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	19.88	1.21	0.02	0.01	0.01						
2 Assets under management (AuM KPI)	8.60	1.32	0.10	0.54		0.01		0.00			

2024

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									

2024

	Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which use of Proceeds	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	20.49	1.21			0.01
2 Assets under management (AuM KPI)	14.96	1.38	0.11		0.56

## 5. KPI off-balance sheet exposures

Capex based, stock

2024

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
1 Financial guarantees (FinGuar KPI)	21.95	3.36	2.75	0.00	0.01						
2 Assets under management (AuM KPI)	8.83	2.07	0.14	0.66		0.01		0.00			

2024

% (compared to total eligible off-balance sheet assets)	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling			
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									

2024

% (compared to total eligible off-balance sheet assets)	Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	22.57	3.36			0.00
2 Assets under management (AuM KPI)	15.51	2.23	0.15		0.68

## 5. KPI off-balance sheet exposures

Turnover based, flow

2024

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00						
2 Assets under management (AuM KPI)	5.45	1.17		0.09	0.50	0.02		0.00			

2024

% (compared to total eligible off-balance sheet assets)	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									

2024

% (compared to total eligible off-balance sheet assets)	Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00
2 Assets under management (AuM KPI)	8.37	1.20		0.11	0.52

## 5. KPI off-balance sheet exposures

Capex based, flow

2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which use of Proceeds	Of which transitional	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	0.03	0.00		0.00	0.00						
2 Assets under management (AuM KPI)	5.56	1.54		0.15	0.51		0.01		0.00		

2024

	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling		Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									

2024

	Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which use of Proceeds	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00
2 Assets under management (AuM KPI)	9.63	1.75		0.17	0.53

## Key ratio per business segment and the groups consolidated KPI 2024

### Turnover based

% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue,%	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>Key ratio per business segment</b>														
<b>Banking</b>	129 252	85.63	47.34	2.87	2.61	0.00	0.07	0.03	0.00	0.00				
Credit portfolio	113 241	85.47	47.31	2.87	2.61	0.00	0.07	0.03	0.00	0.00				
Financial guarantees	214	0.16	0.03	0.00		0.00	0.00	0.00						
Fees and commissions <sup>1</sup>	12 742													
Trading portfolio <sup>1</sup>	3 055													
<b>Asset Management</b>	10 988	8.29	0.71	0.11		0.01	0.04		0.00	0.00				
<b>Insurance</b>	5 728	4.32		0.05					0.00					
<b>Non financial activities</b>	2 322	1.75												
<b>Consolidated KPI (weighted average)</b>	148 290	100.00	48.05	3.03	2.61	0.01	0.11	0.03	0.00	0.00				

% (compared to the groups revenue in the denominator)	Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>Key ratio per business segment</b>												
<b>Banking</b>	0.00				0.10	0.01			0.02	0.00		
Credit portfolio	0.00				0.10	0.01			0.02	0.00		
Financial guarantees												
Fees and commissions <sup>1</sup>												
Trading portfolio <sup>1</sup>												
<b>Asset Management</b>												
<b>Insurance</b>						0.00				0.00		
<b>Non financial activities</b>												
<b>Consolidated KPI (weighted average)</b>	0.00				0.10	0.01			0.02	0.00		

% (compared to the groups revenue in the denominator)	Biodiversity and Ecosystems (BIO)				Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling		
<b>Key ratio per business segment</b>									
<b>Banking</b>	0.01				47.64	2.88	2.61	0.00	0.07
Credit portfolio	0.01				47.61	2.88	2.61	0.00	0.07
Financial guarantees					0.03	0.00			0.00
Fees and commissions <sup>1</sup>									
Trading portfolio <sup>1</sup>									
<b>Asset Management</b>					1.24	0.11		0.01	0.05
<b>Insurance</b>					0.35	0.05			
<b>Non financial activities</b>									
<b>Consolidated KPI (weighted average)</b>	0.01				49.23	3.05	2.61	0.01	0.12

1) Key ratio for Fees and commissions and Trading portfolio will be published in the Annual Report for 2025 for the first reporting period.

### Key ratio per business segment and the groups consolidated KPI 2024

Capex based

% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue,%	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling			
<b>Key ratio per business segment</b>														
<b>Banking</b>	129 252	85.63	47.60	3.07	2.61	0.03	0.11	0.05	0.00	0.00				
Credit portfolio	113 241	85.47	47.57	3.06	2.61	0.02	0.11	0.05	0.00	0.00				
Financial guarantees	214	0.16	0.04	0.01		0.00	0.00	0.00						
Fees and commissions <sup>1</sup>	12 742													
Trading portfolio <sup>1</sup>	3 055													
<b>Asset Management</b>	10 988	8.29	0.73	0.17		0.01	0.06		0.00	0.00				
<b>Insurance</b>	5 728	4.32		0.06										
<b>Non financial activities</b>	2 322	1.75												
<b>Consolidated KPI (weighted average)</b>	148 290	100.00	48.33	3.30	2.61	0.04	0.16	0.05	0.00	0.00				

% (compared to the groups revenue in the denominator)	Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling		
<b>Key ratio per business segment</b>												
<b>Banking</b>					0.04	0.00			0.00	0.00		
Credit portfolio					0.04	0.00			0.00	0.00		
Financial guarantees												
Fees and commissions <sup>1</sup>												
Trading portfolio <sup>1</sup>												
<b>Asset Management</b>												
<b>Insurance</b>						0.00				0.00		
<b>Non financial activities</b>												
<b>Consolidated KPI (weighted average)</b>					0.04	0.00			0.00	0.00		

% (compared to the groups revenue in the denominator)	Biodiversity and Ecosystems (BIO)				Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling		
<b>Key ratio per business segment</b>									
<b>Banking</b>					47.88	3.08	2.61	0.02	0.11
Credit portfolio					47.84	3.07	2.61	0.02	0.11
Financial guarantees					0.04	0.01			0.00
Fees and commissions <sup>1</sup>									
Trading portfolio <sup>1</sup>									
<b>Asset Management</b>					1.29	0.18		0.01	0.06
<b>Insurance</b>					0.35	0.12			
<b>Non financial activities</b>									
<b>Consolidated KPI (weighted average)</b>					49.52	3.38	2.61	0.03	0.17

1) Key ratio for Fees and commissions and Trading portfolio will be published in the Annual Report for 2025 for the first reporting period.



### KPIs for asset manager 2024

The information is presented to Swedbank's subsidiary, Swedbank Robur AB, SEKm.

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
Turnover-based: 1.38%	Turnover-based: 32 378
Capital expenditures-based: 2.23%	Capital expenditures-based: 52 043
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.
Coverage ratio: 97.20%	Coverage: 2 338 548

#### Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI.	The value in monetary amounts of derivatives.
-0.01%	-204
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 6.90%	For non-financial undertakings: 161 455
For financial undertakings: 6.33%	For financial undertakings: 148 088
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 43.18%	For non-financial undertakings: 1 009 799
For financial undertakings: 6.18%	For financial undertakings: 144 454
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 20.62%	For non-financial undertakings: 482 308
For financial undertakings: 15.04%	For financial undertakings: 351 758
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	Value of exposures to other counterparties and assets:
1.75%	40 888
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:
Turnover-based: 85.02%	Turnover-based: 1 988 127
Capital expenditures-based: 84.47%	Capital expenditures-based: 1 975 368
The value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	Value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy aligned:
Turnover-based: 13.60%	Turnover-based: 318 042
Capital expenditures-based: 13.30%	Capital expenditures-based: 311 137

### KPIs for asset manager 2024, cont.

#### Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

##### For non-financial undertakings:

Turnover-based: 1.10%

Capital expenditures-based: 1.68%

##### For financial undertakings:

Turnover-based: 0.31%

Capital expenditures-based: 0.59%

The proportion of **Taxonomy-aligned exposures to other counterparties and assets in over total assets** covered by the KPI:

Turnover-based: %

Capital expenditures-based: %

Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:

##### For non-financial undertakings:

Turnover-based: 25 273

Capital expenditures-based: 38 583

##### For financial undertakings:

Turnover-based: 7 105

Capital expenditures-based: 13 460

Value of Taxonomy-aligned **exposures to other counterparties and assets over total assets** covered by the KPI:

Turnover-based:

Capital expenditures-based:

#### Breakdown of the numerator of the KPI per environmental objective

**Taxonomy-aligned activities** – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

Objective	Turnover	CapEx	Transitional activities	Enabling activities
1 Climate change mitigation	1.37%	2.06%	0.10%. 0.14% (Turnover, CapEx)	0.54%. 0.66% (Turnover, CapEx)
2 Climate change adaptation	0.02%	0.01%	0.00%. 0.00% (Turnover, CapEx)	0.00%. 0.00% (Turnover, CapEx)
3 The sustainable use and protection of water and marine resources	0.00%	0.00%	0.00%. 0.00% (Turnover, CapEx)	0.00%. 0.00% (Turnover, CapEx)
4 The transition to a circular economy	0.03%	0.02%	0.01%. 0.00% (Turnover, CapEx)	0.01%. 0.00% (Turnover, CapEx)
5 Pollution prevention and control	0.01%	0.01%	0.00%. 0.00% (Turnover, CapEx)	0.00%. 0.00% (Turnover, CapEx)
6 The protection and restoration of biodiversity and ecosystems	0.00%	0.00%	0.00%. 0.00% (Turnover, CapEx)	0.00%. 0.00% (Turnover, CapEx)

### KPIs for insurance and reinsurance undertakings 2024

The information is presented for Swedbank's subsidiaries Swedbank Försäkring AB and Swedbank Life Insurance SE.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
Turnover-based: 1.13%	Turnover-based: 4 665
Capital expenditures-based: 1.48%	Capital expenditures-based: 6 097
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.
Coverage ratio: 97.57%	Coverage: 411 876

#### Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI.	The value in monetary amounts of derivatives.
%	
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 2.74%	For non-financial undertakings: 11 268
For financial undertakings: 6.77%	For financial undertakings: 27 887
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 54.20%	For non-financial undertakings: 223 252
For financial undertakings: 11.10%	For financial undertakings: 45 718
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 22.64%	For non-financial undertakings: 93 249
For financial undertakings: 0.02%	For financial undertakings: 101
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	Value of exposures to other counterparties and assets:
2.53%	10 411
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
6.49%	26 746
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:
Turnover-based: 94.42%	Turnover-based: 388 875
Capital expenditures-based: 94.32%	Capital expenditures-based: 388 502
The value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	Value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy aligned:
Turnover-based: 6.94%	Turnover-based: 28 594
Capital expenditures-based: 6.69%	Capital expenditures-based: 27 534

### KPIs for insurance and reinsurance undertakings, cont.

#### Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

##### For non-financial undertakings:

Turnover-based: 1.13%

Capital expenditures-based: 1.48%

##### For financial undertakings:

Turnover-based: %

Capital expenditures-based: %

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:

Turnover-based: 0.08%

Capital expenditures-based: 0.08%

The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI:

Turnover-based: %

Capital expenditures-based: %

Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:

##### For non-financial undertakings:

Turnover-based: 46 665

Capital expenditures-based: 60 097

##### For financial undertakings:

Turnover-based:

Capital expenditures-based:

Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:

Turnover-based: 318

Capital expenditures-based: 332

Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:

Turnover-based:

Capital expenditures-based:

#### Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

Objective	Turnover	CapEx	Transitional activities	Enabling activities
1 Climate change mitigation	1.06%	1.37%	0.12%, 0.12% (Turnover; CapEx)	0.66%, 0.69% (Turnover; CapEx)
2 Climate change adaptation	0.01 %	0.00%		0.00%, 0.00% (Turnover; CapEx)
3 The sustainable use and protection of water and marine resources	0.00%	0.00%		0.00%, 0.00% (Turnover; CapEx)
4 The transition to a circular economy	0.05%	0.03%		0.02%, 0.01% (Turnover; CapEx)
5 Pollution prevention and control	0.01%	0.01%		0.00%, 0.00% (Turnover; CapEx)
6 The protection and restoration of biodiversity and ecosystems	0.00%	0.00%		0.00%, 0.00% (Turnover; CapEx)

### The underwriting KPI for non-life insurance and reinsurance undertakings 2024

The information is presented for Swedbank's subsidiary Swedbank Property & Casualty Insurance AS.

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					Minimum safeguards (10)
	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	
	SEKm	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
<b>A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)</b>									
A.1.1. Of which reinsured									
A.1.2. Of which stemming from reinsurance activity									
A.1.2.1. Of which reinsured (retrocession)									
<b>A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>	2 124	85.43							
<b>B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities</b>	362	14.57							
<b>Total (A.1 + A.2 +B)</b>	<b>2 486</b>	<b>100.00</b>							

### 1. Nuclear and fossil gas related activities 2024

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

## 2. Taxonomy-aligned economic activities (denominator)

Turnover based

Economic activities, SEKm	2024											
	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	1	0.00	1	0.00			0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							27	0.09	27	0.09		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00			219	0.70	219	0.70		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							1	0.00	1	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							1	0.00	1	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	64 070	3.36	64 609	3.36	0	0.00	31 050	1.32	30 807	1.31	243	0.01
<b>Total applicable KPI</b>	<b>64 071</b>	<b>3.36</b>	<b>64 071</b>	<b>3.36</b>	<b>0</b>	<b>0.00</b>	<b>31 298</b>	<b>1.33</b>	<b>31 055</b>	<b>1.32</b>	<b>243</b>	<b>0.01</b>

Economic activities, SEKm	2024											
	Green ratio for financial guarantees						Green ratio for Life insurance <sup>1</sup>					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							3	0.00	3	0.00		
4.28 Electricity generation from nuclear energy in existing installations							12	0.00	12	0.00		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96	1.21	96	1.21			4 350	1.06	4 326	1.06	24	0.01
<b>Total applicable KPI</b>	<b>96</b>	<b>1.21</b>	<b>96</b>	<b>1.21</b>			<b>4 365</b>	<b>1.07</b>	<b>4 341</b>	<b>1.06</b>	<b>24</b>	<b>0.01</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

## 2. Taxonomy-aligned economic activities (denominator), cont.

Capex based

Economic activities, SEKm	2024						2024					
	Green Asset Ratio			Green ratio for Asset under Management			Green Asset Ratio			Green ratio for Asset under Management		
	(CCM + CCA)		Climate change mitigation	Climate change adaptation			(CCM + CCA)		Climate change mitigation	Climate change adaptation		
Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							19	0.00	19	0.00		
4.28 Electricity generation from nuclear energy in existing installations							122	0.01	122	0.01		
4.29 Electricity generation from fossil gaseous fuels												
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							5	0.00	5	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	0	0.00	0	0.00			0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68 331	3.58	68 331	3.58	0	0.00	48 639	2.01	48 512	2.00	127	0.01
<b>Total applicable KPI</b>	<b>68 331</b>	<b>3.58</b>	<b>68 331</b>	<b>3.58</b>	<b>0</b>	<b>0.00</b>	<b>48 786</b>	<b>2.01</b>	<b>48 659</b>	<b>2.01</b>	<b>127</b>	<b>0.01</b>

Economic activities, SEKm	2024						2024					
	Green ratio for financial guarantees			Green ratio for Life insurance <sup>1</sup>			Green ratio for financial guarantees			Green ratio for Life insurance <sup>1</sup>		
	(CCM + CCA)		Climate change mitigation	Climate change adaptation			(CCM + CCA)		Climate change mitigation	Climate change adaptation		
Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							1	0.02	1	0.00		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	267	3.36	267	3.36			5 605	1.37	5 593	1.37	13	0.00
<b>Total applicable KPI</b>	<b>276</b>	<b>3.36</b>	<b>267</b>	<b>3.36</b>			<b>5 607</b>	<b>1.37</b>	<b>5 594</b>	<b>1.37</b>	<b>13</b>	<b>0.00</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

### 3. Taxonomy-aligned economic activities (numerator)

Turnover based

2024												
Economic activities, SEKm	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	1	0.00	1	0.00								
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							27	0.09	27	0.09		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00			219	0.70	219	0.70		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							1	0.00	1	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							1	0.00	1	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	64 070	100.00	64 069	100.00	0	0.00	31 050	99.21	30 807	98.43	243	0.78
<b>Total applicable KPI</b>	<b>64 071</b>	<b>100.00</b>	<b>64 071</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>31 298</b>	<b>100.00</b>	<b>31 055</b>	<b>99.22</b>	<b>243</b>	<b>0.78</b>

2024												
Economic activities, SEKm	Green ratio for financial guarantees						Green ratio for Life insurance <sup>1</sup>					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.01	0	0.01		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							3	0.07	3	0.07		
4.28 Electricity generation from nuclear energy in existing installations							12	0.28	12	0.28		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96	100.00	96	100.00			4 350	99.65	4 326	99.10	24	0.55
<b>Total applicable KPI</b>	<b>96</b>	<b>100.00</b>	<b>96</b>	<b>100.00</b>			<b>4 365</b>	<b>100.00</b>	<b>4 341</b>	<b>99.45</b>	<b>24</b>	<b>0.55</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.



### 3. Taxonomy-aligned economic activities (numerator), cont.

Capex based

2024												
Economic activities, SEKm	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							19	0.04	19	0.04		
4.28 Electricity generation from nuclear energy in existing installations							122	0.25	122	0.25		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							5	0.01	5	0.01		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68 331	100.00	68 331	100.00	0	0.00	48 639	99.70	48 512	99.70	127	100.00
<b>Total applicable KPI</b>	<b>68 331</b>	<b>100.00</b>	<b>68 331</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>48 786</b>	<b>100.00</b>	<b>48 659</b>	<b>100.00</b>	<b>127</b>	<b>100.00</b>

2024												
Economic activities, SEKm	Green ratio for financial guarantees						Green ratio for Life insurance <sup>1</sup>					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							1	0.02	1	0.02		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	267	100.00	267	100.00			5 605	99.97	5 593	99.75	13	0.22
<b>Total applicable KPI</b>	<b>267</b>	<b>100.00</b>	<b>267</b>	<b>100.00</b>			<b>5 607</b>	<b>100.00</b>	<b>5 594</b>	<b>99.78</b>	<b>13</b>	<b>0.22</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

#### 4. Taxonomy-eligible but not taxonomy-aligned economic activities

Turnover based

2024

Economic activities, SEKm	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	2	0.00	2	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	1	0.00	1	0.00	0	0.00	5	0.00	5	0.00		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00	0	0.00	13	0.00	13	0.01		
4.29 Electricity generation from fossil gaseous fuels	1	0.00	1	0.00	0	0.00	352	0.01	352	0.19		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	0	0.00	0	0.00	0	0.00	138	0.01	138	0.08		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							5	0.00	5	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	992 337	100.00	991 717	99.99	618	0.06	175 318	99.71	170 850	91.17	4 467	2.54
<b>Total applicable KPI</b>	<b>992 337</b>	<b>100.00</b>	<b>991 719</b>	<b>100.00</b>	<b>618</b>	<b>0.06</b>	<b>175 833</b>	<b>99.46</b>	<b>171 365</b>	<b>97.46</b>	<b>4 467</b>	<b>2.54</b>

2024

Economic activities, SEKm	Green ratio for financial guarantees						Green ratio for Life insurance <sup>1</sup>					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							1	0.01	0	0.00		
4.28 Electricity generation from nuclear energy in existing installations							3	0.02	2	0.01		
4.29 Electricity generation from fossil gaseous fuels							51	0.30	42	0.25		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							22	0.13	21	0.12		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	00	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 487	100.00	1 487	99.97	0	0.03	16 835	99.61	16 275	96.30	560	3.31
<b>Total applicable KPI</b>	<b>1 487</b>	<b>100.00</b>	<b>1 438</b>	<b>99.97</b>	<b>0</b>	<b>0.03</b>	<b>16 900</b>	<b>100.00</b>	<b>16 340</b>	<b>96.69</b>	<b>560</b>	<b>3.31</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

#### 4. Taxonomy-eligible but not taxonomy-aligned economic activities, cont.

Capex based

2024												
	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activities, SEKm												
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle												
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							4	0.00	4	0.00		
4.29 Electricity generation from fossil gaseous fuels							184	0.01	184	0.01		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							19	0.00	19	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							3	0.00	3	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	994 350	100.00	993 220	99.89	1 131	0.11	166 689	100.00	159 016	95.28	7 672	4.60
<b>Total applicable KPI</b>	<b>994 350</b>	<b>100.00</b>	<b>993 220</b>	<b>99.89</b>	<b>1 131</b>	<b>0.11</b>	<b>166 689</b>	<b>100.00</b>	<b>159 227</b>	<b>95.40</b>	<b>7 672</b>	<b>4.60</b>

2024												
	Green ratio for financial guarantees						Green ratio for Life insurance <sup>1</sup>					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activities, SEKm												
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle												
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							0	0.00	0	0.00		
4.28 Electricity generation from nuclear energy in existing installations							1	0.00				
4.29 Electricity generation from fossil gaseous fuels							59	0.35	58	0.35		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							2	0.01	2	0.01		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 481	100	1 480	99.97	0	0.03	16 670	99.64	15 842	94.69	828	4.95
<b>Total applicable KPI</b>	<b>1 481</b>	<b>100</b>	<b>1 480</b>	<b>99.97</b>	<b>0</b>	<b>0.03</b>	<b>16 730</b>	<b>100.00</b>	<b>15 903</b>	<b>95.05</b>	<b>828</b>	<b>4.95</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

## 5. Taxonomy non-eligible economic activities

2024

Economic activities, SEKm	Green Asset Ratio				Green Ratio Asset under Management			
	Turnover		Capex		Turnover		Capex	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle in the denominator of the applicable KPI								
Economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies in the denominator of the applicable KPI							110	0.00
Economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 Electricity generation from nuclear energy in existing installations in the denominator of the applicable KPI					14	0.00	10	0.00
Economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 Electricity generation from fossil gaseous fuels in the denominator of the applicable KPI								
Economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels in the denominator of the applicable KPI					2	0.00		
Economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system in the denominator of the applicable KPI								
Other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	844 877	44.29	839 699	44.02	2 002 471	85.04	1 989 501	84.49
<b>Taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>844 878</b>	<b>44.29</b>	<b>839 699</b>	<b>44.02</b>	<b>2 002 487</b>	<b>85.04</b>	<b>1 989 620</b>	<b>84.49</b>

2024

Economic activities, SEKm	Green Ratio for financial guarantees				Green ratio for Life insurance <sup>1)</sup>			
	Turnover		Capex		Turnover		Capex	
	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle in the denominator of the applicable KPI								
Economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies in the denominator of the applicable KPI								
Economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 Electricity generation from nuclear energy in existing installations in the denominator of the applicable KPI					0	0.00	0	0.00
Economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 Electricity generation from fossil gaseous fuels in the denominator of the applicable KPI								
Economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels in the denominator of the applicable KPI					1	0.00		
Economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system in the denominator of the applicable KPI								
Other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6 330	79.51	6 165	77.43	359 211	87.80	358 033	87.51
<b>Taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>6 330</b>	<b>79.51</b>	<b>6 165</b>	<b>77.43</b>	<b>359 212</b>	<b>87.80</b>	<b>358 033</b>	<b>87.51</b>

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

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# Income statement, Group

SEKm	Note	2024	2023
Interest income on financial assets at amortised cost		110 019	101 758
Other interest income		602	613
Interest income		110 621	102 372
Interest expense		-61 353	-51 438
Net interest income	G8	49 267	50 933
Commission income		26 067	23 820
Commission expense		-9 352	-8 732
Net commission income	G9	16 716	15 088
Net gains and losses on financial items	G10	3 687	2 938
Insurance result		-1 184	-850
Return on assets backing insurance contracts		2 714	2 377
Net insurance income	G11	1 531	1 527
Share of profit or loss of associates and joint ventures	G28	773	803
Other income	G12	2 131	1 769
<b>Total income</b>		<b>74 104</b>	<b>73 057</b>
Staff costs	G13	15 024	13 944
Other general administrative expenses	G14	8 180	7 349
Depreciation/amortisation of tangible and intangible assets	G15	2 171	1 920
Administrative fines	G16	0	887
<b>Total expenses</b>		<b>25 376</b>	<b>24 100</b>
<b>Profit before impairment, bank taxes and resolution fees</b>		<b>48 728</b>	<b>48 957</b>
Impairment of intangible assets	G31	789	81
Impairment of tangible assets	G32	1	7
Credit impairments	G17	-268	1 674
Bank taxes and resolution fees	G18	4 019	3 574
<b>Profit before tax</b>		<b>44 187</b>	<b>43 622</b>
Tax expense	G19	9 320	9 492
<b>Profit for the year</b>		<b>34 866</b>	<b>34 130</b>
<b>Profit for the year attributable to:</b>			
Shareholders of Swedbank AB		34 869	34 128
Non-controlling interests		-3	2
Earnings per share, SEK	G20	30.99	30.35
Earnings per share after dilution, SEK	G20	30.86	30.27

# Statement of comprehensive income, Group

SEKm	Note	2024	2023
<b>Profit for the year reported via income statement</b>		34 866	34 130
<b>Items that will not be reclassified to the income statement</b>			
Remeasurements of defined benefit pension plans	G40	1 360	-839
Share related to associates and joint ventures:			
Remeasurements of defined benefit pension plans		33	-14
Change in fair value attributable to changes in own credit risk of financial liabilities designated at fair value through profit or loss, fair value option	G47	0	0
Income tax	G21	-280	172
<b>Total</b>		<b>1 113</b>	<b>-681</b>
<b>Items that may be reclassified to the income statement</b>			
Exchange rate differences, foreign operations:			
Gains/losses arising during the year		2 260	-290
Reclassification adjustments to income statement, Net gains and losses on financial items		-1	
Hedging of net investments in foreign operations:	G30		
Gains/losses arising during the year		-1 856	336
Reclassification adjustments to income statement, Net gains and losses on financial items		2	
Cash flow hedges:	G30		
Gains/losses arising during the year		278	5
Reclassification adjustments to income statement, Net gains and losses on financial items		-278	-9
Foreign currency basis risk:			
Gains/losses arising during the year		-35	-18
Share of other comprehensive income of associates and joint ventures:			
Exchange rate differences, foreign operations		5	-41
Income tax:	G21		
Gains/losses arising during the year		333	-67
Reclassification adjustments to the income statement, Tax expense		57	2
<b>Total</b>		<b>764</b>	<b>-81</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>1 877</b>	<b>-762</b>
<b>Total comprehensive income for the year</b>		<b>36 744</b>	<b>33 368</b>
<b>Total comprehensive income for the year attributable to:</b>			
Shareholders of Swedbank AB		36 746	33 367
Non-controlling interests		-3	2

# Balance sheet, Group

SEKm	Note	2024	2023	1/1/2023
<b>Assets</b>				
Cash and balances with central banks		325 604	252 994	365 992
Treasury bills and other bills eligible for refinancing with central banks, etc.	G22	182 205	178 619	151 483
Loans to credit institutions	G23	34 068	67 534	56 589
Loans to the public	G24	1 882 244	1 863 375	1 842 811
Value change of the hedged assets in portfolio hedges of interest rate risk	G30	-2 723	-8 489	-20 369
Bonds and other interest-bearing securities	G25	57 790	58 841	61 298
Financial assets for which the customers bear the investment risk	G26	394 883	319 795	268 594
Shares and participating interests	G27	45 438	34 316	30 268
Investments in associates and joint ventures	G28	9 093	8 275	7 830
Derivatives	G29	37 595	39 563	50 504
Intangible assets	G31	20 871	20 440	19 886
Tangible assets	G32	5 200	5 544	5 449
Current tax assets		2 411	1 951	1 449
Deferred tax assets	G19	96	82	159
Pension assets	G40	3 791	2 100	2 431
Other assets	G33	8 330	8 001	8 244
Prepaid expenses and accrued income	G34	2 802	2 579	2 028
<b>Total assets</b>		<b>3 009 697</b>	<b>2 855 519</b>	<b>2 854 646</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Amounts owed to credit institutions	G35	64 500	72 054	72 826
Deposits and borrowings from the public	G36	1 288 609	1 234 262	1 305 948
Value change of the hedged liabilities in portfolio hedges of interest rate risk	G30	549	209	
Financial liabilities for which the customers bear the investment risk	G37	395 800	320 609	268 892
Debt securities in issue	G38	758 199	728 548	784 206
Short positions securities	G39	16 458	17 297	27 134
Derivatives	G29	35 274	73 453	68 679
Current tax liabilities		3 197	3 872	1 811
Deferred tax liabilities	G19	7 005	5 740	3 615
Pension provisions	G40	180	176	168
Insurance provisions	G41	28 260	26 315	24 875
Other liabilities and provisions	G42	29 170	31 162	26 984
Accrued expenses and prepaid income	G43	5 783	5 364	4 657
Senior non-preferred liabilities		121 204	104 828	57 439
Subordinated liabilities	G44	36 609	32 841	31 331
<b>Total liabilities</b>		<b>2 790 797</b>	<b>2 656 730</b>	<b>2 678 566</b>
<b>Equity</b>				
Non-controlling interests		28	30	29
Equity attributable to shareholders of the parent company		218 874	198 760	176 052
<b>Total equity</b>	G45	<b>218 901</b>	<b>198 790</b>	<b>176 080</b>
<b>Total liabilities and equity</b>		<b>3 009 697</b>	<b>2 855 519</b>	<b>2 854 646</b>



# Statement of changes in equity, Group

SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contributed equity <sup>1</sup>	Exchange differences, - subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening balance 1 January 2024</b>	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							410	410		410
Deferred tax related to share based payments to employees							1	1		1
Current tax related to share based payments to employees							5	5		5
<b>Total comprehensive income for the year</b>			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
of which reported through profit or loss							34 869	34 869	-3	34 866
of which reported through other comprehensive income, before tax			2 264	-1 854	0	-35	1 393	1 768		1 768
of which income tax reported through other comprehensive income				382	0	7	-280	109		109
<b>Closing balance 31 December 2024</b>	<b>24 904</b>	<b>17 275</b>	<b>11 594</b>	<b>-7 169</b>	<b>7</b>	<b>-50</b>	<b>172 313</b>	<b>218 874</b>	<b>28</b>	<b>218 901</b>

1) Other contributed equity consists mainly of share premiums.

SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contributed equity <sup>1</sup>	Exchange differences, - subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening balance 1 January 2023</b>	24 904	17 275	9 660	-5 964	11	-8	130 174	176 052	29	176 080
Dividends							-10 964	-10 964		-10 964
Share based payments to employees							284	284		284
Deferred tax related to share based payments to employees							1	1		1
Current tax related to share based payments to employees							20	20		20
<b>Total comprehensive income for the year</b>			-331	267	-3	-14	33 447	33 367	2	33 368
of which reported through profit or loss							34 128	34 128	2	34 130
of which reported through other comprehensive income, before tax			-331	336	-4	-18	-853	-870		-870
of which income tax reported through other comprehensive income				-69	1	4	172	107		107
<b>Closing balance 31 December 2023</b>	<b>24 904</b>	<b>17 275</b>	<b>9 330</b>	<b>-5 697</b>	<b>7</b>	<b>-22</b>	<b>152 962</b>	<b>198 760</b>	<b>30</b>	<b>198 790</b>

1) Other contributed equity consists mainly of share premiums.

# Statement of cash flow, Group

SEKm	Note	2024	2023
<b>Operating activities</b>			
Profit before tax		44 187	43 622
Adjustments for non-cash items in operating activities	G49	-3 959	-1 952
Income taxes paid		-8 732	-5 443
<b>Cash flow before changes in operating assets and liabilities</b>		<b>31 496</b>	<b>36 227</b>
Increase (-) / decrease (+) in loans to credit institution		35 524	-11 201
Increase (-) / decrease (+) in loans to the public		-9 976	-21 223
Increase (-) / decrease (+) in holdings of securities for trading		-9 776	-27 015
Increase (-) / decrease (+) in other assets		-3 017	335
Increase (+) / decrease (-) in amounts owed to credit institutions		-7 535	-957
Increase (+) / decrease (-) in deposits and borrowings from the public		41 370	-71 996
Increase (+) / decrease (-) in debt securities in issue		-26 199	-70 585
Increase (+) / decrease (-) in other liabilities		28 930	21 267
<b>Cash flow from operating activities</b>		<b>80 817</b>	<b>-145 148</b>
<b>Investing activities</b>			
Business combinations	G54	-49	
Acquisitions of and contributions to joint ventures		-191	-53
Dividends from associates and joint ventures		186	306
Acquisitions of other fixed assets and strategic financial assets		-407	-852
Disposals of/maturity of other fixed assets and strategic financial assets		314	181
<b>Cash flow from investing activities</b>		<b>-147</b>	<b>-418</b>
<b>Financing activities</b>			
Amortisation of lease liabilities	G3.2.8	-908	-799
Issuance of senior non-preferred liabilities	G3.2.8	20 742	46 580
Redemption of senior non-preferred liabilities	G3.2.8	-15 020	-1 665
Issuance of subordinated liabilities	G3.2.8	6 811	9 339
Redemption of subordinated liabilities	G3.2.8	-7 222	-10 316
Dividends paid		-17 048	-10 964
<b>Cash flow from financing activities</b>		<b>-12 645</b>	<b>32 175</b>
<b>Cash flow for the year</b>		<b>68 025</b>	<b>-113 391</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>252 994</b>	<b>365 992</b>
Cash flow for the year		68 025	-113 391
Exchange rate differences on cash and cash equivalents		4 585	393
<b>Cash and cash equivalents at end of the year</b>		<b>325 604</b>	<b>252 994</b>

Events during the year are described further in note G50.

# Notes

All amounts in the notes are in millions of Swedish kronor (SEKm) and represent carrying amounts unless otherwise indicated. Adjustments for rounding are not made, therefore summation differences may occur. Figures in parentheses refer to the previous year.

## G1 Corporate information

The consolidated financial statements and the annual report for Swedbank AB (publ) for the financial year 2024 were approved by the Board of Directors and the CEO for publication on 19 February 2025. The parent company, Swedbank AB, maintains its registered office in Stockholm, Sweden. The company's shares are traded on the NASDAQ OMX Nordic Exchange in Stockholm in the Nordic Large Cap segment. The Group offers financial services and products in its home mar-

kets of Sweden, Estonia, Latvia and Lithuania. Main products are financing, savings & investments, payments & cards and trading & capital markets. The products are more described in note G6.

The consolidated financial statements and the annual report will ultimately be adopted by the parent company's Annual General Meeting on 26 March 2025.

Name	Swedbank AB (publ)
Domicile	Sweden
Legal form	Public limited company
Country of incorporation	Sweden
Address, registered office	Landsvägen 40, 172 63 Sundbyberg
Corporate number	502017-7753
LEI code	M312WZV08Y7LYUC71685

## G2 Accounting policies

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### 1. Basis of accounting

The financial reports and the consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS Accounting standards), as adopted by the EU, and interpretations of them. The standards are issued by the International Accounting Standards Board (IASB) and the interpretations by the IFRS Interpretations Committee. The standards and interpretations become mandatory for Swedbank's consolidated financial statements concurrently with their approval by the EU.

The consolidated financial statements are also prepared according to the Swedish Corporate Reporting Board's recommendation RFR 1 Complementary accounting rules for Groups and pronouncements, certain complementary rules in the Annual Accounts Act for Credit Institutions and Securities Companies and the regulations and general advice of the Swedish Financial Supervisory Authority, FFFS 2008:25.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. Adjustments for rounding are not made, therefore summation differences may occur.

The accounting policies and presentation remain unchanged in comparison to the 2023 Annual and sustainability report, except for the changes described in section 2 – Changes in accounting policies and changed presentation.

#### 1.1 Critical accounting judgements and estimates

The preparation of the Group's financial statements requires executive management to make judgements, assumptions and estimates that affect the application of the Group's accounting policies and the reported amounts and disclosures. The executive management bases its judgements and assumptions on previous experience and several other factors that are considered reasonable under the circumstances. Actual results may deviate from the judgements and estimates applied.

The critical judgements and estimates which executive management has assessed to have the most significant effects are described in the sections below.

- Consolidated financial statements
- Financial instruments – Measurement of fair value
- Financial instruments – Credit impairments
- Intangible assets – Goodwill
- Provisions and contingent liabilities
- Pensions
- Insurance contracts
- Tax

## 2. Changes in accounting policies and changed presentation

Changes in accounting standards that have been adopted during 2024 did not have a significant impact on the Group's financial position, results, cash flows or disclosures.

From 2024, the operation within Premium and Private Banking is reported separately as an operating segment. The operation was previously reported within Swedish Banking. In connection with the change, the corporate customers which are managed by their own advisor were moved to Corporates and Institutions. Comparative figures have been restated.

## 3. Material accounting policies and critical accounting judgements and estimates

### 3.1 Consolidated financial statements

The consolidated financial statements comprise the Parent company and those entities over which the Parent company has control. The Parent company has control when it has power and is capable of managing the relevant activities of another entity, it is exposed to variable returns, and it is able to use its power to affect those returns. These entities are subsidiaries and are included in the consolidated financial statements in accordance with the acquisition method from the day control is obtained and are excluded from the day control ceases.

According to the acquisition method, an acquired entity's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria are recognised and measured at fair value upon acquisition. Any surplus between the cost of the business combination (purchase price) and the fair value of the acquired share of identifiable assets, liabilities and reported contingent liabilities is recognised as goodwill. If the cost of the business combination is less than the fair value of the acquired company's net assets, the difference is recognised directly in the income statement. The cost of the business combination includes the fair value of transferred assets and liabilities. Acquisition-related costs are recognised when they arise. A subsidiary's contribution to equity includes only the equity that arises between acquisition and disposal. All intra-Group transactions and intra-Group gains are eliminated.

Holdings in non-controlling interests are the part of the Group's net assets that are not directly or indirectly owned by Swedbank AB. The minority share of subsidiary profits are included in the Group's income statement and its share of the net assets are recognised separately as non-controlling interests within equity in the balance sheet.

### Critical accounting judgements and estimates – Consolidated financial statements

Entities in the Group have established investment funds for their customers' savings needs. The Group manages the assets of these funds on behalf of customers in accordance with predetermined provisions approved by the Swedish Financial Supervisory Authority. The return generated by these assets, as well as the risk of a change in value, is borne by customers. Within the framework of the approved fund terms, the Group receives management fees as well as, in certain cases, application and withdrawal fees for the management duties it performs. The decisions regarding the management of an investment fund are governed by the fund's provisions.

Since the Group determines the terms of the funds and is acting within them, the Group has the power over the decision making of the relevant activities of the investment funds. The Group's exposure to variable returns from its involvement in the funds is primarily related to the fees charged. In certain cases, Group entities also invest in the investment funds to fulfil their obligations to customers and these holdings represent an additional variable exposure in the investment funds. The Group's interests in total are seen as a principal activity for the Group's own benefit where the variable exposure over a longer period of time exceeds 35 per cent in an investment fund or 22 per cent in an alternative investment fund, and, consequently, the investment fund would be controlled and consolidated. In all other cases investment funds are not consolidated, instead the Group is considered to act as agent on behalf of the investment funds' investors.

The Group considers that holdings in investment funds through unit-linked mutual insurance contracts do not result in a variable exposure and are therefore excluded from the assessment of control over such investment funds. Holdings in investment funds through unit-linked mutual insurance contracts of SEK 349bn (277) are recognised as Financial assets for which the customer bears the investment risk and the corresponding liabilities of SEK 349bn (277) are recognised as Financial liabilities for which the customer bears the investment risk. If the Group had considered such holdings to be a variable exposure and that it had control over such investment funds, additional financial assets and financial liabilities corresponding to SEK 203bn (154) respectively would have been recognised in the Group's balance sheet.

### 3.2 Associates and joint ventures

Associates are entities where the Group has significant influence. Joint ventures are entities where the Group and one or more parties have joint control of another entity. Investments in associates and joint ventures are accounted for according to the equity method.

The equity method means that the participating interests in an entity are recognised at cost at the time of acquisition and are subsequently adjusted for the owned share of the change in the entity's net assets. Goodwill attributable to an associate or joint venture is included in the carrying amount of the participating interest and is not amortised. The carrying amount of the participating interests is compared with the recoverable amount of the net investment in an associate or joint venture to determine whether an impairment need exists. This is performed annually or when events occur that would indicate a decrease in value.

The owned share of an associate's or a joint venture's profit according to the entity's income statement including tax and together with any impairment, is recognised on a separate line in the income statement, Share of profit or loss of associates and joint ventures. The associates' and joint ventures' reporting dates and accounting policies conform to the Group's.

### 3.3 Assets and liabilities in foreign currencies

The consolidated financial statements are presented in SEK, which is also the Parent company's functional currency and presentation currency. The functional currency of a separate business within the Group, which may be a Group entity or a branch, is defined as the currency in which the business primarily generates and expends cash, but also where the business acts as an extension of the reporting entity rather than acting with a significant degree of independence.

#### 3.3.1 Transactions in a currency other than the functional currency

Transactions in a currency other than the functional currency, foreign currency, are initially recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities in a foreign currency and non-monetary assets in a foreign currency measured at fair value are translated at the rates prevailing at the closing date. All gains and losses on the translation of monetary items and non-monetary items measured at fair value are recognised as changes in exchange rates in the income statement within Net gains and losses on financial items.

#### 3.3.2 Translation of foreign operations to the Group's presentation currency

Assets and liabilities in subsidiaries and associates with a functional currency other than SEK are translated to the presentation currency at the closing date exchange rate. The income statement is translated at the exchange rate for each transaction. For practical purposes, the average rate for the period is generally used. Exchange rate differences that arise are recognised in other comprehensive income.

Financial liabilities in a functional currency other than the presentation currency which hedge net investments in foreign operations are translated at the closing date exchange rate. When the requirements for hedge accounting are met, exchange rate differences attributable to hedges of net investments in foreign operations are recognised in other comprehensive income, net of deferred tax. Ineffectiveness in such hedges is recognised directly in the income statement in Net gains and losses on financial items. When subsidiaries and associates are divested, cumulative translation differences and exchange rate differences are reclassified from other comprehensive income to the income statement.

### 3.4 Operating segments

Segment reporting is presented based on the executive management's view and relates to the parts of the Group that are defined as operating segments. Operating segments are identified based on internal reports to the Group's chief operating decision maker, which is the Chief Executive Officer (CEO). The internal reports used by the CEO to oversee operations and make decisions on allocating resources serve as the basis for the information presented.

The accounting policies for operating segments consist of the above accounting policies and policies that specifically refer to segment reporting, which are described in note G5 Operating segments.

### 3.5 Financial instruments – General

Financial instruments are classified on relevant lines of the balance sheet depending on the nature of the instrument and the counterparty. If a financial instrument does not have a specific counterparty or is listed on the market, the instrument is classified in the balance sheet as securities. Financial liabilities where the creditor has a lower priority than others are classified in the balance sheet as Subordinated liabilities. Senior non-preferred liabilities that fulfil the minimum requirements for own funds and eligible liabilities (MREL) are presented on a separate line in the balance sheet.

#### 3.5.1 Recognition and derecognition

Financial assets and liabilities are initially recognised in the balance sheet when the entity becomes part of the instruments contractual terms. Regular way purchase or sale of financial instruments measured at fair value, are recognised on the trade date. The trade date is the date that an entity commits itself to purchase or sell an instrument. Financial assets are derecognised when the right to receive cash flows from a financial asset has expired or has been transferred and the Group has transferred substantially all the risks and rewards of ownership to another party. Financial liabilities are derecognised when the obligation in an agreement has been discharged, cancelled or expired.

#### 3.5.2 Derivatives

All derivatives are measured and reported at fair value in the balance sheet. Derivatives with positive fair values, including accrued interest, are reported as assets within Derivatives with the corresponding principle applied to liabilities. Realised and unrealised results are recognised in the income statement within Net gains and losses on financial items. The accounting principles for hedge accounting are applied where a derivative is identified as a hedging instrument and are presented in section 3.9.

#### 3.5.3 Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract. The impact of an embedded derivative is such that some of the instrument's cash flows vary in a manner similar to a standalone derivative. Embedded derivatives in liabilities, finance leases and other non-financial assets are recognised as separate derivatives when risks and characteristics are not closely related to those of the host contract. Derivatives are not separated if the host contract is measured at fair value through profit or loss.

Financial assets in scope of IFRS 9 Financial Instruments are not assessed for the existence of embedded derivatives. Each contract is considered in its entirety, including any features that alter the contractual cash flows, when concluding whether the contractual cash flows only consist of principal amount and interest.

#### 3.5.4 Repurchase agreements

A repurchase agreement (repo) is defined as a contract where the parties have agreed on the sale of securities and the subsequent repurchase of corresponding assets at a predetermined price. The payment received is recognised as a financial liability on the balance sheet, based on the counterparty. In a repo, the sold security remains on the balance sheet, since the Group is exposed to the risk that the security will fluctuate in value. The securities sold are also disclosed as pledged assets. The proceeds paid for acquired securities, so-called reverse repos, are recognised on the balance sheet based on the counterparty. The difference between the spot and forward price is accrued as interest.

#### 3.5.5 Securities loans

Securities that have been lent remain on the balance sheet, since the Group remains exposed to the risk that they will fluctuate in value. Securities that have been lent are recognised on the trade date as assets pledged, while borrowed securities are not reported as assets. Securities that are lent are measured in the same way as other security holdings of the same type. Where borrowed securities are sold, so-called short-selling, an amount corresponding to the fair value of the securities is recognised within Other liabilities on the balance sheet.

#### 3.5.6 Loan commitments

Irrevocable loan commitments are recognised off balance and are subject to credit impairment testing. Associated credit impairment provisions are recognised as provisions within Other liabilities and provisions in the balance sheet. The accounting policies for credit impairment provisions are presented in section 3.8.

#### 3.5.7 Offsetting

Financial assets and financial liabilities are offset and recognised net in the balance sheet where there is a legal right of set-off, both in the normal course of business and in the event of bankruptcy, and there is intent to settle the items with a net amount or to simultaneously realise the asset and settle the liability.

### 3.6 Financial instruments – Classification and measurement

Financial assets are classified in one of the following valuation categories:

- Amortised cost
- Fair value through profit or loss – mandatorily
  - Held for trading
  - Other

The classification is based on the entity's business model for managing the asset and the asset's contractual terms.

The business model reflects how the Group manages portfolios of financial assets. The factors considered in determining the business model for a portfolio of financial assets include how the financial assets' performance is evaluated and reported to management, how risks are assessed and managed, compensation models as well as frequency, volume, reason and timing for sales.

The Group assesses the contractual terms of financial assets to identify whether the contractual cash flows are solely payments of principal and interest. In making this assessment, consideration is taken whether the contractual cash flows are consistent with a basic lending arrangement. Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as the compensation for the time value of money, credit risk, other basic lending risks and profit margin. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is not compliant with the solely payments of principal and interest criterion and the asset is measured at fair value.

Financial liabilities are classified in one of the following valuation categories:

- Amortised cost
- Fair value through profit or loss – mandatory
  - Held for trading
  - Designated at fair value through profit or loss, fair value option

Financial assets and financial liabilities are presented per balance sheet item and valuation category in note G46 Valuation categories of financial instruments.

### 3.6.1 Financial assets at amortised cost

Debt instruments are measured at amortised cost if:

- the objective of the business model is to hold the financial assets to collect contractual cash flows; and
- the contractual cash flows are solely payments of principal and interest.

Financial assets at amortised cost are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition of financial assets, and subsequently measured at amortised cost. Fair value is normally the amount advanced, including fees and commissions. The amortised cost is the amount at which the financial asset is measured at initial recognition minus repayments of principal, plus accrued interest, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any credit impairment provisions. The accounting policies for credit impairment provisions are presented in section 3.8.

### 3.6.2 Financial assets at fair value through profit or loss

Financial assets classified as measured at fair value through profit or loss are comprised of financial assets mandatorily measured at fair value through profit or loss. This valuation category includes:

- Financial instruments that are held in a business model other than held to collect contractual cash flows, including those that are held for trading and those that are managed and evaluated on a fair value basis
- Debt instruments with contractual cash flows that are not solely payments of principal and interest
- Shares and participating interests
- Derivatives that are not designated in hedge accounting relationships

Financial instruments held for trading are acquired for the purpose of selling in the near term or are part of a portfolio for which there is evidence of a pattern of short-term profit taking. Financial instruments managed and evaluated on a fair value basis include the insurance operation's investments in fund shares and the Group's liquidity portfolios.

Financial assets at fair value through profit or loss are initially recognised and subsequently measured at fair value. Transaction costs that are directly attributable to the origination or acquisition of financial assets at fair value through profit or loss are expensed in profit or loss.

Changes in fair value and share dividends are recognised in the income statement within Net gains and losses on financial items. Changes in fair value due to changes in exchange rates are recognised as changes in exchange rates in the same profit or loss line.

### 3.6.3 Financial liabilities at amortised cost

Financial liabilities classified as measured at amortised cost include those that are not classified as fair value through profit or loss. Such financial liabilities are recognised at fair value, which is typically the amount borrowed or issued including transaction costs that are directly attributable to the issuance, and subsequently measured at amortised cost using the effective interest method. The amortised cost measurement is analogous to that applied to financial assets; however, it does not include adjustments for credit impairment provisions.

### 3.6.4 Financial liabilities at fair value through profit or loss

Financial liabilities classified as measured at fair value through profit or loss are comprised of:

- Financial liabilities held for trading
- Derivatives that are not designated for hedge accounting
- Financial liabilities designated at fair value through profit or loss at initial recognition, fair value option

The Group applies the option to irrevocably designate financial liabilities at fair value through profit or loss when there would otherwise arise measurement or recognition inconsistencies. This option is applied for:

- Investment contract liabilities in insurance operations, where the customer bears the investment risk, and the corresponding financial assets are measured at fair value through profit or loss. The contractual amount due to investors is determined on the basis of the fair value of the corresponding financial assets.
- Some debt securities in issue, which have fixed contractual interest rates, and for which the portfolio's aggregate interest rate risk is essentially eliminated with derivatives that are measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are initially recognised at fair value on the trade date and subsequently measured at fair value. The determination of fair value and the accounting for gains or losses on initial recognition are analogous to financial assets at fair value through profit or loss. Changes in fair value are recognised in the income statement within Net gains and losses on financial items, except for changes in fair value due to changes in the Group's own credit risk. Such changes are presented in other comprehensive income, with no subsequent reclassification to the income statement.

### 3.6.5 Issued debt and equity instruments

Issued financial instruments are classified as a liability if the Group has a contractual commitment to either deliver cash, another financial asset, or a variable number of shares to the holder of the instrument. If none of these features exist, the instrument is classified as an equity instrument.

## 3.7 Financial instruments – Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants.

The fair value of financial instruments is determined based on quoted prices in active markets. When such market prices are not available, generally accepted valuation models such as discounted future cash flows are used. The valuation models are as far as possible based on observable market data, such as quoted prices in active markets for similar instruments or quoted prices for identical instruments in inactive markets.

For financial assets and financial liabilities, mid prices are used as a basis of determining fair value.

Note G47 Fair value of financial instruments shows financial instruments at fair value divided into three valuation levels: level 1 - quoted prices, level 2 - valuation models with observable market inputs and level 3 - valuation models with significant assumptions. Holdings in level 3 relate to unlisted shares, fund shares, loans and liabilities for which customers bear the investment risk.

### Critical accounting judgements and estimates – Fair value measurement for financial instruments recognised at fair value

When financial assets and financial liabilities in active markets have offsetting market risks, the average of bid and sell prices is used as the basis for determining the fair value of the offsetting risk positions. For any open net positions, recognised at fair value, a bid/ask adjustment is applied to ensure that long positions are recognised at bid price and short positions at ask price. Fair value adjustments are performed when deemed necessary. For any open net positions, bid or sell prices are applied as appropriate, i.e., bid prices for long positions and sell prices for short positions. The Group's executive management has determined the method for which market risks offset each other and how the net positions are calculated.

When quoted prices on active markets are not available, the Group uses valuation models. The Group's executive management determines when markets are considered inactive and when quoted prices no longer correspond to fair value, therefore requiring that valuation models are used. An active market is considered a regulated marketplace where quoted prices are easily accessible, and which demonstrates regularity. Activity is evaluated continuously by analysing factors such as trading volumes and differences between bid and sell prices. When certain criteria are not met, the market or markets are considered inactive. The Group's executive management determines which valuation model and which pricing parameters are most appropriate for the individual instrument. Swedbank uses valuation models that are commonly adopted by market participants and are subject to independent risk control.

When financial instruments are measured at fair value according to valuation models, a determination is made on which observable market data should be used in those models. The assumption is that quoted prices for financial instruments with similar activity will be used. When such prices or components of prices cannot be identified, the executive management must make its own assumptions.

### 3.8 Financial instruments – Credit impairments

Credit impairment provisions are recognised on the following financial instruments: financial assets that are measured at amortised cost, lease receivables, irrevocable loan commitments issued, and guarantee contracts issued. Credit impairment provisions are measured according to an expected credit loss model and reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and considering all reasonable and supportable information available without undue cost or effort at the reporting date. Such provisions are measured according to whether there has been a significant increase in credit risk since initial recognition of an instrument.

- Stage 1 includes financial instruments that have not experienced a significant increase in credit risk since initial recognition and those within the Group's policy to assess for low credit risk at the reporting date, which is defined as having an investment grade equivalent rating.
- Stage 2 includes financial instruments that have deteriorated significantly in credit quality since the initial recognition but for which there is no objective evidence of credit impairment.
- Stage 3 includes financial instruments which are credit-impaired and for which there is objective evidence of impairment.

12-month expected credit losses are recognised on instruments in Stage 1 and lifetime expected credit losses are recognised on instruments in Stage 2 and Stage 3. The lifetime expected credit losses represent losses from all possible default events over the remaining life of the financial instrument. The 12-month expected credit losses are losses resulting from the default events that are possible within 12 months after the reporting date and consequently represent only a portion of the lifetime expected credit losses.

#### 3.8.1 Measurement of expected credit losses

Expected credit losses are measured for each individual exposure as the discounted product of a probability of default (PD), an exposure at default (EAD), and a loss given default (LGD). The PD represents the likelihood that a borrower will default on its obligation. The EAD is an expected exposure at the time of default, considering scheduled repayments of principal and interest and expected further drawdowns on irrevocable facilities. The LGD represents the expected loss on a defaulted exposure, considering such factors as counterparty characteristics, collateral and product type.

Expected credit losses are determined by projecting the PD, LGD and EAD for each future month over the expected lifetime of an exposure. The three parameters are multiplied together and adjusted for the probability of survival, or the likelihood that the exposure has not been prepaid or has not defaulted in an earlier month. This effectively calculates monthly expected credit losses, which are discounted back to the reporting date using the original effective interest rate and summed. The sum of all months over the remaining expected lifetime results in the lifetime expected credit losses and the sum of the next 12 months results in the 12-month expected credit losses.

When estimating expected credit losses, the Group considers at least three scenarios (a base case, an upside and a downside), represented by relevant macroeconomic variables, such as GDP, house prices, and unemployment rates. The risk parameters used to estimate expected credit losses incorporate the effects of the macroeconomic forecasts and associated expected probabilities, to measure an unbiased probability weighted average. In cases where the impacts of relevant factors are not captured in the modelled expected credit loss results, the Group uses its experienced credit judgement to incorporate such effects.

The Group assesses material credit-impaired exposures individually and without the use of modelled inputs. The credit impairment provisions for these exposures are established using the discounted expected cash flows and considering a minimum of two possible outcomes, one of which is a loss outcome. The possible outcomes consider both macroeconomic and borrower-specific scenarios.

#### 3.8.2 Definition of default and credit-impaired assets

Default is an input to the PD, which affects both the identification of a significant increase in credit risk and the measurement of the expected credit losses. Financial assets classified as credit-impaired are included in Stage 3.

The Group's IFRS 9 definitions of default and credit-impaired assets are aligned to the Group's regulatory definition of default, as this is what is used for risk management purposes. Default and credit-impairment are triggered when one of the following occurs: an exposure is more than 90 days past due, an exposure is declared in bankruptcy or similar order, a non-performing forbearance measure is applied towards the borrower or there is an assessment that the borrower is unlikely to pay its obligations as agreed. When assessing whether a borrower is unlikely to pay its obligations, the Group considers both qualitative and quantitative factors. Such factors include but are not limited to the overdue status or non-payment on other obligations of the same borrower, expected non-performing forbearance measures, expected bankruptcy and breaches of financial covenants.

An instrument is no longer considered to be in default or credit-impaired when it no longer meets any of the default criteria for at least three consecutive months. Where a loan is in default, credit-impaired, due to a non-performing forbearance measure having been applied, longer probation periods are applied.

#### 3.8.3 Determining a significant increase in credit risk since initial recognition

The Group assesses changes in credit risk using a combination of individual and collective information and reflects significant increases in credit risk at the individual financial instrument level as far as possible.

For financial instruments with an initial recognition date of 1 January 2018 or later, the primary indicator used to assess changes in credit risk is changes in the forward-looking lifetime probability of default since initial recognition, which incorporates the effects of past and current forecasted economic conditions. Changes in Swedbank internal credit ratings since initial recognition, where each rating corresponds to a 12-month probability of default, is used as a secondary indicator of significant increase in credit risk.

The estimation of the forward-looking lifetime probabilities of default for initial recognition dates prior to the adoption of IFRS 9 would not have been possible without the use of hindsight and would have required undue cost and effort. Consequently, for those instruments with an initial recognition date prior to 1 January 2018, changes in Swedbank internal credit ratings since initial recognition is used as the primary indicator.

Qualitative indicators are also considered in the stage allocation assessment; namely, whether a borrower is monitored on the watch list or has been extended performing forbearance measures. Furthermore, a significant increase in credit risk is considered to have occurred for all financial instruments which are 30 days past due.

The Group considers that certain financial instruments with low credit risk at the reporting date have not experienced a significant increase in credit risk. The Group applies this policy to financial instruments issued to sovereign and financial institutions only.

A financial instrument is no longer considered to have experienced a significant increase in credit risk when all indicators are no longer breached.

#### 3.8.4 Expected lifetime

The lifetime of a financial instrument is relevant for both the assessment of significant increase in credit risk, which considers changes in the probability of default over the expected lifetime, and the measurement of lifetime expected credit losses. The expected lifetime is generally limited by the maximum contractual period over which the Group is exposed to credit risk, even if a longer period is consistent with business practice. All contractual terms are considered when determining the expected lifetime, including prepayment options and extension and rollover options that are binding to the Group. For the mortgage portfolio, the Group uses a behavioural life model which predicts the likelihood that an exposure will still be open and not defaulted at any point during its remaining life (accounting for the probability of early repayment).

The only exception to this general principle applies for credit cards, where the expected lifetime is estimated beyond the contractual maturity. The expected lifetime is based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by risk management actions. This so-called behavioural life is determined using product-specific historical data and ranges up to 10 years.

### 3.8.5 Presentation of credit impairments

For financial assets measured at amortised cost, credit impairment provisions are presented in the balance sheet as a reduction of the gross carrying amount of the assets. For loan commitments and financial guarantee contracts, such provisions are presented as a provision within Other liabilities and provisions. Where a financial instrument includes both a loan and a loan commitment component, such as revolving credit facilities, the Group recognises the credit impairment provisions separately for the loan and the loan commitment components.

A write-off reduces the gross carrying amount of a financial asset. Credit impairment losses and write-offs are presented as Credit impairments in the income statement. Write-offs are recognised when the amount of loss is ultimately determined and represent the amount before the utilisation of any previous provisions. Any subsequent recoveries of write-offs or impairment provisions are recognised as gains within Credit impairment.

#### Critical accounting judgements and estimates – Credit impairments

The following judgement areas can have a significant impact on the level of credit impairment provisions: the determination of a significant increase in credit risk and the incorporation of forward-looking macroeconomic scenarios. Incorporating forward-looking information requires significant judgement, both in terms of the scenarios to be applied and ensuring that only relevant forward-looking information is considered in the calculation of expected credit losses.

There have been no significant changes to the methodologies applied during the reporting period. However, due to the geopolitical and economic uncertainties, post-model expert credit adjustments to the credit impairment provisions continue to be necessary. Details of these as well as an analysis of the sensitivity of credit impairment provisions in relation to significant increase in credit risk assumptions and in relation to the forward-looking macroeconomic scenarios are found in note G3 Risks section 3.1.4 Calculation of credit impairment provisions.

Significant credit-impaired exposures are those where the borrower's or limit Group's total Group credit limit is SEK 50m or more. The credit impairment provisions for these exposures are established using the discounted expected cash flows and considering a minimum of two possible outcomes, of which at least one is a loss outcome. The estimation of future cash flows takes into account a range of relevant factors such as the amount and sources of cash flows, the level and quality of the borrower's earnings, the realisable value of collateral, the Group's position relative to other claimants, the likely cost and duration of the work-out process and current and future economic conditions. The amount and timing of future recoveries depend on the future performance of the borrower and the valuation of collateral, both of which might be affected by future economic conditions; additionally, collateral may not be readily marketable. Judgements change as new information becomes available or as work-out strategies evolve, resulting in regular revisions to the credit impairment provisions.

### 3.9 Financial instruments – Hedge accounting

The Group applies different hedge accounting models depending on the purpose of the hedge:

- Fair value hedge accounting
- Cash flow hedge accounting
- Hedging of net investments in foreign operations

The Group applies hedge accounting according to IFRS 9, except for fair value hedge accounting for portfolio hedges of interest rate risk where the Group applies the EU carve-out version of IAS 39 Financial Instruments: Recognition and Measurement. Under the EU carve-out, fair value portfolio hedge accounting may be applied to on demand deposits and hedge ineffectiveness for portfolio hedges is not recognised due to differences in expected versus actual repricing dates, given that only a portion of the portfolio is hedged.

To apply hedge accounting, a hedge relationship must be formally identified and documented. For hedge relationships in accordance with IFRS 9, hedge effectiveness is proved prospectively on designation and on an ongoing basis. There is an economic relationship between the hedged item and the hedging instrument, and the effect of credit risk does not dominate the value changes resulting from that relationship. Also, the hedge ratio is the same as that resulting from the quantity of both the hedged item and the hedging instrument actually used.

For hedge relationships in accordance with IAS 39, hedge effectiveness in off-setting changes in the fair value of the hedged risk must be measurable in a reliable way and is proved to be effective, both prospectively and retrospectively.

#### 3.9.1 Fair value hedges

##### One-to-one hedges

Fair value hedge accounting is applied in certain cases when the interest rate exposure in a recognised financial asset or financial liability is hedged with derivatives. The Group uses interest rate swaps to hedge debt securities in issue, senior non-preferred liabilities and subordinated liabilities. Where hedge accounting is applied, the hedged risk in the individual hedged item is also measured at fair value. The fair value of the hedged risk for an individual financial liability is recognised on the same line in the balance sheet as the financial instrument. Both the change in the fair value of the derivative and the change in the fair value of the hedged risk are recognised in the income statement within Net gains and losses on financial items. Interest from the hedged item and the hedging instrument are recognised within Net interest income.

##### Portfolio hedges

Portfolio fair value hedge accounting is applied where the interest rate exposure in loan portfolios and non-maturing deposits, consisting of on demand deposits, are hedged with derivatives.

Where hedge accounting is applied, the hedged risk in the hedged portfolios is measured at fair value. The fair values of the hedged items are recognised on separate lines in the balance sheet: Value change of hedged assets in portfolio hedges of interest rate risk and Value changed of hedged liabilities in portfolio hedges of interest rate risk, respectively. Both the fair value changes of the derivatives and the fair value changes of the hedged risk are recognised in the income statement within Net gains and losses on financial items. Interest from the hedged item and the hedging instrument are recognised within Net interest income.

#### 3.9.2 Cash flow hedges

Derivative transactions are sometimes entered into to hedge the exposure to variations in future cash flows resulting from changes in exchange rates. The hedged items are aggregate exposures of foreign currency fixed rate debt securities in issue and interest rate swaps in the same foreign currency. The Group uses cross currency basis swaps as the hedging instruments and excludes the foreign currency basis spread component from the hedging relationship. These hedge relationships are recognised as cash flow hedges, whereby the effective portion of the change in fair value of the derivative hedging instrument is recognised directly in other comprehensive income. The changes in fair value of the cross currency basis swap are also recognised in other comprehensive income. However, the changes related to the effective portion of the hedge relationship and the foreign currency basis spread component are recognised separately in the cash flow hedge reserve and the foreign currency basis reserve, respectively. The amounts accumulated in the respective reserves are subsequently reclassified to profit or loss in the same periods that the hedged future cash flows or the foreign currency basis spread cash flows affect profit or loss. Hedges are ineffective to the extent that the cumulative change in fair value since hedge inception is larger for the designated portion of the hedging instrument than for the hedged item, measured using hypothetical derivatives. Any ineffective portion is recognised in the income statement within Net gains and losses on financial items.



### 3.9.3 Hedging of net investments in foreign operations

Hedges of net investments in foreign operations are applied to protect the Group from translation differences that arise from the translation of operations in a functional currency other than the presentation currency. Debt securities in issue denominated in the foreign operation's functional currency are used as hedging instruments and they are translated at the closing date exchange rate. The portion of the exchange rate result from hedging instruments that are effective is recognised in other comprehensive income. Any ineffective portion is recognised in the income statement within Net gains and losses on financial items. When a foreign operation is divested, the gain or loss from the hedging instrument is reclassified from other comprehensive income and recognised in profit or loss.

### 3.10 Leases

A lease is an agreement which transfers the right to use an asset during a specific period, in exchange for compensation.

#### 3.10.1 Lessee

Where the Group act as a lessee, right-of-use assets and lease liabilities are recognised on the balance sheet for the premise and IT agreements that have been assessed to be leases. The Group's right-of-use assets are presented within Tangible assets. Lease liabilities are presented within Other liabilities. Depreciation of right-of-use assets and interest expense related to lease liabilities are recognised in the income statement. The Group applies the exemptions regarding short-term leases and leases for which the underlying asset is of low value. These lease payments are expensed linearly over the lease term and are recognised as Other general administrative expenses.

A lease liability is initially measured as the present value of lease payments that are not paid at the commencement date. Over time, the liability will increase with interest expense accruals and decrease with lease payments. The right-of-use asset is initially measured at cost, which is the same amount as the initial measurement of the lease liability plus certain other costs, for example lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated over the lease term. Lease payments are discounted using the incremental borrowing rate.

After the commencement date, the carrying amount of a lease liability is remeasured to reflect any reassessment or modification of a lease agreement. The remeasurement of the lease liability is also recognised as an adjustment of the right-of-use asset. Gains or losses relating to modifications that result in partial or full termination of a lease are recognised in the income statement within Other income and Other general administrative expenses, respectively.

#### 3.10.2 Lessor

When acting as a lessor, all leases shall be classified as either an operating lease or a finance lease. In a finance lease, the economic risks and benefits associated with ownership of an asset are essentially transferred from the lessor to the lessee. Operating leases are those where the lessor bears the economic risks and benefits.

The Group's leasing operations as lessor, are classified as finance leases and recognised on the balance sheet as loan receivables within Loans to the public. The carrying amount corresponds to the net investment according to the lease contract and is calculated as the present value of future lease payments. Lease payments received are recognised in part in the income statement as interest income and in part in the balance sheet as instalments of the loan receivable, distributed such that that the finance income corresponds to a constant return on the net investment.

### 3.11 Intangible assets

Intangible assets are identifiable, non-monetary assets without physical form and goodwill from business combinations. The assets are recognised in the balance sheet when they are under control of the Group and are expected to generate economic benefits in the future. The Groups intangible assets mainly consists of internally developed software and goodwill from business combinations and are presented within intangible assets.

#### 3.11.1 Goodwill

Goodwill acquired through a business combination is initially measured at cost and subsequently at cost less accumulated impairment. Goodwill is tested annually for impairment or more frequently if events or circumstances indicate a decrease in value. Goodwill is tested at least annually for impairment. Testing is conducted by calculating the recoverable amount i.e., the highest of value in use or the selling price less costs to sell. If the recoverable amount is lower than the carrying amount, the asset is reduced to its recoverable amount. Goodwill impairment does not affect either cash flows or the capital adequacy ratios, since goodwill is a deduction in the calculation of the capital base.

In order to test goodwill from business combinations for impairment, it is allocated upon acquisition to the cash generating unit or units that are expected to benefit from the acquisition. A cash generating unit is the smallest identifiable group of assets that creates cash flows independently of other assets. Identified cash generating units correspond to the lowest level for which goodwill is monitored in the internal controls. A cash generating unit is not larger than an operating segment in the segment reporting. Impairment is determined and recognised when the recoverable amount of the cash generating unit to which the goodwill is allocated is lower than the carrying amount. Recognised impairment is not reversed.

#### Critical accounting judgements and estimates – Goodwill impairment testing

The executive management's goodwill impairment tests are performed by calculating value in use. The calculation is based on estimated future cash flows from the cash generating unit to which the goodwill relates and has been allocated, as well as when the cash flows are expected to be received. The first three years' cash flows are determined based on the executive management's financial plans. Subsequent years' future cash flows require more subjective estimates of future growth, margins and profitability levels. The Group estimates perpetual cash flows, since all cash generating units are part of the Group's home markets, which it has no intention of leaving. A discount rate is determined that reflects the time value of money as well as the risk that the asset is associated with. Different discount factors are used for different time periods. As far as possible, the discount rate and assumptions, or portions of the assumptions, are based on external sources. Nevertheless, a large part of the calculation is dependent on the executive management's own assumptions. The executive management considers the assumptions to be significant to the Group's results and financial position. Changes in assumptions are described in note G31 Intangible assets.

#### 3.11.2 Internally developed software

The development expenditure incurred in connection with new or existing internally developed software, is recognised in the balance sheet as an Intangible asset when the asset is controlled by the Group and is expected to generate economic benefits in the future and the cost can be calculated in a reliable way. In all other cases, development expenditures are expensed when they arise.

Expenditure for configuration and customisations that are an integral part of a service contract and are undertaken by the supplier of the service, are recognised as a prepayment expense in the balance sheet. The prepayment asset is recognised as expense over the service contract term from the point in time when Swedbank has the right to access the developed underlying service model and to use it as intended.

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment. Internally developed software assets that are not yet available for use are tested annually for impairment and also if events or circumstances indicate a decrease in value. When assets are available for use, they are amortised linearly over the useful life of the software. Useful lives are reassessed annually and amended when needed.

### 3.11.3 Other intangible assets

Other intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and any accumulated impairment. The useful life is considered either finite or indefinite. Other intangible assets with a finite useful life are amortised over their useful life and tested for impairment when an impairment indication exists. Useful lives are reassessed annually and amended when needed.

### 3.12 Provisions and contingent liabilities

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation arising from past events and it is probable that an outflow of resources will be required to settle the obligation. Additionally, a reliable estimation of the amount must be made, and estimated outflows are calculated at present value. Provisions are reassessed on each reporting date and adjusted when needed, so that they correspond to the current estimate of the value of the obligations.

In case it is not probable that an outflow of resources will occur, or the size of the obligation cannot be reliably calculated, the criteria for recognition in the balance sheet is not fulfilled. Instead, a contingent liability is disclosed as long as the probability of an outflow of resources are not deemed remote.

#### Critical accounting judgements and estimates – Provisions and contingent liabilities

The Group is subject to different authorities' investigations regarding Swedbank's historic anti-money laundering compliance. At year-end no amount has been recognised as a provision or has been reported as a contingent liability for potential fines. The outcomes of the ongoing investigations are still not known and it is not possible to reliably estimate potential fines. For more information, see note G52 Assets pledged, contingent liabilities and commitments.

### 3.13 Pensions

The Group's post-employment benefits, which consist of pension obligations, are classified as either defined contribution plans or defined benefit plans. In defined contribution plans, the Group pays contributions to separate entities and the risk of a change in value until the funds are paid out remains with the employee. Thus, the Group has no further obligations once the fees are paid. Other pension obligations are classified as defined benefit plans.

Premiums for defined contribution plans are expensed when an employee has rendered services. For defined benefit plans, the present value of pension obligations is calculated and recognised as a pension provision or alternatively as a pension asset. Both legal and constructive obligations that arise as a result of informal practices are considered. The calculation is made according to the Projected Unit Credit Method and also includes payroll tax. As such, future benefits are attributed to periods of service. The fair value of the assets (plan assets) that are allocated to cover obligations is deducted from the provision.

A pension asset is recognised if the fair value of the plan assets exceeds the value of the obligations. In the income statement, Staff costs are charged with the net of service costs, interest on obligations and the anticipated return on plan assets. The calculations are based on the Group's actuarial assumptions i.e., the Group's best estimate of future developments. The same interest rate is used to calculate both interest expense and interest income. If the actual outcome deviates or assumptions change, so-called actuarial gains and losses arise. The net of actuarial gains and losses is recognised as Remeasurements of defined benefit pension plans within other comprehensive income, where the difference between the actual return and estimated interest income on plan assets is also recognised.

#### Critical accounting judgements and estimates – Pensions

For pension provisions and pension assets for defined benefit obligations, the executive management uses several actuarial assumptions to estimate future cash flows. The assumptions are assessed and updated, if necessary, at each reporting date. Important estimates are made regarding the final salary the employee has at the time of retirement, the size of the benefit when it relates to the income base amount and the payment period and economic life. Estimated future cash flows are projected at present value using an assumed discount rate. Changes in assumptions are described in note G40 Pensions.

### 3.14 Insurance contracts

An insurance contract is defined as a contract where one party, the issuer, accepts a significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, the insured event, adversely affects the policyholder. Insurance risk is defined as other risks than financial risks. The majority of contracts issued by the Group's insurance companies do not transfer significant insurance risk, which is why the contracts are classified as investment contracts and reported as financial instruments.

On initial recognition, insurance contracts are recognised in the balance sheet at the total amount of discounted estimated future cash flows within contract boundaries, a risk adjustment for non-financial risks and the contractual service margin. Future cash flows include premiums as well as claims, claim and policy administration costs and other overhead costs necessary for the fulfilment of an insurance contract. The future estimated cash flows, together with the risk adjustment for non-financial risk, constitute the fulfilment cash flows. The contractual service margin represents unearned profits that will be recognised as insurance contract services are provided in the future. If the contractual service margin is a loss, so-called onerous contracts, the loss is recognised immediately in the income statement.

Subsequently, an insurance provision is recognised in the balance sheet as the sum of the liability of the remaining coverage and liability of incurred claims. The liability for remaining coverage includes fulfilment cash flows relating to future services as well as the portion of the contractual service margin that has not yet been recognised as revenue. The liability for incurred claims represents fulfilment cash flows related to past services.

The contractual service margin includes accreted interest and any direct participating feature in underlying assets' changes in fair value, adjusted for changes in the fulfilment cash flow relating to future services and adjusted for amounts recognised as insurance revenue because of the transfer of insurance contract services during the period.

The premium allocation approach is a measurement simplification that is used when the insurance coverage period is one year or less. In principle, the simplification means that the premiums are recognised as insurance revenue evenly over the insurance coverage period instead of recognising a contractual service margin as above. Insurance acquisition cash flows for the insurance contracts are recognised as an expense when they incur.

In the income statement, the line Net insurance is reported, which is a summation of Insurance result, containing Insurance revenue, Insurance expenses, Insurance finance income or expenses, result from reinsurance contracts held and Investment return from financial assets backing insurance contracts with participating features.

Insurance revenue represents the reduction in the carrying amount of the liability for remaining coverage due to services provided during the period, including released contractual service margin. Insurance service expenses represent the increase in the carrying amount of the liability for incurred claims because of incurred claims and expenses in the period and any losses for onerous contracts. Effects of the time value of money and financial risks are reported as insurance finance income or expenses.

#### Critical accounting judgements and estimates – Insurance contracts

The executive management judges whether an insurance contract transfers significant insurance risk and shall be recognised as an insurance or an investment contract. As of 31 December 2024, the recognised amount for investment contracts amounted to SEK 395bn (320), which mainly consists of unit-linked contracts. Even if part of the carrying amount were to be reclassified and presented as insurance provisions, it is the executive management's judgement that there would not be a significant effect on the Group's financial position or results due to short contract boundaries. The contracts refer to long-term savings but are assessed in the accounting to have short contract boundaries due to that, in principle, they can be continuously price adjusted.

### 3.15 Net interest income

Interest income and interest expense on financial instruments are recognised in Net interest income using the effective interest method and, in some cases, using a method that gives a reasonable approximation of the effective interest method. The effective interest rate is the rate that discounts future cash flows to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The calculation includes transaction costs, premiums or discounts and fees paid or received that are an integral part of the return.

Interest income on financial assets at amortised cost in stage 1 and stage 2 is calculated by applying the effective interest rate to the gross carrying amount. Interest income on financial assets at amortised cost in stage 3 is calculated by applying the effective interest rate to the amortised cost, which is the gross carrying amount less credit impairment provisions. Interest expense is calculated by applying the effective interest rate to the amortised cost of financial liabilities.

Net interest income includes the interest component for derivatives designated in hedge accounting and the interest component for derivatives used in economic hedges. In both cases, the derivatives hedge items that are accounted for in net interest income. In addition, deposit guarantee fees are reported in interest expenses.

#### 3.15.1 Presentation

Interest income and interest expense from financial instruments which are held for trading purposes, as well as related interest within the Corporates and Institutions operating segment, are transferred from Net interest income to Net gains and losses on financial items to better reflect the nature of the business.

Other interest income includes interest income from assets measured at fair value.

### 3.16 Net commission income

Revenue from contracts with customers consists of service-related fees and is reported as Commission income. Revenue is recognised when a performance obligation is satisfied, which is when control of the service is transferred to the customer. The total consideration received is allocated to each performance obligation, depending on whether they are satisfied either over time or at a point in time.

Commission income for asset management and custody services is generally recognised as revenue over time, as services are performed. Where fees are variable, i.e. performance-based fees, revenue is recognised when it is highly probable that a significant reversal in the amount will not occur.

Payment commissions and card fees are generally recognised when the services are provided, at a point in time. Fees related to service concepts are recognised over the period when the services are provided. Lending fees that are not an integral part of the effective interest rate are recognised as commission income. Lending and deposits fees are recognised both over time and at a point in time, depending on when the performance obligation is satisfied.

Expenses for bought service directly attributable to generating commission income for service provided are reported as commission expense.

### 3.17 Other income

Income related to IT and other services mainly provided to the Saving banks are included in Other income. Fees received in connection with these services are accounted for as revenue from contracts with customers, consistent with Net commission income as presented in section 3.16. The revenues regarding IT-services are typically recognised over time. Revenues for other services are recognised both over time and at a point in time, depending on when the performance obligation is satisfied.

### 3.18 Share-based payment

Since the Group receives services from its employees and assumes an obligation to settle the transactions with equity instruments, this is recognised as share-based payment. The fair value of the services that entitle the employees to an allotment of equity instruments is expensed at the time the services are rendered and, at the same time, a corresponding increase in equity is recognised as Retained earnings.

For share-based payment to employees settled with equity instruments, the services rendered are measured with reference to the fair value of the granted equity instruments. The fair value of the equity instruments is calculated as per the grant date for accounting purposes i.e., the measurement date. The measurement date refers to the date when a contract was entered into, and the parties agreed on the terms of the share-based payment. On the grant date, the employees are granted rights to share-based payment. Since the granted equity instruments are not vested until the employees have fulfilled a period of service, it is assumed that the services are rendered during the vesting period. This means that the cost and corresponding increase in equity are recognised over the entire vesting period. Non-market based vesting terms, such as a requirement that a person remains employed, are considered in the assumption of how many equity instruments are expected to be vested. At the end of each report period the Group reassesses its judgements of how many shares it expects to be vested based on the non-market based vesting terms. Any deviation from the original judgement is recognised in profit or loss and a corresponding adjustment is recognised in Retained earnings within equity. Related social insurance charges are recognised as cash-settled share-based payment i.e., as a cost during the corresponding period but based on the fair value that at any given time serves as the basis for a payment of social insurance charges.

### 3.19 Impairment

For assets that are not tested for impairment according to standards with specific impairment rules, the Group periodically determines whether there are indications of diminished value. If such indications exist, the asset is tested for impairment by estimating its recoverable amount. An asset's recoverable amount is the higher of its selling price less costs to sell and its value in use. If the carrying amount exceeds the recoverable amount, the asset is reduced to its recoverable amount. When estimating value in use, estimated future cash flows are discounted using a discount rate before tax that includes the market's estimate of the time value of money and other risks associated with the specific asset. An assessment is also made on each reporting date whether there are indications that the need for previous impairments has decreased or no longer exists. If such indications exist, the recoverable amount is determined. Previous impairment losses are reversed only if there were changes in the estimates made when the impairment was recognised. Impairments are recognised separately in the income statement for tangible or intangible assets.

### 3.20 Tax

Current tax assets and tax liabilities for current and previous periods are measured at the amount expected to be obtained from or paid to tax authorities. Deferred taxes refer to tax on differences between the carrying amount and the tax base, which in the future serves as the basis for current tax.

Deferred tax liabilities are the tax attributable to taxable temporary differences and are expected to be paid in the future. Deferred tax liabilities are recognised on all taxable temporary differences, with the exception of the portion of tax liabilities attributable to the initial recognition of goodwill or to certain taxable differences owing to holdings in subsidiaries. Deferred tax assets represent a reduction in the future tax attributable to deductible temporary differences, tax loss carry-forwards or other future taxable deductions. Deferred tax assets are tested on each closing date and recognised to the extent it is likely on each closing date that they can be utilised. As a result, a previously unrecognised deferred tax asset is recognised when it is considered likely that a sufficient surplus will be available in the future. Tax rates which have been enacted or substantively enacted as of the reporting date are used in the calculations.

The Group's deferred tax assets and tax liabilities are calculated at nominal value using each country's tax rate in effect in subsequent years. The calculation does not include the OECD potential global minimum tax rate. Deferred tax assets are netted against deferred tax liabilities for Group entities that have the right to offset.

All current and deferred taxes are recognised in the income statement as Tax expense, except for tax attributable to items that are recognised directly in other comprehensive income or equity. In these cases, the tax is also recognised in other comprehensive income or equity respectively.

#### Critical accounting judgements and estimates – Tax

For the Estonian Group entities, income taxation is triggered when dividends are paid. The Parent company controls the dividends. For the part where there is no intention within the foreseeable future to distribute dividends from the Estonian subsidiaries accumulated earnings before 2017 no deferred tax is reported. For more information see note G19.

## 4. New standards and interpretations

### 4.1 Standards issued but not yet adopted

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) have issued standards, amendments to standards and interpretations that apply in or after 2025. The IASB permits earlier application. For Swedbank to apply them also requires that they have been approved by the EU if the amendments are not consistent with previous IFRS accounting rules. Swedbank has not applied the following in the 2024 annual report.

#### 4.1.1 Presentation and Disclosures in Financial Statements (IFRS 18)

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements. IFRS 18 was issued in April 2024. The standard will be effective from January 1, 2027, and has not yet been adopted by the European Union. The new standard replaces IAS 1 and introduces new requirements primarily for the presentation of financial statements and disclosures about certain performance measures. Impact on the Group's financial statements is currently being assessed.

#### 4.1.2 Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) has published amendments to the Classification and Measurement of Financial Instruments, IFRS 9 and IFRS 7. The amendments mainly provide guidance on how to assess the contractual cash flows of a financial asset that include contingent features and related disclosure requirements. The amendments were issued in May 2024 and will be effective from January 1, 2026. They have not yet been adopted by the European Union. Impact on the Group's financial statements is currently being assessed.

#### 4.1.3 Other changes in IFRS and Swedish regulations

No other issued or amended IFRS accounting standards/interpretations and Swedish regulations amended and not yet adopted are expected to have a significant impact on the Group's financial position, results, cash flows or disclosures.

## G3 Risks

Swedbank defines risk as a potential negative impact on the value of the Group that may arise from current internal processes or from internal or external future events. The concept of risk combines the probability of an event occurring with the impact that the event would have on profit and loss, equity and the value of the Group.

The Board is responsible for ensuring that a group-wide risk management framework is established. Risk management framework includes the processes which ensure that the Group identifies, assesses and where applicable, measures, manages, monitors and reports on risk.

Through the Policy on Enterprise Risk Management (ERM Policy) the Board defines and communicates the Group's risk strategy and risk appetite as well as provides the foundation of a sound risk culture and risk awareness throughout the organisation.

The Board sets the risk appetite and the limits for the main risk types defined in the Group's Risk taxonomy to ensure that the risk exposure is maintained on a low level also in the long term perspective. The risk appetite limits Swedbank's risk-taking and ensure minimum capital and liquidity are kept at adequate levels. The qualitative risk appetites and quantitative board limits are implemented through a risk limit framework. In the risk limit framework, limits, escalation triggers and key risk indicators (KRI) are decided on CEO level, executive management level and, where applicable, lower management level. The risk limit framework is a tool for monitoring and controlling risk exposures, risk concentrations and risk build-ups. Ultimately, its purpose is to ensure that the risks are kept within the risk appetite.

The capital adequacy assessment process evaluates if the Group is adequately capitalized, i.e. if capital adequately cover the Group's risk exposures and applicable internal and regulatory requirements. The aim is to ensure that the Group can maintain ongoing and planned business activities under normal as well as adverse economic environment.

## External risks and other factors that affect risk

In order to manage risks in a proactive manner Swedbank monitors the development closely within several areas, focusing on:

### Geopolitical situation

The geopolitical tensions in 2024 remained high as the war following Russia's extended invasion of Ukraine in February 2022 continued to impact geopolitics and the global macroeconomic climate. Simultaneously, tensions in the Middle East intensified. Despite these challenges, Swedbank's ability to manage risks in its portfolio, such as those related to cyber risks, remained satisfactory, and Swedbank successfully navigated these geopolitical tensions while maintaining its operations and services.

### Global inflation

In 2024, global disinflation trends led to inflation approaching sustainable levels. In response to disinflation and signs of economic slowdown in many economies, several central banks began lowering their policy rates. Despite this, some uncertainty remains regarding inflation and future interest rate dynamics. However, Swedbank successfully managed its risks and maintained a stable credit portfolio with high credit quality throughout the year.

### The value of the Swedish krona weakened during the year

The Swedish krona (SEK) has continued to weaken against several currencies during the year. One contributing factor is that the Riksbank has lowered its policy rate to levels below those applied by major central banks, such as the U.S. Federal Reserve and the European Central Bank (ECB), which has weakened the SEK. Sweden has also maintained a lower central bank interest rate compared to several major economies for an extended period, leading to a gradual weakening of the currency. Additionally, SEK is considered a more risky currency among the G10 currencies, meaning that factors such as Russia's invasion of Ukraine, high inflation, and financial market uncertainty have contributed to the krona's decline.

### Climate change

Climate change continue to manifest itself throughout the world. In Europe there was yet another year with severe weather events, not least floodings. Following the Paris agreement in 2015 the EU and its member states have continuously been developing climate laws, climate policy and regulations that trigger a transformation of the economy. The financial system including banks have a vital role in supporting its customers in the transition to a net-zero greenhouse emissions society, while managing the risks that arise both from the transition itself and from the emerging physical effects of climate change. Swedbank is managing its climate related risks as further disclosed in the Sustainability Statement.

### The development of credit risk

During the year global inflation and inflation in Swedbank's four home markets decreased. Consequentially interest rates fell which had a positive impact on indebted households and companies. As a result, the macroeconomic outlook improved followed by somewhat higher household confidence. Still uncertainty connected to geopolitical tensions and future economic development, and high unemployment cautioned many Swedish households who maintained high savings rather than increase their consumption, and hence held back economic growth. Sectors related to private investment and consumption such as residential construction and retail were most severely affected.

Prices on private residential properties in Sweden increased somewhat during the year but were still lower compared to the peak levels at the beginning of 2022. In Estonia private residential prices were more or less unchanged while prices in Lithuania and Latvia increased somewhat during the year.

Even though inflation and interest rates decreased during the year, the still high interest rates and high costs resulted in an increasing number of bankruptcies in Sweden. The number of bankruptcies in Estonia, Latvia and Lithuania were stable and almost unchanged during the year.

Commercial property prices in Sweden increased during the second half of the year after a couple of years of negative value development. Even though risks have decreased in the total sector, risks remain for individual particularly vulnerable corporates and areas. To secure low risk in Swedbank's lending, Swedbank analyses the borrower's long term repayment capacity in the lending process and attaches great importance to stable cash flows even in downturns and higher interest rates.

Credit quality indicators such as the share of loans with late payments increased somewhat during the year, albeit from low levels. Forborne loans increased after more applications for private mortgage amortisation deferrals were granted in Sweden. Despite the economic downturn write-offs were low. The credit quality in Swedbank's lending is continuously solid.

### Challenges and risk in digitalization

Swedbank is a full-service bank operating in four home markets. Our customers expect to meet us in a secure, convenient and continuously accessible way no matter where they choose to meet us. This requires Swedbank to achieve and maintain an effective, stable and resilient IT-environment, including outsourced services.

Information security threats, including cyber risk and external fraud risk are increasing in line with increased digitalization efforts, which requires new ways of protection for Swedbank and our customers. During 2024 Swedbank has further strengthened its digital operational resilience framework and its processes to safeguard resilience of Group's critical and important functions.

The risk of fraud posed by organised crime remained elevated in 2024. Preventing fraud is essential to future proof Swedbank's business and maintain our position as a trusted and caring bank. During the year, Swedbank has continued to invest in fraud prevention capabilities and increased resources and system support to further strengthen Group's three defence layers, prevent, detect, and respond.

Swedbank has, together with the other major Swedish banks and the Banker's Association developed a recommendation on actions to further strengthen the customer protection. Several of the recommended actions are implemented, and the remaining activities are planned to be implemented in 2025. Swedbank has for example implemented a Security Portal for private customers, enabling the customers to manage their own security settings and set their daily and temporary transaction limits based on their own preference and transaction behaviour. Swedbank has also launched a savings account with three days delayed withdrawals, for customers that want extra protection against fraud. In addition, Swedbank has also increased its analytics and detection capabilities to strengthen the fraud monitoring.

Further, Swedbank has continued to participate in the Swedish Bankers Association's campaign to raise awareness of the risk of fraud and has held Fraud awareness seminars at 70 branch offices for approximately 2000 customers.

## Measures against Financial Crime

Swedbank's measures against Financial Crime is characterised by the Group's low risk appetite. During 2024 Swedbank continues to invest resources in infrastructure for long term sustainable and efficient key processes regarding know your customer (KYC), risk assessments, transaction monitoring, sanctions screening and reporting. Swedbank is committed to foster a good compliance culture and raising awareness with consistent trainings of all personnel. For information regarding AML investigations see note G52. Financial crime is also described in the Corporate Governance information chapter in the Sustainability report.

Due to the geopolitical situation, there has been specific focus on financial sanctions. Swedbank continues to allocate relevant resources and competence to mitigate and control the increased risk and to apply and deliver on proactive decisions aligned with Swedbank's risk appetite.

## Other factors

### Tax

The tax area is complex and leaves room for judgement. Practices and interpretations of applicable laws are often changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, then it could impact the Group's operations, results and financial position.

## Swedbank's risk taxonomy

Swedbank has a Group risk taxonomy, which is a system for organising risks into groups based on common characteristics of risks. The categories in the risk taxonomy are called risk types.

Risk Types	Descriptions
<b>Credit risk (3.1)</b>	The risk that a counterparty fails to meet its obligations to the Group and the risk that the pledged collateral does not cover the claims.
<b>Liquidity risk (3.2)</b>	The risk of not being able to meet payment obligations when they fall due without incurring considerable additional costs for obtaining funds or losses due to asset fire-sales.
<b>Market risk (3.3)</b>	The risk to value, earnings, capital or exposure arising from movements of risk factors in financial markets. Value covers both economic value and accounting value, and includes valuation adjustments such as CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment).
<b>Operational risk (3.4)</b>	The risk of losses, business process disruption and negative reputational impact resulting from inadequate or failed internal processes, people and systems, or from external events.
<b>Regulatory compliance risk (3.5)</b>	The risk of failure by the Group to fulfil and meet all external and internal regulations applicable to the Group's licensed operations.
<b>Conduct risk (3.6)</b>	The risk of failure to act in accordance with customers' best interests, fair market practices, data protection legislation and code of conduct.
<b>Financial Crime risk (3.7)</b>	The risk of money laundering, terrorist financing, sanctions violations, bribery and corruption, and facilitation of client tax evasion.
<b>Risk in the Insurance Business (3.8)</b>	Risk in the insurance business is defined as insurance underwriting risk, market risk, credit risk, and liquidity risk in respect of the wholly owned insurance companies in the Group.
<b>ESG risk (3.9)</b>	The risk of any negative financial impact on the Group stemming from the current or prospective impact of environmental, social or governance ESG Factors on the Group's counterparties or invested assets; ESG Risks materialise through the traditional categories of financial risks.
<b>Business risk (3.10)</b>	The risk of earnings decline due to unexpected changes in the business environment, which are not attributable to their risk types.

## 3.1 Credit risk

### 3.1.1 Definition

Credit risk is the risk that a counterparty fails to meet its contractual obligations to the Group and the risk that the pledged collateral does not cover the claims.

### 3.1.2 Risk management

A central principle for Swedbank's lending is that each of the Group's business units have full responsibility for their credit risks, that credit decisions adhere to the credit process and are made in accordance with applicable regulations, and that these decisions are in line with Swedbank's business and credit strategies. Depending on the size and nature of each credit, a lending decision can be made, for example, by an officer with help from system support or by a credit committee. The business unit has full liability regardless of who makes the ultimate decision, including responsibility for internal credit control. The duality principle serves as guidance for credit management throughout the Group. The principle is reflected in the credit organisation, in decision-making bodies and in the credit process. Each business unit is responsible for ensuring that internal controls are integrated in the relevant parts of the credit process.

The credit process comprises operating and decision-making processes for lending, credit monitoring, and quantification of credit risk. The decision to grant credit requires that the borrower, on good grounds, is expected to fulfil its commitment towards the Group. Moreover, the Group strives to obtain relevant collaterals. Sound, robust and balanced lending requires that each transaction is viewed in relation to relevant external factors, taking into account what the Group and the market know about anticipated local, regional and global changes and developments which could impact the transaction and its risks. Sustainability, including environmental considerations, social responsibility and business ethics are important factors that are considered in the credit process.

A sustainability analysis is done in the credit processes for corporates. The analysis is an integrated part of the credit analysis and aims at evaluating how sustainability related risks could impact for example the borrower's profitability, repayment capacity and the value of the collateral. The borrowers, and by extension Swedbank's reputational risk is also considered in the analysis. The sustainability analysis is mandatory for all customers in the exposure class Corporate where the total group credit limit exceeds SEK 8m in Sweden, and EUR 0.8m in the Baltic countries after deducting credits collateralised by residential housing.

Risk classification is a central part of the credit process. The risk class is assessed and assigned as part of each credit decision. The risk class also affects the scope of the analysis, and documentation, and how customers are monitored. In this way, low-risk transactions can be approved through a simpler and faster credit process. All credit exposures are systematically assessed on a continuous basis for early identification of significant increase in credit risk. Exposures with elevated risk, and larger exposures to customers, financial institutions and sovereigns are also reviewed at least once a year. This is done to ensure a comprehensive assessment of the borrower's financial situation and forward-looking creditworthiness, review and establishment of risk class, and assessment of long-term relationship with the borrower.

The Group Risk organisation is responsible for independent monitoring and control of credit risk management, including the credit process, risk limits and the risk classification system. The risk organisation regularly reviews and assesses the aggregate credit portfolio's risk level and risk development. Stress tests are performed regularly, e.g., as a part of the annual Internal Capital Adequacy Assessment Process (ICAAP). Risk concentrations and increased risks in different segments as well as in large individual exposures are thoroughly monitored. Specific analyses and stress tests of certain segments or sub portfolios are performed when needed. Climate risks in different sectors are regularly identified and analysed by Swedbank. These analyses are incorporated in business plans and credit strategies where the climate perspective is integrated when both transition risks and physical risks are taken into account.

### 3.1.3 Risk measurement

Swedbank's internal risk classification system is the basis for, among other things:

- Risk assessment and credit decisions
- Calculating capital requirements and capital allocation
- Calculating risk-adjusted returns
- Credit impairment provisions
- Monitoring and managing credit risks
- Reporting credit risks to for example the Board, CEO and Group Executive Management
- Developing credit strategies and associated risk management activities.

The most important risk parameters for calculating regulatory capital requirements for credit exposures are:

**Probability of Default (PD)** – the probability that a counterparty or contract will have a payment default within a twelve-month period,

**Loss Given Default (LGD)** – the proportion of the credit exposure that is expected to be lost in the event of default, and

**Exposure at Default (EAD)** – the credit exposure the Group is estimated to have when a counterparty has defaulted.

Swedbank is permitted to apply the IRB approach to calculate a major part of the capital requirement for credit risks. Swedbank uses several different risk classification models for different subsegments of the credit portfolio. There are primarily two types of models. One type is based on statistical methods, requiring access to a large amount of information on counterparties and sufficient information regarding counterparties that have entered default. The other type is based on expert opinions and is used in cases where statistical methods are not applicable. Many of the models are a combination of those two types.

The models are validated when new models are introduced and when major changes are made, as well as on a periodic basis, at least annually. The validation is designed to ensure that each model measures risk in a satisfactory manner. In addition, the models are evaluated to ensure that they work well in daily credit operations.

In the financial statements, expected credit losses are calculated in accordance with International Financial Reporting Standard (IFRS 9), which is described below in section 3.1.4. The main differences between the expected loss calculation for regulatory capital requirements (Basel regulatory framework) and the measurement of expected credit losses according to the accounting are summarised in the table in section 3.1.5 "IFRS 9 vs Regulatory capital framework".

### 3.1.4 Calculation of credit impairment provisions

#### Provisioning of expected credit losses

The Group measures credit impairment provisions using an expected credit loss approach. Expected credit losses are measured based on the stage to which the individual asset is allocated at each reporting date. For financial assets with no significant increase in credit risk since initial recognition (Stage 1), impairment provisions reflect 12-month expected credit losses.

For financial assets with a significant increase in credit risk (Stage 2) and those which are credit impaired (Stage 3), impairment provisions reflect lifetime expected credit losses. Such measurements are estimated using internally developed statistical models or individual assessments of expected contractual cash flows, both of which involve a high degree of management judgement. The portfolios for estimating expected credit losses are determined according to the same segmentation that is applied for regulatory purposes, with shared risk characteristics.

This is based on homogeneous subsegments of the total credit portfolio, such as obligor type, country, business area, or product group.

The key inputs used in the quantitative models are Probability of Default, Loss Given Default, Exposure At Default and expected lifetime. Expected credit losses reflect both historical data and probability weighted forward-looking scenarios.

#### Probability of Default (PD)

The 12-months and lifetime PDs of a financial instrument represent the probability of a default occurring over the next twelve months and over its expected lifetime respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

Internal risk rating grades based on IRB PD models are inputs to the IFRS 9 PD models and historic default rates are used to generate the PD term structure covering the lifetime of financial assets. The developed PD models are segmented based on shared risk characteristics such as type of borrower, country, product group and industry segment, and are used to derive both the 12-months and life-

time PDs. Segment and country specific credit cycle indexes are forecasted given different macroeconomic scenarios.

For each scenario, PD term structures are adjusted based on the correlation to the forecasted credit cycle indices, to obtain forward-looking point-in-time PD estimates. Consequently, a worsening of an economic outlook or an increase in the probability of the downside scenario occurring results in higher 12-months and lifetime PDs, thus increasing the estimated expected credit losses as well as the number of loans migrating from Stage 1 to Stage 2.

#### Loss Given Default (LGD)

LGD represents an estimate of the loss arising on default, taking into account the probability and the expected value of future recoveries including realization of collateral, the length of the recovery period and the time value of money. LGD estimates are based on historical loss data segmented by geography, type of collateral, type of borrower, and product information. Forward-looking information is reflected in the LGD estimates by using forecasted collateral value indexes for each macroeconomic scenario to adjust future loan-to-value and recovery rates. An economic outlook with deteriorating collateral values decreases recovery rates and increases loan-to-value, and therefore increases LGD and expected credit losses.

#### Exposure At Default (EAD)

The EAD represents an estimated exposure at a future default date, considering expected changes in the exposure after the reporting date. The Group's modelling approach for EAD reflects current contractual terms of principal and interest payments, contractual maturity date and expected utilisation of undrawn limits on revolving facilities and irrevocable off-balance sheet commitments.

#### Expected lifetime

The Group measures expected credit losses considering the risk of default over the expected life. The expected lifetime is generally limited by the maximum contractual period over which the Group is exposed to credit risk, even if a longer period is consistent with business practice. All contractual terms are considered when determining the expected lifetime, including prepayment options and extension and rollover options that are binding to the Group. For the mortgage portfolio, the Group uses a behavioral life model which predicts the likelihood that an exposure will still be open and not defaulted at any point during its remaining life (accounting for the probability of early repayment).

For credit cards, the expected behavioral life, is determined using product specific historical data and ranges up to ten years.

#### Determination of significant increase in credit risk

The Group uses both quantitative and qualitative indicators for assessing a significant increase in credit risk. The criteria are disclosed in note G2 Accounting Policies section 3.8.3 Determining a significant increase in credit risk since initial recognition. The subsequent tables show the quantitative thresholds, namely:

- Changes in the 12-months PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with a risk grade between 0 and 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 21, a downgrade by 5 to 8 grades from initial recognition is considered significant.
- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with a risk grade between 0 and 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 21, an increase of 200–300 per cent from initial recognition is considered significant except for Swedish mortgages where an absolute 12-month PD threshold is also applied.

These thresholds reflect a lower sensitivity to change in the low risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if the thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and, also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

The subsequent tables disclose the impacts of this sensitivity analysis on the year end credit impairment provisions.

**Significant increase in credit risk – financial instruments with initial recognition before 1 January 2018**

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating down-grade <sup>1,2,3</sup>	2024				2023			
			Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %	Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18–21	<0.1	5–8 grades	–5.6	3.6	62	10	–4.8	3.6	119	11
13–17	0.1–0.5	3–7 grades	–4.8	5.8	278	10	–3.9	8.3	314	11
9–12	>0.5–2.0	1–5 grades	–14.5	8.7	198	4	–10.2	11.2	250	4
6–8	>2.0–5.7	1–3 grades	–9.1	3.7	64	1	–8.3	3.7	95	1
0–5	>5.7–99.9	1 grade	–2.0	0.0	33	1	–2.5	0.0	44	0
			–8.4	6.0	634	25	–6.4	7.6	822	28
		Post model expert credit adjustment <sup>4</sup>			87				195	
		Sovereigns and financial institutions with low credit risk			4	0			12	0
		Stage 3 financial instruments			590	0			739	0
<b>Total<sup>5</sup></b>					<b>1 315</b>	<b>25</b>			<b>1 768</b>	<b>29</b>

1) Downgrade by 2 grades corresponds to approximately 100 per cent increase in 12-months PD.

2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

3) The threshold used in the sensitivity analysis is floored to 1 grade.

4) Represents post-model expert credit adjustments for Stage 1 and Stage 2.

5) Of which provisions for off-balance exposures are SEK 127m (204).

**Significant increase in credit risk – financial instruments with initial recognition on or after 1 January 2018**

Internal risk grade at initial recognition	Threshold, increase in lifetime PD <sup>1</sup> , %	2024				2023			
		Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %	Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18–21	200–300 <sup>2</sup>	–7.7	17.6	118	22	–11.0	15.4	176	21
13–17	100–250	–2.8	3.9	1 031	23	–1.9	6.5	1 467	22
9–12	100–200	–1.4	1.6	1 270	13	–2.0	4.3	1 361	12
6–8	50–150	–10.9	1.5	556	4	–1.3	4.6	403	4
0–5	50	–0.2	0.1	389	2	–0.4	0.4	303	2
		–3.5	2.7	3 365	64	–2.2	5.4	3 711	61
				Post model expert credit adjustment <sup>3</sup>	632			1 127	
				Sovereigns and financial institutions with low credit risk	63	11		48	10
				Stage 3 financial instruments	1 879	0		1 571	0
<b>Total<sup>4</sup></b>				<b>5 938</b>	<b>75</b>			<b>6 457</b>	<b>71</b>

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.

3) Represents post-model expert credit adjustments for Stage 1 and Stage 2.

4) Of which provisions for off-balance exposures are SEK 880m (894).



### Incorporation of forward-looking macroeconomic information

Forward-looking information is incorporated into both the assessment of significant increase in credit risk and calculation of expected credit losses. From analyses of historical data, the Group Risk organisation has identified and reflected relevant macroeconomic variables that contribute to credit risk and losses for different portfolios based on geography, borrower, and product type, in the models. The most highly correlated variables are GDP growth, housing and property prices, unemployment, oil prices and interest rates. Swedbank continuously monitors the global macroeconomic environment, with particular focus on Sweden and the other home markets. This includes defining forward-looking macroeconomic scenarios for different jurisdictions and translating those scenarios into macroeconomic forecasts.

The macroeconomic scenarios are provided by Swedbank Macro Research and are aligned with the Swedbank Economic Outlook. The scenarios are developed to reflect assumptions about future economic conditions given the current state of the local and global economies. The macroeconomic forecasts consider internal and external information and are consistent with the forward-looking information used for other purposes such as budgeting and forecasting. The Group considers three scenarios when estimating expected credit losses, which

are incorporated into the PD and LGD inputs for model-based expected credit losses. The base scenario is based on the assumptions corresponding to the Group's budget scenario, and alternative scenarios reflecting more positive as well as more negative outlook are developed accordingly. The base scenario has an assigned probability weight of 66.6 per cent and 16.7 per cent is assigned to both the upside and downside alternative scenarios.

### Scenarios

The global economy has moved in different directions over the year. While growth has remained strong in the US, activity in the euro area has continued to be subdued.

Developments have also varied on our home markets: Lithuania's GDP growth has accelerated, while the performance of the Swedish, Latvian, and Estonian economies has been weaker.

Policy rates have been cut during the year, but both in the US and the euro area, central banks have lowered rates more slowly than we expected a year ago. In Sweden, inflation has fallen below the inflation target, and the policy rate has been lowered somewhat faster than we anticipated a year ago.

2024	Positive scenario				Baseline scenario				Negative scenario			
	2024 <sup>1</sup>	2025	2026	2027	2024 <sup>1</sup>	2025	2026	2027	2024 <sup>1</sup>	2025	2026	2027
<b>Sweden</b>												
GDP, annual % change	0.6	2.7	3.1	1.8	0.6	2.3	2.8	2.0	0.6	-3.7	-0.1	3.2
Unemployment, %	8.4	8.5	7.9	7.3	8.4	8.6	8.0	7.5	8.4	9.5	10.8	9.9
House prices, annual % change	0.4	4.9	7.2	4.9	0.4	4.6	6.5	4.7	0.4	-7.0	0.0	4.6
Stibor 3m, %	3.46	2.04	1.88	2.05	3.46	1.91	1.86	2.05	3.46	1.11	0.21	0.13
<b>Estonia</b>												
GDP, annual % change	-0.7	3.0	2.9	2.8	-0.7	1.5	2.5	3.0	-0.7	-6.5	-3.6	4.7
Unemployment, %	7.6	7.0	5.9	5.1	7.6	7.2	6.5	5.4	7.6	9.6	14.2	14.1
House prices, annual % change	6.7	4.7	5.2	4.5	6.7	3.2	4.5	4.9	6.7	-22.1	-18.7	9.8
<b>Latvia</b>												
GDP, annual % change	-0.3	2.7	3.4	2.9	-0.3	2.4	2.8	2.5	-0.3	-5.9	-3.0	3.3
Unemployment, %	7.0	6.3	5.8	5.7	7.0	6.5	6.0	5.9	7.0	8.5	11.2	10.6
House prices, annual % change	3.2	6.7	5.6	4.6	3.2	4.6	5.3	5.3	3.2	-23.5	-24.0	4.5
<b>Lithuania</b>												
GDP, annual % change	2.4	4.2	4.3	2.0	2.4	3.0	2.5	2.5	2.4	-5.8	-2.8	4.8
Unemployment, %	7.4	7.0	6.5	6.4	7.4	7.5	7.5	7.4	7.4	9.4	14.2	15.6
House prices, annual % change	8.8	7.7	6.9	5.2	8.8	4.5	4.9	4.9	8.8	-25.7	-19.9	2.2
<b>Global indicators</b>												
US GDP, annual % change	2.8	2.9	2.4	1.9	2.8	2.3	2.0	1.9	2.8	-1.6	-1.6	1.9
EU GDP, annual % change	0.8	2.2	1.5	1.3	0.8	1.3	1.2	1.4	0.8	-3.4	-3.0	2.7
Brent Crude Oil, USD/Barrel	79.7	73.8	71.5	69.4	79.7	71.2	69.5	68.8	79.7	45.5	43.9	59.1
Euribor 6m, %	3.50	2.06	1.80	1.86	3.50	1.93	1.77	1.83	3.50	1.26	0.08	0.00

1) Forecasted 2024 values, as the actual official numbers were not published when the scenarios were set.

2023	Positive scenario				Baseline scenario				Negative scenario			
	2023 <sup>1</sup>	2024	2025	2026	2023 <sup>1</sup>	2024	2025	2026	2023 <sup>1</sup>	2024	2025	2026
<b>Sweden</b>												
GDP, annual % change	-0.4	0.5	2.2	2.0	-0.4	-0.5	2.0	2.3	-0.4	-6.3	-1.3	3.4
Unemployment, %	7.7	8.5	8.4	7.9	7.7	8.6	8.5	7.9	7.7	9.9	11.3	10.6
House prices, annual % change	-10.2	-5.3	2.6	3.6	-10.2	-5.6	2.0	3.5	-10.2	-16.0	-11.1	2.9
Stibor 3m, %	3.70	3.88	2.90	2.50	3.70	3.77	2.86	2.50	3.70	2.78	0.27	0.18
<b>Estonia</b>												
GDP, annual % change	-3.4	1.5	2.6	2.6	-3.4	-0.2	2.3	2.8	-3.4	-6.3	-2.6	5.1
Unemployment, %	6.8	7.3	5.6	5.3	6.8	7.6	6.3	5.7	6.8	9.4	13.3	13.2
House prices, annual % change	2.4	-3.5	5.5	4.9	2.4	-5.0	4.3	4.9	2.4	-27.4	-12.7	6.8
<b>Latvia</b>												
GDP, annual % change	-0.1	2.7	2.7	2.3	-0.1	1.5	2.5	2.5	-0.1	-6.0	-3.1	4.4
Unemployment, %	6.5	6.3	5.6	5.5	6.5	6.6	5.9	5.8	6.5	9.9	13.7	13.3
House prices, annual % change	3.8	4.3	5.1	3.9	3.8	2.2	5.2	5.3	3.8	-24.1	-13.8	4.5
<b>Lithuania</b>												
GDP, annual % change	-0.2	2.2	2.2	2.2	-0.2	1.2	2.0	2.3	-0.2	-6.1	-3.7	4.5
Unemployment, %	6.7	6.8	6.5	6.3	6.7	7.1	6.7	6.5	6.7	8.7	12.9	14.3
House prices, annual % change	7.8	0.9	4.0	3.3	7.8	-1.8	3.7	4.9	7.8	-29.3	-11.6	6.6
<b>Global indicators</b>												
US GDP, annual % change	2.4	1.6	2.1	2.0	2.4	0.8	1.6	1.9	2.4	-2.5	-1.7	2.0
EU GDP, annual % change	0.4	1.0	1.8	1.3	0.4	0.2	1.5	1.4	0.4	-5.0	-3.2	3.0
Brent Crude Oil, USD/Barrel	82.5	82.7	77.8	74.0	82.5	81.3	77.3	74.0	82.5	54.5	47.0	60.7
Euribor 6m, %	3.73	3.49	2.40	2.06	3.73	3.40	2.14	2.03	3.72	2.42	0.16	0.06

1) Forecasted 2023 values, as the actual official numbers were not published when the scenarios were set.

### Sensitivity analysis

In general, a worsening of forecasted macroeconomic variables for each scenario or an increase in the probability of the downside scenario occurring will both increase the number of loans migrating from Stage 1 to Stage 2 and increase the estimated credit impairment provisions. In contrast, an improvement in the outlook on forecasted macroeconomic variables or an increase in the probability of the upside scenario occurring will have a positive impact.

The following table presents the credit impairment provisions as at year end that would result from applying only the downside or only the upside scenario, which are considered reasonably possible. Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	2024				2023 <sup>1</sup>			
	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions		Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions	
			Negative scenario	Positive scenario			Negative scenario	Positive scenario
Swedish Banking	1 428		1 494	1 412	1 914	30	1 986	1 831
Baltic Banking	1 319	321	1 536	1 152	1 475	456	1 716	1 284
Corporates & Institutions	4 381	398	5 322	3 829	4 660	835	4 905	4 166
Premium & Private Banking	86		95	84	137	3	209	121
Group Functions & Other	39		40	39	40		40	40
<b>Group</b>	<b>7 254</b>	<b>720</b>	<b>8 487</b>	<b>6 516</b>	<b>8 225</b>	<b>1 324</b>	<b>8 856</b>	<b>7 442</b>

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note G5.

### Post-model expert credit adjustment

High interest rates and elevated cost levels, combined with geopolitical risks increasing the risks of supply chain disruptions, continue to weigh on private persons and companies, resulting in an uncertainty regarding the impact on credit risk. As the quantitative risk models do not yet reflect all potential deteriorations in credit quality, post-model adjustments have been made to capture potential future rating and stage migrations.

Post-model expert credit adjustments to increase the credit impairment provisions continue to be deemed necessary and amounted to SEK 720m (1 324) and are allocated as SEK 336m (678) in stage 1 and SEK 383m (644) in stage 2.

Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. As of year-end, the main changes were that Property management and Retail and wholesale were reduced whilst Manufacturing was increased. The most significant post-model adjustments were in the Manufacturing, Property management and Agriculture, forestry, fishing sectors.

### Individual assessments on significant credit-impaired assets

The criteria for credit-impaired assets are disclosed in note G2 Accounting policies section 3.8.2 Definition of default and credit-impaired assets. The Group

estimates expected credit losses on significant impaired exposures individually and without the use of modelled inputs. Significant means that the borrower's or limit group's total credit limit is SEK 50m or higher. The credit impairment provisions for these exposures are established using discounted expected cash flows and considering a minimum of two scenarios, one of which is a loss outcome.

The possible outcomes consider both macroeconomic and non-macroeconomic borrower-specific scenarios. The estimation of future cash flows takes into account a range of relevant factors such as the amount and sources of cash flows, the level and quality of the borrower's earnings, the realisable value of collateral, the Group's position relative to other claimants, the likely cost and duration of the work-out process as well as current and future economic conditions.

### 3.1.5 IFRS 9 vs the Regulatory capital framework

The measurement of expected credit losses according to IFRS 9 is different to the expected loss calculation for regulatory purposes. Although Swedbank's regulatory IRB models serve as a base for the IFRS 9 expected credit loss models, adjustments are made and, in some instances, separate models are used to meet the objectives of IFRS 9. The main differences are summarised in the following table.

	Regulatory capital	IFRS 9
<b>PD</b>	<ul style="list-style-type: none"> <li>● Fixed 1-year default horizon</li> <li>● Through-the-cycle, based on a long-run average</li> <li>● Conservative calibration based on backward-looking information including data from downturns</li> </ul>	<ul style="list-style-type: none"> <li>● 12-months PD for Stage 1 and lifetime PD for Stages 2 and 3</li> <li>● Point-in-time, based on the current position in the economic cycle</li> <li>● Incorporation of forward-looking information</li> <li>● No conservative add-ons</li> </ul>
<b>LGD</b>	<ul style="list-style-type: none"> <li>● Downturn adjusted collateral values and through-the-cycle calibration</li> <li>● All workout costs included</li> </ul>	<ul style="list-style-type: none"> <li>● Point-in-time, based on the current position in the cycle</li> <li>● Adjusted to incorporate forward-looking information</li> <li>● Internal workout cost excluded</li> <li>● Recoveries discounted using the instrument specific effective interest rate</li> </ul>
<b>EAD</b>	<ul style="list-style-type: none"> <li>● 1-year outcome period</li> <li>● Credit conversion factor, with downturn adjustment, applied to off-balance sheet instruments</li> </ul>	<ul style="list-style-type: none"> <li>● EAD over the expected life-time of instruments</li> <li>● Point-in-time credit conversion factor applied to off-balance sheet instruments</li> <li>● Prepayments taken into account</li> </ul>
<b>Expected lifetime</b>	<ul style="list-style-type: none"> <li>● Note applicable</li> </ul>	<ul style="list-style-type: none"> <li>● Early repayment behaviour in portfolios with longer maturities and predominant prepayments, for example mortgages</li> <li>● Estimating maturities for certain revolving credit facilities, such as credit cards</li> </ul>
<b>Discounting</b>	<ul style="list-style-type: none"> <li>● No discounting, except in LGD models</li> </ul>	<ul style="list-style-type: none"> <li>● Expected credit losses discounted to the reporting date, using the instrument's effective interest rate</li> </ul>
<b>Significant increase in credit risk</b>	<ul style="list-style-type: none"> <li>● Note applicable</li> </ul>	<ul style="list-style-type: none"> <li>● Relative measure of increase in credit risk since initial recognition</li> <li>● Identification of levels estimated to result in significant increase in credit risk</li> </ul>

### 3.1.6 Maximum credit risk exposure

#### 3.1.6.1. Geographic distribution

The following tables presents the Group's maximum credit risk exposure by geography and type of class and counterparty. For financial assets recognised on the balance sheet, the maximum exposure to credit risk equals their carrying amount. The carrying amount of loans are presented by type of collateral when

collateral is available. This means that a single loan is presented in the respective collateral line to the extent of the fair value of the collateral amount and any remaining carrying amount is presented as unsecured. For financial guarantees and similar contracts granted, the maximum amount that would have to be paid if the guarantees were called upon is presented. For loan commitments and other credit-related commitments, the unutilised amount of the committed facility is presented.

2024	Note	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	USA	Other	Total
<b>Assets</b>											
Cash and balances with central banks		51 824	45 706	48 860	89 870	1 643		50 679	37 001	21	325 604
Treasury bills and other bills eligible for refinancing with central banks	G22	178 807	772	1 630	325					670	182 205
Swedish central bank		139 914									139 914
Governments		35 731	772	1 630	325					670	39 129
Municipalities		3 162									3 162
Loans to credit institutions	G23	32 229	64	230	101	53		10	79	1 301	34 068
Banks		11 052	61	230	101	53		10	79	1 301	12 887
Other credit institutions		20 840	3								20 843
Repurchase agreements, banks <sup>1</sup>											
Repurchase agreements, other credit institutions <sup>1</sup>		337									337
Loans to the public	G24	1 525 814	124 911	52 755	110 484	43 477		19 831	3 678	1 296	1 882 244
Swedish National Debt Office											
Repurchase agreements, Swedish National Debt Office <sup>1</sup>		0									
Repurchase agreements, other public <sup>1</sup>		76 347				1 738					78 085
Real Estate Residential		1 081 139	53 866	22 487	56 255	1 854		1 147			1 216 748
Real Estate Commercial		155 594	24 024	9 762	19 170	9 401		2			217 952
Guarantees		36 174	4 170	4 014	2 280			3 542		1 156	51 336
Received cash		8 139	267	648	1 148						10 203
Other collateral		48 108	13 719	8 068	20 850	3 650					94 394
Unsecured <sup>2</sup>		120 313	28 865	7 776	10 781	26 834		15 140	3 678	140	213 526
Bonds and other interest-bearing securities	G25	45 299	34	46	194	3 592	858	1 367	4 327	2 073	57 790
Mortgage institutions		27 063									27 063
Banks		6 225	34		4	99	80	480	4 234	1 815	12 972
Other financial companies		10 659			11	3 389	750	407	20	34	15 269
Non-financial companies		1 352		46	179	104	28	480	74	224	2 486
Derivatives	G29	12 254	38	18	93	1 499	3 509	1 544		18 640	37 595
Other financial assets	G33, G34	6 222	627	718	588	77	9	6		49	8 296
<b>Contingent liabilities and commitments</b>											
Guarantees		26 881	4 090	2 364	2 673	3 635		232	3 920	242	44 037
Commitments		182 608	10 685	7 928	14 046	25 279		24 793	446	226	266 011
<b>Total</b>		<b>2 061 938</b>	<b>186 927</b>	<b>114 549</b>	<b>218 374</b>	<b>79 255</b>	<b>4 376</b>	<b>98 462</b>	<b>49 451</b>	<b>24 518</b>	<b>2 837 850</b>
% of total		73	6	4	8	3	0	3	2	1	100

1) Fair value of received securities in repurchase agreements covers the carrying amount of the repurchase agreements.

2) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

#### Derivatives, netting and collaterals held

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	USA	Other	Total
Positive fair value of contracts, balance sheet	12 254	38	18	93	1 499	3 509	1 544		18 640	37 595
Netting agreements, related amount not offset in the balance sheet	2 776				522	763	861		11 284	16 207
<b>Credit risk exposure, after offset of netting agreements</b>	<b>9 478</b>	<b>38</b>	<b>18</b>	<b>93</b>	<b>977</b>	<b>2 746</b>	<b>682</b>		<b>7 356</b>	<b>21 388</b>
Collateral held <sup>1</sup>	7 287	19	13	19	551	2 732	139		7 042	17 801
<b>Net credit risk exposures after collateral held</b>	<b>2 192</b>	<b>19</b>	<b>6</b>	<b>75</b>	<b>426</b>	<b>13</b>	<b>544</b>		<b>314</b>	<b>3 588</b>

1) Collateral consist of cash 74.8 per cent and AAA rated bonds by Standard & Poor's 25.2 per cent.

Credit derivatives are used in customer trading but also to optimise the credit risk in trading portfolios with interest-bearing securities. The nominal amount of these credit derivatives at year-end were SEK 52 897m.



2023	Note	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	USA	Other	Total
<b>Assets</b>											
Cash and balances with central banks		21 930	34 352	39 672	62 423	1 912		54 777	37 900	28	252 994
Treasury bills and other bills eligible for refinancing with central banks	G22	172 858	131	2 861	2 328	2				439	178 619
Swedish central bank		159 946									159 946
Governments		11 509	131	2 861	2 328	2				439	17 270
Municipalities		1 403									1 403
Loans to credit institutions	G23	66 061	165	97	91	52		9	63	996	67 534
Banks		39 893	165	97	91	52		9	63	580	40 950
Other credit institutions		25 936								416	26 352
Repurchase agreements, banks <sup>1</sup>		228									228
Repurchase agreements, other credit institutions <sup>1</sup>		4									4
Loans to the public	G24	1 533 769	113 789	46 692	94 375	52 357		19 164	1 850	1 379	1 863 375
Swedish National Debt Office		30 000									30 000
Repurchase agreements, Swedish National Debt Office <sup>1</sup>		2 744									2 744
Repurchase agreements, other public <sup>1</sup>		35 876				7 353					43 229
Real Estate Residential		1 091 834	50 548	14 118	50 514	1 867		1 003			1 209 885
Real Estate Commercial		165 003	21 795	7 771	16 447	9 723		2			220 740
Guarantees		36 678	2 280	1 531	1 389			3 942		1 272	47 092
Received cash		8 773	226	193	1 006						10 197
Other collateral		43 778	11 115	9 582	16 057	4 446		146			85 123
Unsecured <sup>2</sup>		119 084	27 826	13 497	8 962	28 967		14 072	1 850	107	214 366
Bonds and other interest-bearing securities	G25	46 243	45	29	221	4 304	960	1 845	3 978	1 216	58 841
Mortgage institutions		36 190									36 190
Banks		4 709	45		4	133	127	1 325	3 877	813	11 033
Other financial companies		4 104			10	4 171	702	97	35	32	9 151
Non-financial companies		1 241		29	206	0	131	423	66	371	2 467
Derivatives	G29	9 744	18	59	29	2 391	3 142	2 224		21 956	39 563
Other financial assets	G33, G34	5 740	723	748	697			28		36	7 972
<b>Contingent liabilities and commitments</b>											
Guarantees		26 540	3 654	1 368	2 121	5 694		237	4 087	134	43 835
Commitments		173 012	11 724	9 106	13 292	18 865		22 828	384	211	249 422
<b>Total</b>		<b>2 055 898</b>	<b>164 600</b>	<b>100 632</b>	<b>175 577</b>	<b>85 577</b>	<b>4 102</b>	<b>101 112</b>	<b>48 262</b>	<b>26 394</b>	<b>2 762 155</b>
% of total		74	6	4	6	3	0	4	2	1	100

1) Fair value of received securities in repurchase agreements covers the carrying amount of the repurchase agreements.

2) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

### Derivatives, netting and collaterals held

2023	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	USA	Other	Total
Positive fair value of contracts, balance sheet	9 744	18	59	29	2 391	3 142	2 224		21 956	39 563
Netting agreements, related amount not offset in the balance sheet	4 276	0	0	0	1 335	1 595	1 590		12 896	21 690
<b>Credit risk exposure, after offset of netting agreements</b>	<b>5 469</b>	<b>18</b>	<b>59</b>	<b>29</b>	<b>1 056</b>	<b>1 547</b>	<b>634</b>		<b>9 060</b>	<b>17 873</b>
Collateral held <sup>1</sup>	3 053	18	6	5	432	340	78		3 616	7 548
<b>Net credit risk exposures after collateral held</b>	<b>2 416</b>	<b>0</b>	<b>53</b>	<b>24</b>	<b>625</b>	<b>1 207</b>	<b>556</b>		<b>5 444</b>	<b>10 325</b>

1) Collateral consist of cash 98.8 per cent and AAA rated bonds by Standard & Poor's 1.2 per cent.

Credit derivatives are used in customer trading but also to optimise the credit risk in trading portfolios with interest-bearing securities. The nominal amount of these credit derivatives at year-end were SEK 10 999m.

### Loans to the public in Stage 3 by collateral type

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Total
Real Estate Residential	3 897	185	104	322		4 509
Real Estate Commercial	2 055	93	27	26		2 200
Guarantees	1 495	17	14	2		1 527
Received cash	0		1	6		7
Other collateral	749	53	28	70	27	926
Unsecured <sup>1</sup>	277	84	15	28	6	410
<b>Total</b>	<b>8 473</b>	<b>432</b>	<b>188</b>	<b>454</b>	<b>33</b>	<b>9 580</b>

1) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

2023	Sweden	Estonia	Latvia	Lithuania	Norway	Total
Real Estate Residential	2 054	110	105	284		2 552
Real Estate Commercial	363	104	4	18		489
Guarantees	54	13	2	2		70
Received cash	2		9	4		16
Other collateral	431	94	1	57	24	607
Unsecured <sup>1</sup>	2 049	43	18	15	6	2 131
<b>Total</b>	<b>4 953</b>	<b>364</b>	<b>139</b>	<b>379</b>	<b>30</b>	<b>5 866</b>

1) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

#### 3.1.6.2 Collateral that can be sold or pledged even if the counterparty fulfils its contractual obligations

Granting repos implies that the Group receives securities that can be sold or pledged. The fair value of these securities covers the carrying amount of the repos. The Group also receives collateral in terms of securities that can be sold or pledged for derivatives and other exposures. The fair value of such collateral as of year end amounted to SEK 4 032m (992). None of this collateral had been sold or repledged as of year end.

#### 3.1.6.3 Credit risk exposure distribution by internal credit risk rating

The tables below show the credit quality of financial instruments at amortised cost. The gross carrying or nominal amounts are distributed by internal credit risk rating and stage.

### Financial instruments at amortised cost

2024	Internal risk grade	PD, %	Financial assets at amortised cost, gross carrying amount				Loan commitments and guarantees, nominal amount			
			Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	18–21	<0.1	1 255 126	9 636		1 264 763	81 057	7 692		88 749
	13–17	0.1–0.5	557 293	27 010	3	584 305	144 696	17 033		161 728
	9–12	>0.5–2.0	237 777	59 918	11	297 707	31 235	9 837		41 072
	6–8	>2.0–5.7	52 321	37 031	10	89 363	7 115	3 308		10 423
	0–5	>5.7–99.9	10 248	32 856	28	43 132	1 598	5 117		6 716
	Default	100			11 879	11 879				843
	Non-rated exposures		12 043	496	0	12 540		517	1	518
	<b>Total</b>		<b>2 124 809</b>	<b>166 948</b>	<b>11 931</b>	<b>2 303 688</b>	<b>265 701</b>	<b>43 504</b>	<b>844</b>	<b>310 048</b>

2023	Internal risk grade	PD, %	Financial assets at amortised cost, gross carrying amount				Loan commitments and guarantees, nominal amount			
			Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	18–21	<0.1	1 242 590	4 816		1 247 406	78 607	4 977		83 583
	13–17	0.1–0.5	528 685	53 400	3	582 088	132 280	13 014		145 294
	9–12	>0.5–2.0	230 441	62 660	17	293 119	37 291	10 800		48 091
	6–8	>2.0–5.7	43 842	38 456	10	82 307	4 694	3 021		7 714
	0–5	>5.7–99.9	7 775	31 715	27	39 517	1 384	4 076		5 459
	Default	100			7 694	7 694				790
	Non-rated exposures		12 301	812	0	13 113	2 107	217	1	2 325
	<b>Total</b>		<b>2 065 634</b>	<b>191 858</b>	<b>7 751</b>	<b>2 265 243</b>	<b>256 362</b>	<b>36 104</b>	<b>791</b>	<b>293 257</b>

### Financial assets at amortised cost, gross carrying amount

2024	Cash and balances with central banks	Treasury bills and other bills eligible for refinancing with central banks, etc	Loans to credit institutions	Loans to the public	Other financial assets	Total
<b>Internal risk grade</b>						
18–21	325 604	139 942	4 360	794 853	4	1 264 763
13–17			18 846	565 447	13	584 305
9–12			115	297 561	30	297 707
6–8			20	89 324	19	89 363
0–5				43 101	31	43 132
Default				11 868	11	11 879
Non-rated exposures			244	3 811	8 485	12 540
<b>Total</b>	<b>325 604</b>	<b>139 942</b>	<b>23 585</b>	<b>1 805 964</b>	<b>8 592</b>	<b>2 303 688</b>
<b>2023</b>						
<b>Internal risk grade</b>						
18–21	252 994	159 974	6 634	827 800	4	1 247 406
13–17			16 822	565 250	16	582 088
9–12			325	292 704	89	293 119
6–8			178	82 068	61	82 307
0–5			0	39 475	41	39 517
Default				7 689	5	7 694
Non-rated exposures			1 063	4 057	7 993	13 113
<b>Total</b>	<b>252 994</b>	<b>159 974</b>	<b>25 024</b>	<b>1 819 043</b>	<b>8 208</b>	<b>2 265 243</b>

#### 3.1.6.4 Concentration risk, customer exposure

The Group did not have any exposures against individual counterparties that exceeded 10 per cent of the capital base.

### 3.1.7 Loans at amortised cost

#### 3.1.7.1 Loans to the public and credit institutions at amortised cost, carrying amount

The following tables present loans to the public and credit institutions at amortised cost by operating segments, geographical distribution.

2024	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Operating segments</b>										
Swedish Banking	787 266	127	787 139	49 551	424	49 127	4 671	869	3 802	840 067
Baltic Banking	250 976	295	250 680	36 767	571	36 196	1 455	381	1 074	287 950
Corporates and Institutions	468 356	751	467 605	73 792	1 614	72 177	5 640	1 091	4 549	544 332
Premium and Private banking	126 380	17	126 363	6 898	56	6 842	137	11	126	133 331
Group Functions and Other	17 661	39	17 622	2		2				17 623
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 650 638</b>	<b>1 230</b>	<b>1 649 409</b>	<b>167 008</b>	<b>2 665</b>	<b>164 343</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 823 303</b>
<b>Geographical distribution</b>										
Sweden	1 337 939	742	1 337 197	123 650	1 880	121 770	10 343	1 899	8 444	1 467 411
Estonia	108 971	74	108 897	15 560	175	15 385	672	240	432	124 713
Latvia	46 164	112	46 052	6 617	103	6 514	241	53	188	52 753
Lithuania	95 841	109	95 731	14 590	292	14 298	542	87	454	110 483
Norway	36 563	125	36 438	5 470	158	5 311	105	72	33	41 783
Finland	18 818	44	18 774	1 121	56	1 065				19 840
USA	3 757		3 757							3 757
Other	2 586	24	2 562							2 562
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 650 638</b>	<b>1 230</b>	<b>1 649 408</b>	<b>167 008</b>	<b>2 665</b>	<b>164 343</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 823 303</b>

2023	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Operating segments<sup>1</sup></b>										
Swedish Banking	792 790	216	792 574	63 744	726	63 018	3 435	944	2 491	858 083
Baltic Banking	226 114	408	225 706	28 692	577	28 114	1 299	417	882	254 703
Corporates and Institutions	458 582	919	457 663	91 258	2 141	89 117	2 803	605	2 198	548 978
Premium and Private banking	117 442	29	117 413	8 024	81	7 943	319	24	295	125 651
Group Functions and Other	49 454	39	49 415	112	1	111				49 526
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 644 383</b>	<b>1 611</b>	<b>1 642 771</b>	<b>191 829</b>	<b>3 526</b>	<b>188 303</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 836 940</b>
<b>Geographical distribution</b>										
Sweden	1 360 585	979	1 359 606	151 691	2 482	149 209	6 331	1 378	4 953	1 513 768
Estonia	102 667	137	102 529	10 911	169	10 742	612	248	364	113 636
Latvia	40 714	146	40 568	6 133	148	5 985	190	51	139	46 692
Lithuania	82 734	125	82 609	11 648	261	11 387	497	118	379	94 375
Norway	36 812	124	36 688	8 724	395	8 329	118	87	30	45 047
Finland	16 600	79	16 521	2 722	72	2 651				19 172
USA	1 913		1 913				107	107		1 913
Other	2 359	22	2 337							2 337
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 644 383</b>	<b>1 611</b>	<b>1 642 771</b>	<b>191 829</b>	<b>3 526</b>	<b>188 303</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 836 940</b>

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note G5.



### 3.1.7.2 Loans to the public and credit institutions at amortised cost, carrying amount

The following tables present loans to the public and credit institutions at amortised cost by industry sectors, loans and credit impairment provisions ratios.

2024	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
Private customers	1 104 782	263	1 104 518	79 186	591	78 596	5 509	990	4 519	1 187 633
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
Corporate customers	522 386	903	521 483	87 706	2 072	85 634	6 394	1 362	5 032	612 150
Agriculture, forestry & fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
<b>Loans to customers</b>	<b>1 627 168</b>	<b>1 166</b>	<b>1 626 002</b>	<b>166 893</b>	<b>2 663</b>	<b>164 230</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 799 783</b>
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 650 638</b>	<b>1 230</b>	<b>1 649 409</b>	<b>167 008</b>	<b>2 665</b>	<b>164 343</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 823 303</b>
Share of loans, %	90,22			9,13			0,65			100
Credit impairment provision ratio, %	0,07			1,60			19,76			0,34

2023	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
Private customers	1 081 947	305	1 081 642	91 710	886	90 824	4 090	1 047	3 043	1 175 510
Private mortgage	954 622	137	954 485	76 889	432	76 457	2 924	401	2 522	1 033 465
Tenant owner associations	86 204	8	86 196	6 196	18	6 178	3	0	3	92 378
Private other	41 121	160	40 961	8 625	436	8 188	1 163	645	518	49 667
Corporate customers	507 735	1 252	506 482	99 796	2 629	97 167	3 765	943	2 823	606 471
Agriculture, forestry & fishing	53 318	111	53 207	8 464	158	8 306	349	68	280	61 793
Manufacturing	29 910	173	29 737	12 015	532	11 483	275	117	158	41 377
Public sector and utilities	32 412	56	32 356	3 524	92	3 432	86	17	69	35 858
Construction	15 265	100	15 165	6 373	171	6 202	182	69	113	21 480
Retail and wholesale	37 078	183	36 895	3 873	166	3 707	283	58	225	40 827
Transportation	11 347	37	11 310	2 041	81	1 960	84	26	58	13 328
Shipping and offshore	5 660	8	5 652	1 791	60	1 730	118	87	30	7 412
Hotels and restaurants	4 958	28	4 930	1 212	69	1 143	56	16	41	6 114
Information and communication	13 853	52	13 801	4 864	136	4 728	808	81	726	19 256
Finance and insurance	21 272	33	21 239	4 475	38	4 437	160	41	120	25 795
Property management, including	251 799	410	251 389	43 310	960	42 350	1 041	265	776	294 516
Residential properties	69 251	121	69 129	17 002	400	16 601	144	19	125	85 856
Commercial	123 908	191	123 717	17 613	431	17 182	435	170	265	141 164
Industrial and Warehouse	38 453	53	38 400	5 103	54	5 049	147	15	131	43 581
Other	20 188	45	20 143	3 593	75	3 518	315	61	255	23 916
Professional services	20 520	45	20 475	4 728	74	4 653	211	74	137	25 265
Other corporate lending	10 344	17	10 327	3 127	92	3 035	113	24	89	13 450
<b>Loans to customers</b>	<b>1 589 682</b>	<b>1 557</b>	<b>1 588 125</b>	<b>191 506</b>	<b>3 515</b>	<b>187 991</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 781 981</b>
Loans to Swedish National Debt Office	30 000		30 000							30 000
Loans to credit institutions	24 701	54	24 647	323	11	312				24 959
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 644 383</b>	<b>1 611</b>	<b>1 642 771</b>	<b>191 829</b>	<b>3 526</b>	<b>188 303</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 836 940</b>
Share of loans, %	89.17			10.40			0.43			100
Credit impairment provision ratio, %	0.10			1.84			25.33			0.39

### 3.1.8 Credit impairment provisions

#### 3.1.8.1 Summary of credit impairment provisions

The following table presents a summary of credit impairment provisions for financial instruments that are subject to the credit impairment requirements.

	Gross carrying amount / Nominal amount		Credit impairment provisions		Carrying amount	
	2024	2023	2024	2023	2024	2023
Loans to credit institutions	23 585	25 024	65	65	23 520	24 959
Loans to the public	1 805 964	1 819 043	6 181	7 062	1 799 783	1 811 981
Other <sup>1</sup>	148 535	168 182	3	4	148 531	168 178
<b>Total</b>	<b>1 978 084</b>	<b>2 012 249</b>	<b>6 250</b>	<b>7 132</b>	<b>1 971 835</b>	<b>2 005 118</b>
<b>Loan commitments and financial guarantees</b>	<b>310 048</b>	<b>293 257</b>	<b>1 007</b>	<b>1 097</b>		

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

### 3.1.8.2 Gross carrying amount by stage

The following table presents gross carrying amounts and nominal amounts by stage for financial instruments that are subject to the credit impairment requirements.

	Gross carrying amount / Nominal amount											
	2024				2023				1/1 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	23 470	115		23 585	24 701	323		25 024	56 453	147		56 600
Loans to the public	1 627 168	166 893	11 903	1 805 964	1 619 682	191 506	7 855	1 819 043	1 673 798	138 449	5 738	1 817 985
of which Private customers	1 104 782	79 186	5 509	1 189 477	1 081 947	91 710	4 090	1 177 747	1 107 994	68 617	2 043	1 178 655
of which Corporate customers	522 386	87 706	6 394	616 487	507 735	99 796	3 765	611 296	552 194	69 831	3 695	625 721
Other <sup>1</sup>	148 503	21	11	148 535	168 136	42	5	168 182	141 499	127	3	141 629
<b>Total</b>	<b>1 799 141</b>	<b>167 029</b>	<b>11 914</b>	<b>1 978 084</b>	<b>1 812 519</b>	<b>191 871</b>	<b>7 860</b>	<b>2 012 249</b>	<b>1 871 751</b>	<b>138 722</b>	<b>5 741</b>	<b>2 016 214</b>
<b>Loan commitments and financial guarantees</b>	<b>270 870</b>	<b>38 335</b>	<b>844</b>	<b>310 048</b>	<b>256 362</b>	<b>36 104</b>	<b>791</b>	<b>293 257</b>	<b>286 621</b>	<b>23 956</b>	<b>131</b>	<b>310 708</b>

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

### 3.1.8.3 Reconciliations of credit impairment provisions

The tables below provide reconciliations of credit impairment provisions for loans to credit institutions at amortised cost, loans to the public at amortised cost as well as commitments and financial guarantees.

Loans to credit institutions	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>54</b>	<b>11</b>		<b>65</b>	<b>26</b>	<b>0</b>		<b>26</b>
<b>Movements affecting credit impairments</b>								
New and derecognised financial assets, net	20	7		27	12	3		15
Changes in PD	2	-4		-2	0	0		0
Changes in risk factors (EAD, LGD, CCF)	-16	-15		-31	-8	6		-2
Changes in macroeconomic scenarios	5	0		5	25	1		26
Stage transfers	-2	2			-1	1		
from 1 to 2	-3	3			-1	1		
from 2 to 1	1	-1			0	0		
<b>Total movements affecting credit impairments</b>	<b>8</b>	<b>-9</b>		<b>-1</b>	<b>28</b>	<b>11</b>		<b>39</b>
<b>Movements recognised outside credit impairments</b>								
Change in exchange rates	1	0		1	0	0		0
<b>Closing balance</b>	<b>63</b>	<b>2</b>		<b>65</b>	<b>54</b>	<b>11</b>		<b>65</b>

Loans to the public	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>1 557</b>	<b>3 515</b>	<b>1 989</b>	<b>7 062</b>	<b>1 498</b>	<b>2 404</b>	<b>2 121</b>	<b>6 023</b>
<b>Movements affecting credit impairments</b>								
New financial assets	759	861	42	1 662	739	183	38	960
Derecognised financial assets	-287	-867	-605	-1 758	-248	-539	-570	-1 357
Write-offs			-895	-895			-176	-176
Changes in PD	399	48		448	652	282		935
Changes in risk factors (EAD, LGD, CCF)	-248	-909	164	-992	-260	-639	135	-763
Changes in macroeconomic scenarios	-143	-353	-21	-517	261	335	-8	588
Changes to models					1	0	0	0
Post-model expert credit adjustments	-299	-287	-1	-587	-122	-122	1	-243
Individual assessments			974	974			-122	-122
Stage transfers	-586	621	663	699	-948	1 613	583	1 249
from 1 to 2	-753	1 775		1 022	-1 082	2 503		1 421
from 1 to 3	-2		85	82	-57		80	23
from 2 to 1	169	-514		-345	188	-599		-411
from 2 to 3		-683	691	8		-408	645	237
from 3 to 2		42	-92	-50		117	-125	-7
from 3 to 1	1		-20	-19	2		-17	-15
Other	-6	1	-114	-120			-121	-121
<b>Total movements affecting credit impairments</b>	<b>-410</b>	<b>-884</b>	<b>207</b>	<b>-1 087</b>	<b>76</b>	<b>1 114</b>	<b>-241</b>	<b>949</b>
<b>Movements recognised outside credit impairments</b>								
Interest			113	113			121	121
Change in exchange rates	19	31	43	93	-17	-3	-12	-31
<b>Closing balance</b>	<b>1 166</b>	<b>2 663</b>	<b>2 352</b>	<b>6 181</b>	<b>1 557</b>	<b>3 515</b>	<b>1 989</b>	<b>7 062</b>

Loans to the public, private customers	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>305</b>	<b>886</b>	<b>1 047</b>	<b>2 238</b>	<b>168</b>	<b>546</b>	<b>676</b>	<b>1 390</b>
New financial assets	172	12	21	204	144	13	11	167
Derecognised financial assets	-48	-109	-172	-329	-30	-99	-69	-198
Write-offs			-560	-560			-122	-122
Changes in PD	121	-77		44	74	-94		-20
Changes in risk factors (EAD, LGD, CCF)	-13	-96	200	91	-8	-26	181	147
Changes in macroeconomic scenarios	-80	-217	-17	-314	138	229	-6	360
Changes to models					1	0	0	0
Post-model expert credit adjustments	20	-28	0	-7	1	-7	1	-5
Individual assessments			-4	-4			7	7
Stage transfers	0	-179	179		28	-141	113	
Remeasurement of provisions due to stage transfers	-212	390	294	473	-211	467	257	513
Change in exchange rates and other	-3	8	3	8	-1	-1	0	-2
<b>Closing balance</b>	<b>263</b>	<b>591</b>	<b>990</b>	<b>1 844</b>	<b>305</b>	<b>886</b>	<b>1 047</b>	<b>2 238</b>
<b>Loans to the public, corporate customers</b>								
	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>1 252</b>	<b>2 629</b>	<b>943</b>	<b>4 825</b>	<b>1 330</b>	<b>1 858</b>	<b>1 445</b>	<b>4 634</b>
New financial assets	588	850	20	1 458	595	170	27	792
Derecognised financial assets	-239	-758	-433	-1 429	-218	-440	-501	-1 159
Write-offs			-334	-334			-54	-54
Changes in PD	278	125		403	578	377		954
Changes in risk factors (EAD, LGD, CCF)	-235	-813	-35	-1 083	-252	-612	-45	-910
Changes in macroeconomic scenarios	-63	-137	-4	-203	124	107	-2	228
Changes to models					0	0	0	0
Post-model expert credit adjustments	-320	-259	-1	-580	-123	-115	0	-238
Individual assessments			978	978			-129	-129
Stage transfers	-223	-51	274		-498	507	-10	
Remeasurement of provisions due to stage transfers	-152	461	-83	226	-267	779	224	736
Change in exchange rates and other	15	24	38	78	-16	-2	-12	-29
<b>Closing balance</b>	<b>903</b>	<b>2 072</b>	<b>1 362</b>	<b>4 337</b>	<b>1 252</b>	<b>2 629</b>	<b>943</b>	<b>4 825</b>
<b>Commitments and financial guarantees</b>								
	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>330</b>	<b>448</b>	<b>320</b>	<b>1 097</b>	<b>384</b>	<b>295</b>	<b>34</b>	<b>714</b>
<b>Movements affecting credit impairments</b>								
New and derecognised financial assets, net	180	-84	-142	-46	79	1	-8	72
Changes in PD	37	-13		24	126	80		206
Changes in risk factors (EAD, LGD, CCF)	-106	-117	79	-144	-54	11	-9	-52
Changes in macroeconomic scenarios	-10	-13	0	-23	49	37	0	87
Post-model expert credit adjustments	-48	13	0	-34	-153	-19	0	-172
Individual assessments			-185	-185			311	311
Stage transfers	-101	364	34	297	-99	49	2	-48
from 1 to 2	-124	313		188	-140	301		161
from 1 to 3	0		11	11	-1		4	3
from 2 to 1	24	-62		-38	43	-114		-71
from 2 to 3		-12	34	23		-141	18	-123
from 3 to 2		125	-6	119		2	-14	-12
from 3 to 1	0		-6	-6	0		-6	-5
<b>Total movements affecting credit impairments</b>	<b>-47</b>	<b>150</b>	<b>-214</b>	<b>-111</b>	<b>-51</b>	<b>158</b>	<b>296</b>	<b>403</b>
<b>Movements recognised outside credit impairments</b>								
Change in exchange rates	4	5	11	20	-3	-6	-9	-19
<b>Closing balance</b>	<b>287</b>	<b>603</b>	<b>117</b>	<b>1 007</b>	<b>330</b>	<b>448</b>	<b>320</b>	<b>1 097</b>

### 3.1.8.4 Reconciliations of credit impairment provisions by business area

The tables below provide reconciliations of total credit impairment provisions for loans to the public and credit institutions at amortised cost per business area. Credit impairment provisions of SEK 39m (40) relating to Group functions and Others are not presented in the following tables.

#### Swedish Banking

Loans to the public and credit institutions	2024				2023 <sup>1</sup>			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>216</b>	<b>726</b>	<b>944</b>	<b>1 886</b>	<b>123</b>	<b>433</b>	<b>593</b>	<b>1 149</b>
New financial assets	106	3	17	126	71	12	7	90
Derecognised financial assets	-37	-75	-156	-269	-19	-87	-49	-155
Write-offs			-545	-545			-122	-122
Changes in PD	136	-29		107	100	-31		69
Changes in risk factors (EAD, LGD, CCF)	-32	-83	165	50	-20	-49	165	95
Changes in macroeconomic scenarios	-60	-174	-15	-248	112	185	-3	294
Post-model expert credit adjustments	-16	-15	0	-31	9	7	1	17
Individual assessments							0	0
Stage transfers	-40	-143	184		-30	-103	133	
Remeasurement of provisions due to stage transfers	-129	255	234	360	-123	356	216	449
Change in exchange rates and other	-18	-42	42	-18	-6	3	4	1
<b>Closing balance</b>	<b>127</b>	<b>424</b>	<b>869</b>	<b>1 420</b>	<b>216</b>	<b>726</b>	<b>944</b>	<b>1 886</b>

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note G5.

#### Baltic Banking

Loans to the public and credit institutions	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>409</b>	<b>577</b>	<b>416</b>	<b>1 402</b>	<b>305</b>	<b>693</b>	<b>351</b>	<b>1 349</b>
New financial assets	125	16	18	159	158	27	26	210
Derecognised financial assets	-49	-38	-106	-193	-34	-42	-210	-286
Write-offs			-116	-116			-33	-33
Changes in PD	46	-81		-35	-4	-42		-46
Changes in risk factors (EAD, LGD, CCF)	8	-101	-29	-122	-4	-173	-4	-181
Changes in macroeconomic scenarios	-21	-47	-3	-71	16	9	-3	21
Changes to models					1	0	0	0
Post-model expert credit adjustments	-114	-40		-154	80	4	0	84
Individual assessments			87	87			211	211
Stage transfers	-36	32	4		7	19	-25	
Remeasurement of provisions due to stage transfers	-86	232	97	243	-112	76	107	71
Change in exchange rates and other	13	20	14	47	-3	8	-3	2
<b>Closing balance</b>	<b>295</b>	<b>571</b>	<b>381</b>	<b>1 247</b>	<b>409</b>	<b>577</b>	<b>416</b>	<b>1 402</b>

## Corporates and Institutions

Loans to the public and credit institutions	2024				2023 <sup>1</sup>			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>919</b>	<b>2 141</b>	<b>605</b>	<b>3 665</b>	<b>1 063</b>	<b>1 186</b>	<b>1 175</b>	<b>3 425</b>
New financial assets	569	847	6	1 422	540	155	5	701
Derecognised financial assets	-239	-722	-325	-1 286	-226	-407	-307	-940
Write-offs			-233	-233			-21	-21
Changes in PD	203	167		370	544	395		939
Changes in risk factors (EAD, LGD, CCF)	-224	-730	18	-937	-232	-398	-26	-656
Changes in macroeconomic scenarios	-54	-105	-4	-162	120	110	-2	228
Post-model expert credit adjustments	-168	-231	-1	-400	-211	-129	0	-340
Individual assessments			887	887			-350	-350
Stage transfers	-152	-114	266		-476	481	-5	
Remeasurement of provisions due to stage transfers	-124	307	-125	58	-198	758	151	711
Change in exchange rates and other	20	55	-4	72	-5	-11	-15	-31
<b>Closing balance</b>	<b>751</b>	<b>1 614</b>	<b>1 091</b>	<b>3 456</b>	<b>919</b>	<b>2 141</b>	<b>605</b>	<b>3 665</b>

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note G5.

## Premium and Private Banking

Loans to the public and credit institutions	2024				2023 <sup>1</sup>			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>29</b>	<b>81</b>	<b>24</b>	<b>134</b>	<b>12</b>	<b>94</b>	<b>2</b>	<b>108</b>
New financial assets	12	3	0	15	8	2	0	10
Derecognised financial assets	-8	-32	-18	-58	-3	-11	-3	-17
Write-offs			0	0				
Changes in PD	16	-12		4	12	-39		-27
Changes in risk factors (EAD, LGD, CCF)	-2	-8	7	-3	-2	-18	1	-19
Changes in macroeconomic scenarios	-8	-27	0	-36	18	31	0	49
Post-model expert credit adjustments	-1	-1	0	-3	-1	-3	0	-4
Individual assessments			0	0			16	16
Stage transfers	4	-3	-1		28	-29	1	
Remeasurement of provisions due to stage transfers	-24	56	5	37	-44	56	6	18
Change in exchange rates and other	0	0	-7	-7	0	-1	0	0
<b>Closing balance</b>	<b>17</b>	<b>56</b>	<b>11</b>	<b>84</b>	<b>29</b>	<b>81</b>	<b>24</b>	<b>134</b>

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note G5.

## 3.1.9 Loans with elevated risks

### 3.1.9.1 Forborne loans

Forborne loans refer to loans where the terms have been changed due to the customers' financial difficulties. The purpose of the forbearance measure is to enable the borrower to make full payments again or to avoid foreclosure, or when this is not considered possible, to maximise the repayment of outstanding loans. Changes in contractual terms include various forms of concessions such as amortisation suspensions, reductions in interest rates to below market rates,

forgiveness of all or part of the loan, or issuance of new loans to pay overdue amounts. Depending on when the forbearance measures are taken and the severity of the financial difficulties of the borrower, the forborne loan could either be treated as a performing forborne loan or a non-performing forborne loan. The following tables show the gross carrying amounts of forborne loans.

### Gross carrying amount of forborne loans

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Performing	12 180	619	243	623	819	380	14 864
Non-performing	2 821	361	132	191	104		3 609
<b>Total</b>	<b>15 001</b>	<b>980</b>	<b>375</b>	<b>814</b>	<b>923</b>	<b>380</b>	<b>18 474</b>
2023	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Performing	6 518	709	229	1 090	2 431		10 978
Non-performing	1 327	330	111	246	115	107	2 236
<b>Total</b>	<b>7 846</b>	<b>1 039</b>	<b>340</b>	<b>1 336</b>	<b>2 546</b>	<b>107</b>	<b>13 214</b>

### 3.1.9.2 Loan write-offs

Loans are written off when the loss amount is ultimately established and there are no realistic options of recovery. The remaining loan amount for those that are partially written off is still included in credit-impaired loans or forborne loans. Previous provisions are reversed in connection with the write-off. The loss amount is ultimately determined when a receiver has presented a bankruptcy distribution, when a bankruptcy settlement has been reached, when a concession has been granted, or when the Swedish Enforcement Agency, or a collection company has reported that the physical person has no distrainable assets. A write-off normally does not mean that the claim against the borrower has been forgiven. Generally, a proof of claim is filed against the borrower or guarantor after the write-off. A proof of claim is not filed when a legal entity has ceased to exist due to a bankruptcy, when a bankruptcy settlement has been reached or when receivables have been completely forgiven. The total contractual amount on loans that were written off during the year, and which still are subject to enforcement activity was SEK 400m (308).

### 3.1.9.3 Assets taken over for protection of claims and cancelled leases

One way for the Group to manage credit risk is by requesting relevant collateral for credit risk exposures. The Group's definition of credit risk includes the risk that pledged collateral does not cover the claims. In some cases, when the counterparty fails to meet its contractual obligations towards the Group, the Group needs to take over pledged collateral or cancel leases aiming at protecting the claim. The measure is aiming to provide greater opportunities to recover cash flows to the extent possible, and thereby minimising credit impairments. This is expected to be done through active asset management and other value-creation measures. The aim is also to minimise the cost of ownership while the repossessed collateral is held. The internal assumptions in the calculation of the fair values are considered of such significance that the appraisal is attributed to level three in the hierarchy of fair value, a valuation model where significant valuation parameters are non-observable and based on internal assumptions.

	2024				2023			
	Number	Carrying amount, taken over during 2024	Carrying amount	Fair value	Number	Carrying amount, taken over during 2023	Carrying amount	Fair value
Buildings and land	3	8	12	12	3	6	6	7
Other	38	7	34	37	18	2	29	30
<b>Total</b>	<b>41</b>	<b>15</b>	<b>46</b>	<b>49</b>	<b>21</b>	<b>2</b>	<b>34</b>	<b>37</b>

### 3.1.10 Capital requirement for credit risks

The minimum Pillar 1 capital requirement for credit risks in Swedbank (consolidated situation) at year end 2024 amounted to SEK 39 661m (37 074 m in 2023). For more information, see note G4 Capital.



## 3.2 Liquidity risk

### 3.2.1 Definition

The risk of not being able to meet payment obligations when they fall due without incurring considerable additional costs for obtaining funds or losses due to asset fire-sales.

### 3.2.2. Risk management

The Board of Directors sets the Group's risk appetite and risk limits for liquidity risk for internal and regulatory metrics. The CEO is responsible for implementing liquidity risk policies and for ensuring that business operations stay within the risk appetite established by the Board.

The CEO has delegated responsibility for managing Swedbank's liquidity to the CFO and for this purpose the CFO has established a Group Treasury function. Group Risk constitutes the independent risk management function and is responsible for ensuring that liquidity risks are identified and properly managed. Group risk is also responsible for developing and maintaining a risk limit framework and Group-wide internal methods for liquidity risk measurement.

The funding strategy and management of the liquidity reserve, along with risk assessment processes, intraday operations, Funds Transfer Pricing (FTP) methodology and Business Continuity Plans (BCP's) are all key components in Swedbank's management of liquidity risk.

### 3.2.3. Risk measurement

Swedbank uses a range of liquidity risk measures to assess liquidity and funding risks across various time horizons, including intraday, under both normal and stressed scenarios. The liquidity metrics are either defined internally or by external regulatory requirements.

A survival period limit based on the internally defined risk metric Survival horizon has been established. The survival period is measured as the number of days with a positive cumulative net liquidity position, taking future cash flows into account. The risk measure is conservative and assumes a stressed scenario, e.g. that there is limited access to the funding markets and that there are large outflows of deposits within a short time-period. In the measure, a severe drop in house prices is also assumed, affecting the over-collateralisation of the cover pool.

Swedbank also ensures compliance with two regulatory mandated liquidity risk metrics; the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These risk metrics are calculated regularly, monitored, and reported to relevant authorities. The purpose of the LCR is to ensure that Swedbank has a sufficiently large liquidity reserve of high-quality unpledged assets to meet its liquidity needs in stressed situations during the next 30 days. The NSFR requires banks to maintain a stable funding profile and constrains overreliance on short-term funding. The NSFR ensures that a bank's illiquid long-term assets are financed using a satisfactory level of stable long-term funding.

In addition, Swedbank monitors a set of early warning metrics on a daily basis.

### 3.2.4 Funding strategy

Swedbank's funding strategy is based on the quality and composition of its assets and uses several different funding programs to meet its short- and long-term needs of e.g. covered bonds, unsecured funding, commercial paper, and certificates of deposit. More than half of the lending consists of Swedish mortgages, which to a large extent are funded by covered bonds.

Deposit volumes, together with issued covered bonds and own funds, cover nearly all its funding requirements. As a result, Swedbank has a limited structural need for senior unsecured funding.

Swedbank aims to match unsecured funding against assets with corresponding amounts and maturities. The demand for senior unsecured funding is determined by Minimum Requirements for own funds and Eligible Liabilities (MREL) requirements.

For more information regarding Swedbank's distribution of liabilities and encumbered assets, refer to the Group's Pillar 3 report.

### 3.2.5 Liquidity reserve

Swedbank maintains a liquidity reserve to manage the Group's liquidity risk. The liquidity reserve is a central component in minimizing liquidity risk and is calibrated in such way that the risk appetite limits are safeguarded even under severely stressed circumstances.

Liquidity Reserve <sup>1</sup>	2024	2023
<b>Level 1 assets</b>	<b>585 443</b>	<b>506 795</b>
Cash and balances with central banks <sup>2</sup>	320 813	277 744
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	173 279	178 229
Securities issued by municipalities and PSEs	3 435	1 954
Extremely high quality covered bonds	87 916	48 868
<b>Level 2 assets</b>	<b>5 445</b>	<b>5 771</b>
<b>Level 2A assets</b>	<b>4 110</b>	<b>5 253</b>
High quality covered bonds	4 108	5 213
Corporate debt securities (lowest rating AA-)	2	40
<b>Level 2B assets</b>	<b>1 335</b>	<b>518</b>
Corporate debt securities (rated A+ to BBB-)	218	518
Shares (major stock index)	1 117	
<b>Total</b>	<b>590 888</b>	<b>512 566</b>

1) Unadjusted Liquid Assets classified in accordance with Commission Delegated Regulation (EU 2015/61).

2) Minimum reserve requirements held in the Central Bank of Estonia, Latvia and Lithuania and Bank of Finland are excluded from liquid assets.

### 3.2.6 Summary of maturities

In the summary of maturities, undiscounted contractual cash flows are distributed on the basis of remaining maturities until the agreed time of maturity. For lending to the public, amortising loans are distributed based on amortisation schedules. Liabilities whose contracts contain a prepayment option have been distributed based on the earliest date on which repayment can be demanded. The large part of deposits from the public is contractually payable on demand. Despite the contractual terms, the deposits are essentially a stable and a long-term source of funding. The difference between the nominal amount and carrying amount, the discount effect, is presented in the column No maturity/discount effect in the table below. This column also includes items without an agreed maturity date and where the anticipated repayment date has not been determined.

Loan commitments amounting to SEK 266 011m (249 422) may be drawn at any time by the customer. Issued guarantees and other contingent liabilities of SEK 44 037m (43 835) may lead to future cash outflows if certain events occur. The expected cash outflows, amounting to SEK 1 007m (1 097), are reported in the time buckets up to one year, within Other liabilities. In the maturity distribution below, cash flows for derivatives have been distributed between assets and liabilities based on whether the individual derivative has a positive or negative fair value, without taking into account whether the derivatives have been offset in the accounts. Amounts that have been offset in the accounts are reported in the column No maturity/discount effect in the table below.

Remaining maturity 2024	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths	>3 mths–1 yr	>1–5 yrs	>5–10 yrs	> 10 yrs		
<b>Assets</b>								
Cash and balances with central banks	325 604							325 604
Treasury bills and other bills eligible for refinancing with central banks		140 468	3 290	29 825	327	8 839	–543	182 205
Loans to credit institutions	2 273	14 910	3 940	11 807	840	298		34 068
Loans to the public	430	120 356	151 118	452 516	159 678	999 898	–1 751	1 882 244
Value change of interest hedged assets in portfolio hedges of interest rate risk							–2 723	–2 723
Bonds and other interest-bearing securities		3 146	4 290	47 052	3 689	42	–429	57 790
Financial assets for which the customers bear the investment risk	2 242	108 565	6 183	38 142	66 229	173 522		394 883
Shares and participating interests	7 118	124	519	3 283	4 501	10 075	19 818	45 438
Investments in associates and joint ventures							9 093	9 093
Derivatives		82 897	134 263	420 328	136 904	27 637	–764 435	37 595
Intangible assets							20 871	20 871
Tangible assets							5 200	5 200
Other assets		11 161	2 595	474	592	2 606		17 429
<b>Total</b>	<b>337 667</b>	<b>481 628</b>	<b>306 197</b>	<b>1 003 428</b>	<b>372 759</b>	<b>1 222 917</b>	<b>–714 898</b>	<b>3 009 697</b>
<b>Liabilities</b>								
Amounts owed to credit institutions	41 227	18 050	5 224					64 500
Deposits and borrowings from the public	1 101 977	100 000	84 890	1 730	12			1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk							549	549
Debt securities in issue		113 081	266 594	379 635	12 621	15 180	–28 912	758 199
Financial liabilities where customers bear the investment risk	2 020	108 833	6 223	38 308	66 431	173 986		395 800
Derivatives		72 517	136 747	425 268	137 062	28 739	–765 058	35 274
Other liabilities	477	48 098	5 952	14 346	7 651	12 875	654	90 052
of which insurance provisions	477	636	1 127	5 489	6 924	12 751	855	28 260
of which lease liabilities		320	599	1 759	700		–201	3 177
Senior non-preferred liabilities			8 615	102 255	12 142		–1 808	121 204
Subordinated liabilities				30 026	7 148		–565	36 609
Equity							218 901	218 901
<b>Total</b>	<b>1 145 700</b>	<b>460 579</b>	<b>514 245</b>	<b>991 567</b>	<b>243 067</b>	<b>230 779</b>	<b>–576 240</b>	<b>3 009 697</b>

Remaining maturity 2023	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths	>3 mths –1 yr	>1–5 yrs	>5–10 yrs	> 10 yrs		
<b>Assets</b>								
Cash and balances with central banks	252 994							252 994
Treasury bills and other bills eligible for refinancing with central banks		160 173	4 428	5 662	8 097	556	–296	178 620
Loans to credit institutions	3 357	46 638	4 019	12 081	708	731		67 534
Loans to the public	699	127 563	169 409	422 051	153 628	997 810	–7 786	1 863 375
Value change of interest hedged assets in portfolio hedges of interest rate risk							–8 489	–8 489
Bonds and other interest-bearing securities		2 730	8 338	45 442	8 227	4	–5 901	58 841
Financial assets for which the customers bear the investment risk	2 037	93 178	4 753	29 933	51 721	138 173		319 795
Shares and participating interests	5 964	98	471	2 938	4 290	10 087	10 468	34 316
Investments in associates and joint ventures							8 275	8 275
Derivatives		98 520	201 655	444 459	180 574	32 802	–918 447	39 563
Intangible assets							20 440	20 440
Tangible assets							5 544	5 544
Other assets		10 597	2 082	263	328	1 444		14 713
<b>Total</b>	<b>265 051</b>	<b>539 497</b>	<b>395 155</b>	<b>962 829</b>	<b>407 572</b>	<b>1 181 608</b>	<b>–896 192</b>	<b>2 855 519</b>
<b>Liabilities</b>								
Amounts owed to credit institutions	32 836	17 643	21 575					72 054
Deposits and borrowings from the public	1 056 741	76 416	96 634	4 449	21			1 234 262
Value change of the hedged liabilities in portfolio hedges of interest rate risk							209	209
Debt securities in issue		109 671	253 108	353 139	27 326	15 348	–30 044	728 548
Financial liabilities where customers bear the investment risk	1 817	93 428	4 785	30 096	51 901	138 581	0	320 609
Derivatives		123 519	210 810	447 672	183 061	33 261	–924 870	73 453
Other liabilities	22	49 875	6 627	12 680	7 267	12 939	514	89 925
of which insurance provisions	22	589	1 020	4 769	6 333	12 819	765	26 315
of which lease liabilities		315	617	2 088	906		–251	3 676
Senior non-preferred liabilities			11 036	87 614	9 666		–3 488	104 828
Subordinated liabilities			5 014	23 360	5 016		–549	32 841
Equity							198 790	198 790
<b>Total</b>	<b>1 091 416</b>	<b>470 552</b>	<b>609 590</b>	<b>959 010</b>	<b>284 259</b>	<b>200 129</b>	<b>–759 438</b>	<b>2 855 519</b>

### 3.2.7 Stress tests

Stress tests are conducted regularly to increase preparedness for possible disruptions in the financial markets. Both Swedbank-specific and market-related disruptions are in focus in these analyses. They also consider the combined effects that would occur if all disruptions would occur at the same time. In the scenarios, risk drivers are stressed to levels that are unlikely, but not inconceivable. Examples include large-scale withdrawals from deposit accounts, high utilisation of credit facilities and increased collateral requirements for various purposes.

In addition, assumptions are also made that Swedbank's liquidity reserve decreases in value, and the properties that serve as collateral for the loans in the mortgage operations are likewise subject to stressed valuations. The latter risk driver impacts Swedbank's ability to issue covered bonds, which is of strategic importance to its funding. As a last example of stress testing risk drivers, assumptions are made that access to wholesale funding markets becomes unavailable, while Swedbank's liquid assets still can generate liquidity. A table showing the cover pool at the end of the year is presented below. The analysis illustrates the effects on Swedbank Mortgage's over-collateralisation level given different levels of house price decline.

#### Cover pool sensitivity analysis, house price decline

House price decline	Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
Total assets in the cover pool, SEKm	1 108 713	1 100 897	1 091 592	1 078 807	1 061 805	1 040 167	1 013 627	981 873	944 333
Total outstanding covered bonds, SEKm	353 196	353 196	353 196	353 196	353 196	353 196	353 196	353 196	353 196
Over collateralisation level, %	213.9	211.7	209.1	205.4	200.6	194.5	187.0	178.0	167.4

#### Liquidity coverage ratio<sup>1</sup>

High Quality Liquid Assets (HQLA), SEKm	2024	2023
High quality liquid assets, Level 1	579 289	503 374
High quality liquid assets, Level 2	4 161	4 724
<b>Total HQLA</b>	<b>583 450</b>	<b>508 099</b>
<b>Cash Outflows, SEKm</b>		
Retail deposits and deposits from small business customers	60 306	57 210
Unsecured wholesale funding	196 174	195 034
Secured wholesale funding	6 329	11 338
Additional requirements	68 355	77 644
Other cash outflows	2 794	754
<b>Total cash outflows</b>	<b>333 958</b>	<b>341 981</b>
<b>Cash Inflows, SEKm</b>		
Secured lending	21 555	12 166
Inflows from fully performing exposures	13 975	22 724
Other cash inflows	8 838	11 261
<b>Total Cash inflows</b>	<b>44 367</b>	<b>46 151</b>
Liquidity coverage ratio (LCR), Total, %	201	172
Liquidity coverage ratio, EUR,%	287	339
Liquidity coverage ratio, USD, %	333	316
Liquidity coverage ratio, SEK <sup>2</sup> , %	102	97

1) LCR - calculated in accordance with Commission Delegated Regulation (EU) 2018/1620.

2) For LCR in SEK, the regulatory requirement is 75%. For EUR, USD and total, the requirement is 100%.

NSFR and NSFR components	2024	2023
NSFR, %	127	124
Available stable funding (ASF), SEKm	1 795 743	1 720 299
Required stable funding (RSF), SEKm	1 418 861	1 390 353

### 3.2.8 Interest-bearing securities and lease liabilities

Repayments of lease liabilities includes interest payments of SEK 81m (56). In the cash flow analysis, these are reported as operating activities, while amortisations of lease liabilities are reported as financing activities.

Turnover during the year, 2024	Debts securities in issue					Senior non-preferred liabilities	Sub-ordinated liabilities	Lease liabilities	Total
	Commercial papers	Covered bonds	Senior unsecured bonds	Structure retail bonds	Total debt securities in issue				
<b>Opening balance</b>	<b>263 334</b>	<b>345 615</b>	<b>118 238</b>	<b>1 361</b>	<b>728 548</b>	<b>104 828</b>	<b>32 841</b>	<b>3 676</b>	<b>869 893</b>
Issued/New contracts	595 404	88 666	28 309		712 379	20 742	6 811	75	740 007
Repurchased		-26 538		-1 055	-27 593				-27 593
Repaid	-622 272	-69 701	-19 012		-710 985	-15 020	-7 222	-989	-734 216
Modifications and other								332	332
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	29 060	15 388	11 579	-177	55 850	10 654	4 179	83	70 766
<b>Closing balance</b>	<b>265 526</b>	<b>353 430</b>	<b>139 113</b>	<b>129</b>	<b>758 199</b>	<b>121 204</b>	<b>36 609</b>	<b>3 177</b>	<b>919 189</b>

Turnover during the year, 2023	Debts securities in issue					Senior non-preferred liabilities	Sub-ordinated liabilities	Lease liabilities	Total
	Commercial papers	Covered bonds	Senior unsecured bonds	Structure retail bonds	Total debt securities in issue				
<b>Opening balance</b>	<b>316 114</b>	<b>343 284</b>	<b>122 559</b>	<b>2 249</b>	<b>784 206</b>	<b>57 439</b>	<b>31 331</b>	<b>3 631</b>	<b>876 607</b>
Issued/New contracts	718 960	88 673	30 047		837 680	46 580	9 339	457	894 056
Repurchased		-19 301		-994	-20 295				-20 295
Repaid	-767 657	-81 725	-38 588		-887 970	-1 665	-10 316	-855	-900 806
Modifications and other								399	399
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-4 083	14 684	4 220	106	14 927	2 474	2 487	44	19 932
<b>Closing balance</b>	<b>263 334</b>	<b>345 615</b>	<b>118 238</b>	<b>1 361</b>	<b>728 548</b>	<b>104 828</b>	<b>32 841</b>	<b>3 676</b>	<b>869 893</b>

### 3.3 Market risk

#### 3.3.1 Definition

Market risk is defined as the risk to value, earnings, capital or exposure arising from movements of risk factors in financial markets. Value covers both economic value and accounting value and includes valuation adjustments such as Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

#### 3.3.2 Risk management

The Group's total risk-taking is governed by the risk appetites and risk limits decided by the Board of Directors, which limit the nature and size of market risk-taking. Only risk-taking units, i.e. units approved for risk-taking by the CEO, are permitted to take market risk. The board's risk appetites and the board limits are implemented by the CEO through the risk limit framework. The risk limit framework can include limits as well as escalation triggers (ETs) and key risk indicators (KRIs) decided by the CEO. CEO limits are in turn allocated to the CFO for further allocation. To supplement limits allocated by the CEO, additional limits are set by executive management to avoid building risk concentrations. CFO limits are allocated to the Head of Corporates and Institutions (C&I), Head of Baltic Banking and the Head of Group Treasury, respectively. Limits are further allocated within the business areas and Group Treasury. Additional limits could be assigned to specific trading desks, subsidiaries or organisational units. The Group's unit for Risk control work on a daily basis with measuring, monitoring and reporting market risk within Swedbank.

There are other units within the Group where arising banking book market risk, for various practical reasons, cannot efficiently be transferred in its entirety to Group Treasury. In these cases, the Head of Group Treasury can grant market risk mandates to such units in the form of administrative limits, ETs or KRIs.

The majority of the Group's market risks are of structural or strategic nature and are managed primarily by Group Treasury.

Structural interest rate risks are a natural part of a bank that manages deposits and loans. Interest rate risk arises primarily when there is a difference in maturity and interest fixing periods between the Group's assets and liabilities. Group Treasury manages risk within given limits, primarily by matching maturities either directly or through the use of derivatives such as interest rate swaps. Interest rate risk also arises in the Group's trading operations. The Group's currency risk comprises of structural currency risk in the banking operations, currency risk as a result of the trading operations, and investments in the foreign operations. Share price risks arise due to holdings in equities and equity related derivatives.

#### 3.3.3 Risk measurement

Swedbank uses a number of different risk measures, both statistical and non-statistical, with the purpose of limiting the Group's risk-taking units as well as to ensure compliance with regulations. Statistical measures such as Value-at-Risk (VaR) and Stressed Value-at-Risk (SVaR) are important tools in Swedbank's risk management processes and are used, among other things, to calculate the Group's capital requirement.

Non-statistical measures such as sensitivity analyses are important complements to VaR and SVaR, since these, in some cases, provide a deeper understanding of the market risk factors being measured. Sensitivity analyses provide a clearer view of risk concentration within specific factors of market risk which cannot be concluded from eg. VaR.

In addition to VaR and various types of sensitivity analyses, Swedbank conducts an extensive array of stress tests. These tests are built on scenarios and can be divided into three groups: historical, forward-looking, and method- and model stress scenarios. The purpose of these stress tests, and the scenarios that serve as a basis for them, is to further identify significant movements in risk factors or losses that could arise due to exceptional market disruptions.

#### 3.3.4 Risk exposure

Swedbank's market risks primarily arise within the Group's banking operations managed by Group Treasury. Market risk is also present in the trading operations, primarily as a result of customer transactions executed within the business areas C&I and Baltic Banking.

#### 3.3.5 Value-at-Risk (VaR)

VaR implicates the use of a model to estimate a probability distribution for the change in value of Swedbank's portfolios. The model is based on price movements in various market risk factors such as interest rates, currency rates and equity prices with an effective historical observation period of one year. Exceptions can be made for regulatory VaR where a shorter time period can be used in times of significant upsurge in price volatility. The estimation is based on the hypothetical assumption that the portfolios will remain unchanged over a certain time horizon. The Group uses a VaR model with a confidence interval of 99 per cent and a time horizon of one trading day. Statistically, this means that the potential loss of a portfolio will exceed the VaR amount one day out of 100. VaR is a useful tool, not only for determining the risk level of an individual security or asset class, but also when it comes to comparing risk levels for example between asset classes.

Regular VaR and Stressed VaR (SVaR) differ slightly in that the stressed model applies market data from a one-year period of considerable stress. The period selected by Swedbank covers parts of the years 2008 and 2009, a period characterized by the financial crisis.

The trading operations at Swedbank are conducted within the business areas C&I and Baltic Banking for the primary purpose of assisting customers to execute transactions in the financial markets. The risk level (measured as VaR) is applied in the calculation of Swedbank's capital requirement.

Swedbank evaluates the VaR model's reliability on a daily basis with actual and hypothetical backtesting. Actual backtesting uses the trading operations' actual daily results to determine the accuracy of the VaR model, while hypothetical backtesting compares the portfolio's value at the end of the day with its estimated value at the end of the subsequent day. The estimated value is obtained by applying market movements during the day for which the test is performed, with the assumption that the positions in the portfolio remain unchanged during this time period. During 2024 Swedbank's backtesting exceeded the VaR level on one occasion regarding the hypothetical backtesting and four occasions regarding the actual backtesting.

Regulatory VaR trading SEKm	Jan–Dec 2024 (2023)			2024	2023
	Max	Min	Average	31 Dec	31 Dec
Value-at-Risk	38 (54)	14 (25)	24 (34)	17	32
Stressed Value-at-Risk	86 (87)	43 (40)	58 (54)	50	65

In addition to the VaR model applied in the calculation of Swedbank's capital requirement, the Group uses a VaR model that also captures credit spread risk in its internal risk management. The trading operations' total VaR had an average value of SEK 26m in 2024, which can be compared to the average value of SEK 40m for 2023.

Risk VaR trading SEKm	Jan–Dec 2024 (2023)			2024	2023
	Max	Min	Average	31 Dec	31 Dec
Credit spread risk	8 (18)	3 (6)	5 (9)	3	6
Share price risk	8 (16)	0 (2)	1 (5)	2	4
Currency risk	13 (9)	1 (1)	4 (4)	1	2
Interest rate risk	42 (54)	15 (24)	24 (37)	17	42
Diversification			-8 (-14)	-5	-19
<b>Total</b>	<b>43 (58)</b>	<b>16 (28)</b>	<b>26 (40)</b>	<b>18</b>	<b>34</b>

Data in the table is compiled using the VaR model that the Group applies to internal risk management and therefore differs from the values generated by the VaR model for capital requirements.

### 3.3.6 Interest rate risk

Interest rate risk refers to the risk that the value of the Group's assets, liabilities and interest related derivatives will be negatively affected by changes in interest rates or other relevant risk factors.

The majority of the Group's interest rate risk is structural and arises within the banking operations when there is a mismatch between the interest fixing periods of assets and liabilities, including behaviour duration modelled non-maturity deposit and derivatives. The interest rate risk in fixed rate assets, primarily customer loans, accounts for the larger part of this risk and is hedged through fixed rate funding or by entering into various types of swap agreements. Interest rate risk also arises within the trading operations, e.g. through customer related activities.

An increase in all market interest rates of one percentage point would have decreased the net value of the Group's assets and liabilities, including derivatives,

by SEK 4 405m (–121) at year end. The effect on positions in Swedish krona would have been a decrease of SEK 1 682m (–920), while positions in foreign currency would have increased by SEK 2 723m (799). The Group's Net gains and losses on financial items would have been affected by SEK –523m (–483).

The Group uses derivatives for so-called cash flow hedges. A change in market interest rates, as indicated above, would have affected the Group's other comprehensive income by SEK 9m (10).

The market risk measurement adapts gradually to the changes related to the Interest Rate Benchmark reform and the new risk-free reference rates. The transition to the new risk-free interest rates is likely to proceed for some years. As many large currencies already have undergone the IBOR reform, the effect on risk measurements such as Value-at-Risk will most likely be minor.

#### Change in value if the market interest rate rises by one percentage point

The table below shows the impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point. The calculation includes behavioural duration modelled non-maturity deposits of SEK 353bn (282) with an estimated average duration of 2.7 years (1.8).

2024	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	–400	208	–197	173	–305	27	593	1 103	480	1 682
Foreign currency	–243	–133	309	22	–73	935	–371	1 898	379	2 723
<b>Total</b>	<b>–643</b>	<b>75</b>	<b>112</b>	<b>195</b>	<b>–378</b>	<b>962</b>	<b>222</b>	<b>3 001</b>	<b>859</b>	<b>4 405</b>

2023	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	–1 112	327	–501	–510	143	–153	517	38	331	–920
Foreign currency	–148	47	400	824	202	–801	586	–242	–69	799
<b>Total</b>	<b>–1 260</b>	<b>374</b>	<b>–101</b>	<b>314</b>	<b>345</b>	<b>–954</b>	<b>1 103</b>	<b>–204</b>	<b>262</b>	<b>–121</b>

The table below shows the impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

2024	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	356	228	–289	323	–570	–8	538	–505	54	127
Foreign currency	–375	–157	–73	–71	–315	837	–882	444	–58	–650
<b>Total</b>	<b>–19</b>	<b>71</b>	<b>–362</b>	<b>252</b>	<b>–885</b>	<b>829</b>	<b>–344</b>	<b>–61</b>	<b>–4</b>	<b>–523</b>

2023	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	107	359	–139	–166	349	–120	398	–805	428	411
Foreign currency	–328	–107	–472	610	–90	–1 264	1 068	–293	–18	–894
<b>Total</b>	<b>–221</b>	<b>252</b>	<b>–611</b>	<b>444</b>	<b>259</b>	<b>–1 384</b>	<b>1 466</b>	<b>–1 098</b>	<b>410</b>	<b>–483</b>

### 3.3.7 Credit spread risk

For financial assets and liabilities measured at fair value within the Group's trading operations and liquidity portfolio, credit spread risk is measured separately as well. Credit spread risk refers to the risk that the value of these assets and liabilities will be affected by changes in issuer specific interest mark-ups (credit spreads), e.g. the difference between a security's interest and the current market rate with the corresponding maturity.

An increase in all issuer specific spreads of 1 basis point at year end would have reduced the value of these interest-bearing assets, including derivatives, by SEK –5m (–2).

### 3.3.8 Currency risk

Currency risk refers to the risk that the value of the Group's assets and liabilities, including derivatives, will be negatively affected by changes in exchange rates or other relevant risk factors.

The Group has currency positions through goodwill and other intangible assets, which are deductible from the capital base. These currency positions are financed in Swedish kronor and are not hedged since changes in exchange rates between the foreign currencies and Swedish kronor do not affect either profit or the capital base. The major single position is in euro and relates to the Baltic operations. At year end the foreign currency position arising from goodwill in the Baltic currency position amounted to SEK 11 658m (11 269).

In addition, the Group has structural currency risks within the banking operations due to deposits and lending in different currencies. Currency risk also arises in the trading operations, primarily due to customer transactions. Currency risk

that arises in the banking operations or that is strategic in nature is managed by Group Treasury by limiting the total value of assets and liabilities (including derivatives) in one currency to a desired level using derivatives, such as cross currency swaps and forward exchange agreements. Currency risks arising in the trading operations are also managed by means of currency derivatives.

The Group's exposure to currency risks with the probability to affect earnings, i.e. excluding exposures related to goodwill in foreign operations and related hedges, is limited. A shift in exchange rates between foreign currencies and the Swedish krona of +5 per cent at year end would have a direct effect on the Group's reported profit of SEK 33m (63), of which SEK 2m (–1) relates to euro. Moreover, a shift in exchange rates between foreign currencies and the Swedish krona of –5 per cent at year end would have a direct effect on the Group's reported profit of SEK –25m (–19), of which SEK 0m (–4) relates to euro. A shift in exchange rates between the Swedish krona and foreign currencies of +/-5 per cent, with respect to net investments in foreign operations and related hedges, would have a direct effect on other comprehensive income of SEK +/- 1 186m after tax (+/–1 064), of which SEK 1 172m (1 055) relates to euro.

The Group recognises certain currency derivatives as cash flow hedges. An increase in the basis spread, that is the price to swap cash flows in one currency for another, of one basis point would have had a positive effect on these derivatives in other comprehensive income of SEK 3m (4) after tax at year end.

Net funding in foreign currency with a corresponding recognised amount of SEK 64 454m (53 899) is used as a hedging instrument to hedge the net investment in foreign operations.

Below the carrying amounts in the balance sheet are presented according to the transaction currency, except for derivatives. Derivatives might include cash flows in different currencies and are therefore presented according to the contract's different currencies. All carrying amounts in the table are presented in SEK.

The below net position in EUR pertains mainly to parts of net investments in foreign operations that are not hedged. Exchange rate changes to this position are recognised in other comprehensive income (OCI) as translation difference.

### Currency distribution

2024	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
<b>Assets</b>									
Cash and balances with central banks	235 115	37 001			1 643	21	273 781	51 823	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 338	60					3 398	178 807	182 205
Loans to credit institutions	8 289	2 810	343	3 112	1 926	1 142	17 623	16 445	34 068
Loans to the public	338 851	13 745	1 906	4 292	30 627	1 177	390 599	1 491 645	1 882 244
Bonds and other interest-bearing securities	3 409	2 246			4 351		10 007	47 784	57 790
Derivatives and other assets, not distributed								527 786	527 786
<b>Total</b>	<b>589 003</b>	<b>55 862</b>	<b>2 249</b>	<b>7 404</b>	<b>38 548</b>	<b>2 340</b>	<b>695 407</b>	<b>2 314 290</b>	<b>3 009 697</b>
<b>Liabilities</b>									
Amounts owed to credit institutions	14 417	6 335	806	51	2 056	1 502	25 167	39 334	64 500
Deposits and borrowings from the public	445 414	28 006	1 883	745	3 388	3 202	482 638	805 971	1 288 609
Debt securities in issue	187 034	279 497	10 695		3 864	3 765	484 856	273 343	758 199
Senior non-preferred liabilities	60 324	30 439	10 171		8 718	6 589	116 241	4 963	121 204
Subordinated liabilities	8 557	17 579	5 553		582	1 511	33 782	2 827	36 609
Derivatives and other liabilities, not distributed								521 676	521 676
Equity								218 901	218 901
<b>Total</b>	<b>715 746</b>	<b>361 856</b>	<b>29 108</b>	<b>796</b>	<b>18 608</b>	<b>16 570</b>	<b>1 142 683</b>	<b>1 867 015</b>	<b>3 009 697</b>
Currency distributed derivatives, other assets and liabilities	138 435	305 815	26 808	-6 609	-19 733	14 174	458 891		
<b>Net position in currency</b>	<b>11 692</b>	<b>-178</b>	<b>-50</b>	<b>-1</b>	<b>208</b>	<b>-55</b>	<b>11 615</b>		
<b>2023</b>									
	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
<b>Assets</b>									
Cash and balances with central banks	191 224	37 900			1 912	28	231 064	21 930	252 994
Treasury bills and other bills eligible for refinancing with central banks, etc.	5 759				2		5 761	172 859	178 619
Loans to credit institutions	30 444	4 644	308	3 494	2 230	1 494	42 614	24 920	67 534
Loans to the public	308 159	13 473	1 835	4 664	38 459	3 400	369 989	1 493 386	1 863 375
Bonds and other interest-bearing securities	4 180	2 252			5 068		11 500	47 341	58 841
Derivatives and other assets, not distributed								434 156	434 156
<b>Total</b>	<b>539 766</b>	<b>58 269</b>	<b>2 143</b>	<b>8 158</b>	<b>47 672</b>	<b>4 921</b>	<b>660 928</b>	<b>2 194 591</b>	<b>2 855 519</b>
<b>Liabilities</b>									
Amounts owed to credit institutions	14 829	18 928	66	1 224	1 377	53	36 477	35 577	72 054
Deposits and borrowings from the public	388 156	30 279	2 549	884	2 082	3 360	427 310	806 952	1 234 262
Debt securities in issue	179 425	278 671	1 734		3 994	6 281	470 105	258 444	728 548
Senior non-preferred liabilities	56 433	20 338	9 507		11 139	4 192	101 609	3 219	104 828
Subordinated liabilities	8 138	14 487	5 245		595	1 551	30 016	2 825	32 841
Derivatives and other liabilities, not distributed								484 196	484 196
Equity								198 790	198 790
<b>Total</b>	<b>646 982</b>	<b>362 703</b>	<b>19 100</b>	<b>2 108</b>	<b>19 187</b>	<b>15 436</b>	<b>1 065 517</b>	<b>1 790 002</b>	<b>2 855 519</b>
Currency distributed derivatives, other assets and liabilities	117 431	304 359	16 949	-6 049	-28 310	10 485	414 864		
<b>Net position in currency</b>	<b>10 214</b>	<b>-74</b>	<b>-9</b>	<b>0</b>	<b>174</b>	<b>-30</b>	<b>10 276</b>		

### 3.3.9 Share price risk

Share price risk refers to the risk that the value of the Group's holdings of shares and share related derivatives may be negatively affected by changes in share prices or other relevant risk factors such as share price volatility.

Share price risk arises due to holdings in equities and equity related derivatives. Share price risk is measured and limited in the Group, e.g. with respect to the worst possible outcomes in 81 different scenarios based on changes in share prices and implied volatility. In these scenarios, share prices change by a maximum of +/- 20 per cent and the implied volatility by a maximum of +/- 30 per cent. The outcomes for the various combinations form a risk matrix for share price risk, where the worst-case scenario is limited.

As of year end, the worst-case scenario would have affected the value of the trading operations' positions by SEK -12m (-14).

### 3.3.10 Commodity risk

Commodity risk refers to the risk that the value of the Group's holdings of commodity related derivatives will be negatively affected by a change in asset prices. Exposure to commodity risks arises in the Group only in exceptional cases as part of customer related products. Swedbank hedges all positions with a commodity exposure with another party, so that no open exposure remains.

### 3.3.11 Capital requirement for market risks

The capital requirement for market risks in Swedbank amounted to SEK 1 079m (1 327) at year end.



### 3.4 Operational risks

#### 3.4.1 Definition

The risk of losses, business process disruptions and negative reputational impact resulting from inadequate or failed internal processes, people and systems or from external events.

#### 3.4.2 Management of Operational risk

Every business area, product area, group function, as well as the Swedbank branches and subsidiaries own the operational risks inherent in their operations. All managers throughout Swedbank have the responsibility for the continuous and active operational risk management as part of their first line risk management. Risk managers are embedded within the first line of defence and are dedicated to assist business managers in their day-to-day operational risk management to ensure an effective implementation of operational risk management and the internal control framework.

Group Operational Risk is an independent second line of defence function which is responsible for maintaining the Group Operational Risk management framework, setting minimum requirements in operational risk management, and uniform and group-wide measurement and reporting of operational risk. At least annually or when major changes occur, Group reviews its operational risk taxonomy and significant risks to which the Group is exposed to. Reporting is done periodically and, when needed, to local management and the Risk and Capital committee as well as the Board, CEO and Swedbank's executive management.

Swedbank's overall risk management framework integrates and includes Information and Communication Technology (ICT) risk management, which serves as purpose to ensure a high level of digital operational resilience. The ICT risk management parts of the framework includes strategies, policies, procedures and tools that are necessary to protect all information assets and IT assets. The framework and reporting structures enable the Group to provide complete and updated information on ICT risk exposure.

#### 3.4.3 Risk assessments

The same methods to self-assess operational risks, such as risk assessments, are applied throughout the Group. These methods are used on a regular basis to cover among others all significant processes within the Group and include identification of significant risks, action planning and monitoring to manage any risk that may arise.

#### 3.4.4 Scenario Analysis

The Group performs scenario analysis to identify and assess scenarios based on risks with a severe financial or non-financial impact and a low probability to materialise. Analysing these scenarios contribute to increased resilience and understanding of the key impacts from, and preparedness for, unusual risk events if they should potentially materialise, as well as identifying and mitigating existing control gaps.

#### 3.4.5 New Product Approval Processes

Swedbank has a Group-wide process for New Product Approval (NPAP) covering all new and materially altered products, services, markets, processes, models, and IT-systems as well as for major operational or organisational changes including outsourcing. The purpose is to ensure that the Group does not engage in activities containing unintended risks and that accepted risks are adequately managed and controlled when launching new or materially altered products or services. The process is designed to emphasise the responsibility and accountability of the business areas for continuous overview of initiated NPAPs and continuous risk identification, analysis and mitigating actions. Group Risk and Group Compliance contribute with an independent evaluation of the risk analysis process and the residual risks, and both Group Risk and Group Compliance have the mandate to object to changes where risks exceed the risk appetite and the underlying limits.

#### 3.4.6 Incident management

Swedbank works proactively to prevent and strengthen its resilience and ability to manage all types of incidents, such as IT disruptions, natural disasters, financial market disturbances, act of terrorism and pandemics, which may affect the Group's ability to provide services and offerings continually at an acceptable level. Swedbank has established routines and system support to facilitate reporting and following up on incidents. Each business areas is responsible for reporting, analysing and drafting action plans to ensure that underlying causes are identified and suitable actions are taken. Incidents and operational risk losses are reported in a central database for further analysis.

#### 3.4.7 Business continuity and Crisis management

The principles for incident, continuity and crisis management are defined in a Group-level frameworks. Crisis Management teams are available both on a Group and on a local level to lead, direct and control the coordinated activities with regard to crisis. Business Continuity Management (BCM) includes continuity and recovery plans for critical processes within scope of BCM, IT-systems and essential services in Swedbank's operating countries. These plans, outline how Swedbank will maintain operations during severe business disruptions or potential crisis.

#### 3.4.8 Process and control management

An internal regulation on managing processes and process controls has been adopted. It includes a process universe, with information on process ownership for significant processes as support to operational risk management and risk control activities. Specific framework for internal controls over financial reporting is applied for the processes concerned.

#### 3.4.9 Information security risk

Swedbank has a structured approach to protect information. To strengthen these efforts, processes and routines are being constantly reviewed to improve and complement the bank's management system for information security. The management system is a tool to manage and coordinate the Group's long-term efforts in a structured and methodical way.

Swedbank's activities continue to be exposed to a risk of cyber-attacks, the nature of which is continually evolving. Digital developments, together with Swedbank's size and market share, make it a potential target for cybercrime. Information security is a high-priority area for Swedbank to ensure stable infrastructure, reliable digital performance and products and services to be available on demand. With increasing digitalisation, it is crucial to manage digital vulnerabilities, particularly related to new types of online and cloud services.

#### 3.4.10 IT risk

Swedbank has a structured approach to manage IT risks. IT serves a vital role in Swedbank, enabling the group to run its business operations in a cost efficient, secure and scalable manner. Swedbank has well-documented and implemented processes and procedures that define how the Group operates, monitors and controls IT systems and services.

Swedbank's Tech & Data Strategy outlines the technical capabilities needed to support its Group Strategic Direction and other core strategies. The strategy is based on Swedbank's low risk position and defined risk appetite with regulatory compliance and a stable foundation as prerequisites.

#### 3.4.11 Third Party risk

All sourcing arrangements are associated with risks. Swedbank remains fully responsible and accountable for all outsourced processes, services, or activities. Standards on sourcing as well as outsourcing are defined to ensure that all arrangements are conducted in controlled manner and related risks are identified and adequately managed.

#### 3.4.12 Legal risk

Swedbank has legal counsels dedicated to major business areas, group products and group functions with specialisation in core areas of Swedbank's operations. The legal counsels provide legal advice by supporting and acting upon the need of the concerned operations. There are also internal rules on escalation, information-sharing, and reporting of legal risks and lawsuits. Regular reviews are carried out to identify and follow-up on actual and/or potential legal risks, so that practices can be modified to ensure adherence with regulatory requirements.

### 3.4.13 ESG aspects within operational risk

The S (Social) and G (Governance) aspects of ESG are closely interlinked with operational risk. Swedbank identifies relevant ESG factors within the operational risk subtypes and assess their materiality. The material ESG factors are considered and handled within existing strategy and procedures related to operational risk subtypes, as well as within operational risk scenarios.

### 3.4.14 Capital requirements for operational risks

Swedbank applies the standardised approach to calculate the capital requirement for operational risks. Swedbank's capital requirement for operational risk as of year end amounted to SEK 8 961 m (7 690).

### 3.5 Regulatory compliance risk

Regulatory Compliance risk is the risk associated with risk of failure by the Group to fulfil and meet all external and internal regulations applicable to the Group's operations. This risk may have a severe negative financial, reputational, legal or regulatory impact to the Group. The business, the first line of defence, owns the compliance risks inherent in their operations and have the responsibility for the first line risk management. Group Compliance is an independent control function with responsibility to identify, monitor, manage and report on Compliance risks. To cater for effective management of compliance risks across the Group several core compliance processes have been established, amongst other the regulatory screening and control process to identify and follow up on the implementation on new and amended regulations.

The Chief Compliance Officer reports regularly to the CEO and the Board regarding compliance risks in the Group. The especially appointed roles Appointed officer for controlling and reporting obligations (OCR) according to the anti-money laundering regulations and Data protection officer (DPO) are placed within Group Compliance.

### 3.6 Conduct risk

Conduct risk emerges if Swedbank fails to act in accordance with customers' best interests, fair market practices, data protection legislation and code of conduct. Group Compliance is responsible for minimum standard setting obligations and oversight of the risks connected to Swedbank's or the employees conduct as well as to monitor and evaluate risk mitigation. For further information regarding Business conduct see the Corporate Governance information chapter in the Sustainability report.

### 3.7 Financial Crime risk

Financial Crime risk includes the risk of money laundering, terrorist financing, sanctions violations, bribery and corruption and facilitation of client tax evasion. Group Compliance is responsible for minimum standard setting obligations and risk oversight connected to these areas. Swedbank is aware of the immediate risk for financial crime and the risk appetite is low. Swedbank continuously improves its routines for reporting suspected cases of money laundering, terrorism financing, fraud and violations of financial sanctions, based on new regulatory requirements and the risks to which the bank is exposed. In 2024, Swedbank continued to improve its processes for general risk assessment, KYC, customer risk assessment, transaction monitoring, sanctions screening and reporting. Swedbank invests in new technology, ensures expertise to protect and assist customers, and impedes criminal elements from using Swedbank for financial crime. Swedbank has established a number of mechanisms to monitor and control its exposure to financial crime. Beyond a detailed set of regulations, several KRIs are used on a regular basis to measure whether Swedbank is remaining within its low risk appetite. For further information regarding Swedbank's work against financial crime see the Corporate Governance information chapter in the Sustainability report.

### 3.8 Risk in the insurance business

#### 3.8.1 Definition

Risk in the insurance business is defined as insurance underwriting risk, market risk, credit risk, and liquidity risk in respect of the wholly owned insurance companies in the Group.

#### 3.8.2 Insurance companies

The wholly owned insurance companies within the Group are Swedbank Försäkring AB, Swedbank Life Insurance SE, and Swedbank P&C Insurance AS. In addition, Swedbank owns a so-called captive insurance company, Sparia Group Försäkrings AB, only insuring own risks in the Group. The insurance companies are exposed to underwriting risk, defined as the risk to value, earnings, or capital, arising from a deviation between actual and anticipated insurance costs (claims and expenses), as well as market, credit, liquidity and operational risks.

##### 3.8.2.1 Swedbank Försäkring AB

Swedbank Försäkring acts on the Swedish insurance market and is predominantly a unit-linked and custody account savings company without financial guarantees. The contracts lead to that equity risks and lapse risks related to future income are the main risks.

A relatively small and over time decreasing part of Swedbank Försäkring's savings business consists of contracts with financial guarantees where Swedbank Försäkring determines the asset allocation. In addition to the risks described above, these contracts can lead to situations where Swedbank Försäkring needs to do capital injections in order to honour the guarantees, should the asset returns over time not be sufficient. Currently the accrued buffers that mitigate the guarantee risk are sufficient, but e.g. future significantly unfavourable asset returns could reduce the buffers and thus increase the risks. The relatively small guarantee business in combination with the available buffers results in a limited vulnerability to lower interest rates.

Longevity risk is important for savings business and entail losses from longevity occurring if the duration of the pension payments is longer than expected. Swedbank Försäkring manages this risk through monitoring the development of the mortality of the insured and adjust contract risk premiums.

The risks in Swedbank Försäkring's protection business, mainly consists of mortality risks emanating from an older mortgage loan protection portfolio and the private mortality protection business, followed by disability/morbidity risks. Reinsurance programs mitigate some of the exposures to disability/morbidity risks. Risks are managed through individual risk assessment of health declarations and, in case of large insured amounts, health examinations.

The most onerous life and health risk events identified related to the result of the protection business would be a severe pandemic with a large number of deaths amongst ages under 65, or a large general increase of sickness amongst the insured population. The following table shows the Solvency Capital Requirement for Swedbank Försäkring AB, split by product category and risk type. It shows that the pure insurance risk is small compared to the other risk types.

Risk type in per cent	Savings business (Unit-linked, custody and guarantee)		Protection business		Total	
	2024	2023	2024	2023	2024	2023
Market risk	50	48	0	0	50	48
Life underwriting risk (excl expense- and lapse risk)	4	4	3	4	7	8
Expense risk	6	6	0	0	6	6
Lapse risk	32	32	1	1	33	33
Health underwriting risk (excl expense- and lapse risk)	0	0	2	2	2	2
Other risks					2	3
<b>Total</b>					<b>100</b>	<b>100</b>

##### 3.8.2.2 Swedbank Life Insurance SE

Swedbank Life Insurance is a life insurance company operating in Estonia, Latvia, and Lithuania. Its main field of activity is term life and savings insurance.

The company's primary focus is term life insurance. As a result, lapse risk is the dominating risk in the company's profile. Also, increase in interest rates and mortality risks are among the major risks. Interest rate risk is significant due to long contract boundaries.

Savings insurance includes both guaranteed interest and unit-linked insurance products. The guaranteed interest product portfolio comprises around 4 per cent of the savings business and is decreasing as such products are not offered anymore. Some of the unit-linked insurance products contain premium or capital guarantee; hence equity risk is another major risk for the company. Premium guarantee products make 68 per cent of total unit-linked business while the capital guarantee only 2 per cent and it is decreasing over time.

### 3.8.2.3 Swedbank Property & Casualty Insurance AS

Swedbank P&C Insurance AS is a non-life insurance company operating in Estonia, Latvia, and Lithuania. Its main field of activity are property, motor, travel, and payment protection insurance. The main products are Property insurance and Motor Own Damage which together make up almost 68 per cent of the portfolio. The portfolio is mainly located in Estonia followed by Lithuania and Latvia. The main risk is underwriting risk which is mitigated by a scrupulous underwriting policy. Reinsurance programs are used to further mitigate these risks.

### 3.8.3 Capital requirement for Risk in the insurance business

Solvency is a measure of the insurance company's financial position and strength. The purpose is to show that the size of the company's capital buffer is large enough to fulfil its commitments to customers in accordance with the terms and guarantees in its insurance contracts. The insurance companies' capital buffer is designed to cover all types of risks. The solvency requirements in the insurance companies are calculated according to Solvency II. The capital base (Own Funds, OF) is calculated through a market valuation of the net of the insurance company's future cash flows, and capital requirement (Solvency Capital Requirement, SCR) by stressing OF in various scenarios. The solvency ratio is defined as OF divided by SCR. The capital base in Swedbank's Swedish insurance operations amounted to SEK 13 401m (11 821). This compares with the capital requirement of SEK 10 322m (8 627). The solvency ratio was 1.30 (1.37). The capital base in the Baltic life insurance operations amounted to SEK 2 332m (2 423). The solvency ratio was 1.56 (1.79). The capital base in the Baltic property and casualty insurance operations amounted to SEK 858m (787). The solvency ratio was 1.50 (1.50).

## 3.9 ESG risk

The risk of any negative financial impact on the Group stemming from the current or prospective impact of environmental, social or governance ESG Factors on the Group's counterparties or invested assets; ESG Risks materialise through the traditional categories of financial risks.

## 3.10 Business risk

The risk of earnings decline due to unexpected changes in the business environment, which are not attributable to other risk types.

## G4

## Capital

### 4.1 Internal capital assessment

#### 4.1.1 Purpose

The internal capital assessment process is conducted through assessing internal capital requirement based on EC models per risk types, and through adverse scenario simulations. The aim is to ensure that the Group can maintain ongoing and planned business activities under normal as well as adverse economic environment, while ensuring that Swedbank meets legal minimum capital requirements and thereby maintains access to both domestic and international capital markets.

The results of the internal capital assessment process is considered in the capital planning process when calibrating the size of the management buffer above the regulatory requirements. This in turn affects capital allocation, product pricing and performance measurement of business segments. Failure to meet the internal targets for capital adequacy under stress could result in issuance of additional capital, adjustment of internal controls and risk mitigation measures. Furthermore, it could also lead to reassessment of exposure limits within business areas and review of the long-term strategy of the bank.

#### 4.1.2 Risk coverage

The internal capital adequacy assessment process (ICAAP) takes into account all relevant risks that arise within the Group. In addition to Pillar 1 risks, other significant risks within the Group are assessed and evaluated, as illustrated in the Pillar 2 column in the table below. Additional risks could be identified and assessed as part of the ICAAP process.

#### Risk types in the ICAAP process

Pillar 1 risk types	Capital assessment
Credit risk	Yes
Market risk	Yes
Operational risk <sup>1</sup>	Yes
<b>Pillar 2 risk types</b>	
Concentration risk	Yes
Interest rate risk in banking book	Yes
Risks in post employment benefits	Yes
Risk in insurance business <sup>2</sup>	Yes
Liquidity risk <sup>3</sup>	Yes
Business risk <sup>4</sup>	Yes

- Operational risk also includes the risk for potential negative impact from reputational damage.
- Holdings in insurance companies are risk weighted at 250% within the Pillar 1. The insurance companies in Swedbank Group perform an Own Risk and Solvency Assessment (ORSA). The aim of this process is to make a qualitative and quantitative assessment of risks and the solvency position over a business planning period of three years. The calculations are performed by projecting the risk metrics under the base and adverse scenarios. Depending on the outcome of the ORSAs Swedbank might choose to set aside capital within its Economic Capital framework.
- Liquidity risks are assessed annually in the Internal Liquidity Adequacy Assessment Process (ILAAP). Refinancing risk is captured in ICAAP stress scenarios.
- Business risks are covered within the scope of the management buffer as part of the normal capital planning process. Economic Capital and adverse scenario simulation calculations can be adjusted to reflect a forward-looking perspective.

#### 4.1.3 ICAAP 2024

As part of the ICAAP, Swedbank conducts adverse scenario simulations where in it uses macroeconomic scenario-based stress tests for the purpose of forecasting its solvency and capital needs. The stress tests are an important means of analysing how Swedbank's portfolios would be affected by adverse macroeconomic developments, including the effects of negative events on Swedbank's total capital and risk profile. The Group-wide stress test methodology takes its starting point in the identification of macroeconomic, systemic and geopolitical risks that may have an adverse impact on Swedbank's capital position. The identified risks are transformed into quantitative effects on key macroeconomic variables to build macroeconomic scenarios. The scenarios include variables for Swedbank's four home markets and can thereby be used both on a Group level and for the subsidiaries. When stressing credit risk, Swedbank uses statistical models that transform the adverse macroeconomic scenarios into loss levels for relevant balance sheet items. Profit and loss items such as net interest income and fees and commissions are also stressed in the scenario. After REA changes are accounted for, the total impact on capital adequacy is estimated. Finally, the stress test outcomes and the methodology are evaluated and discussed by Swedbank's experts and management to ensure consistency and reliability. The scenarios are presented to the Board of Directors for approval along with an assessment of the effects on the main risk types. The adverse scenario simulations carried out by Swedbank in the ICAAP 2024 show that the bank has the ability to withstand severe macroeconomic downturns while maintaining capital in excess of regulatory requirements. Swedbank's strong asset quality, income statement and capital situation are the key factors behind this conclusion.

#### 4.1.4 Internal capital requirement

The adverse scenario simulations are complemented by calculation of the capital requirement using the internal Economic Capital (EC) method. Within the EC framework, credit risk, market risk, operational risk, business risk and post-employment risk are considered, while risk in the insurance business is evaluated separately. The insurance companies within Swedbank Group perform an annual Own Risk and Solvency Assessment (ORSA). The ORSA process assesses the risks and solvency positions by projecting the risk metrics under the base and adverse scenarios. In general, Value-at-Risk (VaR) based models with a confidence level of 99.9% are used to calculate the EC for the different risk types. The confidence level, which corresponds to the confidence level used in the Basel IRB framework calibration, uses a one-year horizon.

#### 4.1.5 EC models by risk type

Swedbank's EC model for credit risk is based on the similar theoretical foundation as the Basel IRB framework, but while the IRB framework is limited to a one-factor model, Swedbank's EC framework applies a multi-factor model. Accordingly, the actual portfolio setup can be used, and both concentration and diversification effects are taken into account. The operational risk model combines a statistical model based on extreme value theory with scenario based loss estimates. The model has been developed using internal and external loss data and is complemented with scenario information to capture areas where additional input is required beyond the existing loss data.

The EC for market risk is primarily driven by interest rate risk in the banking book (IRBB), where an economic value methodology is used. For risk stemming from the trading operations, Swedbank's internal assessment is in line with the view of market risk within Pillar 1. The main difference is that Swedbank uses a standardised approach to calculate specific interest rate risk in Pillar 1, while an internal model is applied within the EC framework. In addition to market risk in the banking and trading books, the EC assessment also accounts for CVA risk. The Business risk EC model measures the risk of earnings decline due to unexpected changes in the business environment which can result in, for example, declining volumes, margins or increased expenses. Post-employment benefit risk is the final risk type captured within the EC framework. The methodology for calculating post-employment benefit risk is based on the current post-employment benefit plans, where the underlying market risk factors are stressed to evaluate the capital requirement for post-employment benefit risks under stressed conditions.

In 2024, the EC framework and EC models underwent a revision. As of 31st December 2024, the total economic capital demand for Swedbank CS amounted to SEK 65.5bn (SEK 50.5bn in 2023).

## 4.2 Capital adequacy analysis

The capital adequacy regulation is the legislator's requirement of how much capital, designated as the own funds, a bank must have in relation to the size of the risks it faces. The rules strengthen the connection between risk taking and required capital in the Group's operations. Swedbank's legal requirement is based on the European Parliament's and the Council's regulation (EU) No 575/2013 on prudential requirements for credit institutions. In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies EnterCard Group AB, Invidem AB, P27 Nordic Payments Platform AB, Tibern AB and

Svenska e-fakturabolaget AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

The note contains the information that must be published according to the SFSA's regulation (FFFS 2008:25). Additional periodic information according to the European Parliament's and the Council's regulation (EU) No 575/2013 on prudential requirements for credit institutions and the Commission's implementing regulation EU) No 2021/637 can be found on Swedbank's website at <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports.html>.

Consolidated situation	2024	2023
<b>Available own funds</b>		
Common equity tier 1 (CET1) capital	172 620	160 659
Tier 1 capital	189 809	174 848
Total capital	209 547	195 648
<b>Risk-weighted exposure amounts</b>		
Total risk exposure amount	871 902	847 121
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>		
Common equity tier 1 ratio	19.8	19.0
Tier 1 ratio	21.8	20.6
Total capital ratio	24.0	23.1
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>		
Additional own funds requirements to address risks other than the risk of excessive leverage	2.8	2.7
of which: to be made up of CET1 capital	1.9	1.8
of which: to be made up of Tier 1 capital	2.2	2.1
Total SREP own funds requirements	10.8	10.7
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>		
Capital conservation buffer	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State		
Institution specific countercyclical capital buffer	1.7	1.7
Systemic risk buffer	3.1	3.1
Global Systemically Important Institution buffer		
Other Systemically Important Institution buffer	1.0	1.0
Combined buffer requirement	8.3	8.3
Overall capital requirements	19.1	19.0
CET1 available after meeting the total SREP own funds requirements	13.2	12.4

Consolidated situation	2024	2023
<b>Leverage ratio</b>		
Total exposure measure	2 790 854	2 689 307
Leverage ratio, %	6.8	6.5
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>		
Additional own funds requirements to address the risk of excessive leverage		
of which: to be made up of CET1 capital		
Total SREP leverage ratio requirements	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>		
Leverage ratio buffer requirement		
Overall leverage ratio requirement	3.0	3.0
<b>Liquidity coverage ratio<sup>1</sup></b>		
Total high-quality liquid assets, average weighted value	692 476	709 683
Cash outflows, total weighted value	467 304	521 325
Cash inflows, total weighted value	56 180	58 123
Total net cash outflows, adjusted value	411 124	463 202
Liquidity coverage ratio, %	169.7	154.2
1) The liquidity coverage ratio (LCR) has been re-calculated and figures for 2023 have been adjusted.		
<b>Net stable funding ratio</b>		
Total available stable funding	1 795 743	1 720 299
Total required stable funding	1 418 861	1 390 353
Net stable funding ratio, %	126.6	123.7

<b>Common equity tier 1 capital</b>	<b>2024</b>	<b>2023</b>	<b>Risk exposure amount</b>	<b>2024</b>	<b>2023</b>
Shareholders' equity according to the Group's balance sheet	218 874	198 760	Credit risks, standardised approach	62 639	59 387
Anticipated dividend	-24 396	-17 049	Credit risks, IRB	425 897	374 538
Value changes in own financial liabilities	-106	-150	Default fund contribution	266	335
Cash flow hedges	-9	-9	Settlement risks	0	0
Additional value adjustments	-415	-609	Market risks	13 482	16 592
Goodwill	-14 262	-13 874	Credit value adjustment	1 085	2 986
Deferred tax assets	-2	-25	Operational risks	112 018	96 123
Intangible assets	-3 764	-4 470	Additional risk exposure amount, article 3 CRR	7 256	29 234
Insufficient coverage for non-performing exposures	-114	-61	Additional risk exposure amount, article 458 CRR	249 259	267 925
Deductions of CET1 capital due to article 3 CRR	-158	-140	<b>Total</b>	<b>871 902</b>	<b>847 121</b>
Shares deducted from CET1 capital	-49	-46			
Pension fund assets	-3 010	-1 667			
Other	31				
<b>Total</b>	<b>172 620</b>	<b>160 659</b>			

<b>Capital requirements<sup>1</sup></b>	<b>SEKm</b>		<b>%</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Capital requirement Pillar 1	142 157	138 023	16.3	16.3
of which Buffer requirements <sup>2</sup>	72 405	70 254	8.3	8.3
Total capital requirement Pillar 2 <sup>3</sup>	24 326	22 618	2.8	2.7
Pillar 2 guidance	4 360	4 236	0.5	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>170 842</b>	<b>164 877</b>	<b>19.6</b>	<b>19.5</b>
Own funds	209 547	195 648		

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements includes systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2024.

<b>Leverage ratio requirements<sup>1</sup></b>	<b>SEKm</b>		<b>%</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Leverage ratio requirement Pillar 1	83 726	80 679	3.0	3.0
Leverage ratio Pillar 2 guidance	13 954	13 447	0.5	0.5
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>97 680</b>	<b>94 126</b>	<b>3.5</b>	<b>3.5</b>
Tier 1 capital	189 809	174 848		

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

Since the 30th of January 2017, Swedbank must also comply with a capital requirement at the financial conglomerate level in accordance with the Special Supervision of Financial Conglomerates Act (2006:531), see capital adequacy for the financial conglomerate below.

<b>Capital adequacy for the financial conglomerate<sup>1</sup></b>	<b>Financial conglomerate</b>	
	<b>2024</b>	<b>2023</b>
Own funds after adjustments and deductions	220 848	205 732
Capital requirement	181 831	174 210
Surplus	39 017	31 522
Financial conglomerate solvency ratio	121.5	118.1

1) The own funds and capital requirement for the financial conglomerate are calculated according to the accounting consolidation method in the Special Supervision of Financial Conglomerates Act (2006:531).

## G5

## Operating segments

2024	Swedish Banking	Baltic Banking	Corporates & Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
<b>Income statement</b>							
Net interest income	17 430	17 620	12 918	1 762	-555	92	49 267
Net commission income	7 669	3 458	4 035	1 804	-252	1	16 716
Net gains and losses on financial items	267	571	1 934	29	885	0	3 687
Net insurance	528	900	17	17		68	1 531
Share of the profit or loss of associates and joint ventures	800		-13		-13		773
Other income	97	142	140	0	4 320	-2 568	2 131
<b>Total income</b>	<b>26 791</b>	<b>22 692</b>	<b>19 031</b>	<b>3 613</b>	<b>4 385</b>	<b>-2 408</b>	<b>74 104</b>
of which internal income		83			1 628	-1 711	
Staff costs	1 910	2 081	2 260	607	7 453	-16	14 294
Variable staff costs	58	134	135	17	386	0	731
Other general administrative expenses	6 579	3 995	4 104	762	-4 868	-2 392	8 181
Depreciation/amortisation of tangible and intangible assets	23	176	19	0	1 954	0	2 171
<b>Total expenses</b>	<b>8 570</b>	<b>6 385</b>	<b>6 518</b>	<b>1 385</b>	<b>4 926</b>	<b>-2 408</b>	<b>25 376</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>18 221</b>	<b>16 306</b>	<b>12 513</b>	<b>2 228</b>	<b>-540</b>		<b>48 728</b>
Impairment of intangible assets					789		789
Impairment of tangible assets		1			0		1
Credit impairments	40	-86	-171	-50	-2		-268
Bank taxes and resolution fees	854	2 079	960	126	1		4 019
<b>Profit before tax</b>	<b>17 327</b>	<b>14 312</b>	<b>11 724</b>	<b>2 152</b>	<b>-1 328</b>		<b>44 187</b>
Tax expense	3 284	2 869	2 417	375	376		9 320
<b>Profit for the year</b>	<b>14 043</b>	<b>11 443</b>	<b>9 307</b>	<b>1 778</b>	<b>-1 704</b>		<b>34 866</b>
Profit for the year attributable to: Shareholders of Swedbank AB	14 046	11 443	9 307	1 778	-1 704		34 869
Non-controlling interests	-3						-3
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	446	615	936	10	450	-17	2 439
Cards	2 229	2 246	3 286	57	-696	-0	7 122
Service concepts	884	377	432	111	-14	0	1 790
Asset Management and custody	6 464	722	2 468	1 694	-3	-357	10 988
Life insurance	169	18	200	236	18		641
Securities	56	54	550	164	30	-12	842
Corporate Finance		16	7				23
Lending	95	230	893	5	0	-8	1 215
Guarantee	2	103	108	0	5	-5	214
Deposits	6	155	12	1	-0	-0	173
Real estate brokerage	191						191
Non-life Insurance	64	0	0	9	3		76
Other	7	30	316	0	-1		353
<b>Total commission income</b>	<b>10 613</b>	<b>4 567</b>	<b>9 206</b>	<b>2 287</b>	<b>-208</b>	<b>-398</b>	<b>26 067</b>
<b>Commission expense</b>	<b>2 944</b>	<b>1 109</b>	<b>5 171</b>	<b>482</b>	<b>44</b>	<b>-398</b>	<b>9 352</b>
<b>Net Commission Income</b>	<b>7 669</b>	<b>3 458</b>	<b>4 035</b>	<b>1 804</b>	<b>-252</b>	<b>1</b>	<b>16 716</b>

The operating segment report is based on Swedbank's accounting policies, organisation and management accounts. Market-based transfer prices are applied between operating segments, while all expenses for Group functions and Group staffs are transfer priced at cost to the operating segments. Cross-border transfer pricing is applied according to OECD transfer pricing guidelines. Group Executive Management expenses are not distributed. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the Group's internal Capital Adequacy Assessment Process (ICAAP). The return on allocated equity for the operating segments is calculated based on profit for the year attributable

to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. Swedish Banking is Swedbank's largest operating segment and are responsible for the majority of the Swedish private and small corporate customers. The operating segment's services are sold through Swedbank's own branch network, the customer center, the Internet Bank and the distribution network of the independent savings banks. The operating segment also includes a number of subsidiaries. Baltic Banking operates in Estonia, Latvia and Lithuania. Its services are sold through its own branch network, the Customer center and digital channels.

The effects of Swedbank's ownership interests in the Baltic operation are also reported in Baltic Banking in the form of financing costs, Group goodwill and Group amortisation on surplus values in deposit portfolios identified at the time of acquisition in 2005. Corporates & Institutions is responsible for small, midsize and large corporates with needs of specialist expertise. They are also responsible for financial institutions and banks as well as for trading and capital market products. Operations are carried out in Sweden, Norway, Finland, US and China. Premium and Private Banking is a new business area since the beginning of 2024

and is responsible for meeting customers in need of specialised advice. Premium and Private Banking was previously part of Swedish Banking.

The Group Functions operate across the business areas and serve as strategic and administrative support for them. Group Functions and other are Group Products & Advice, Group Channels & Technologies, CFO Office (including Group Treasury), Group Risk, Group Compliance, Group Credit, Group Communication & Sustainability, Group HR & Infrastructure, Group Legal, the Group Executive Committee and Internal Audit.

2024 Balance sheet	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Cash and balances with central banks	2 717	4 137	1 665		317 145	-60	325 604
Loans to credit institutions	5 834	954	59 588	0	204 363	-236 671	34 068
Loans to the public	840 428	288 148	620 506	133 331	562	-731	1 882 244
Interest-bearing securities		2 021	77 996		168 164	-8 185	239 996
Financial assets for which customers bear inv. risk	310 186	2 242	31 411	51 043			394 883
Investments in associates and joint ventures	6 111				2 164		8 275
Derivatives		291	102 634		84 632	-149 962	37 595
Tangible assets and intangible assets	2 030	12 466	-65	0	11 552	0	25 983
Other assets	19 629	167 394	20 899	2 840	373 230	-522 941	61 050
<b>Total assets</b>	<b>1 186 936</b>	<b>477 653</b>	<b>914 634</b>	<b>187 214</b>	<b>1 161 812</b>	<b>-918 552</b>	<b>3 009 697</b>
Amounts owed to credit institutions	2 713	246	280 218	0	6 423	-225 101	64 500
Deposits and borrowings from the public	454 211	434 658	332 599	76 790	3 921	-13 570	1 288 609
Debt securities in issue	-32	1 697	137		764 636	-8 240	758 199
Financial liabilities for which customers bear inv. risk	310 885	2 274	31 482	51 158			395 800
Derivatives		263	110 559		74 397	-149 946	35 274
Other liabilities	365 014	0	113 539	53 165	80 579	-521 695	90 602
Senior non-preferred liabilities			-65		121 269	-0	121 204
Subordinated liabilities			-5		36 614	0	36 609
<b>Total liabilities</b>	<b>1 132 791</b>	<b>439 140</b>	<b>868 466</b>	<b>181 113</b>	<b>1 087 840</b>	<b>-918 552</b>	<b>2 790 797</b>
Allocated equity	54 146	38 514	46 169	6 101	73 972		218 901
<b>Total liabilities and equity</b>	<b>1 186 936</b>	<b>477 653</b>	<b>914 634</b>	<b>187 214</b>	<b>1 161 812</b>	<b>-918 552</b>	<b>3 009 697</b>
<b>Key figures</b>							
Return on allocated equity, %	26.2	31.3	19.8	29.0	-2.8		17.1
Cost/income ratio	0.32	0.28	0.34	0.38	1.12		0.34
Credit impairment ratio, %	0.00	-0.03	-0.03	-0.04	0.00		-0.01
Loans/deposits, %	185	66	170	174	14		140
Loans to the public, stage 3, SEKbn	5	1	6	0	0		12
Loans to customers, total, SEKbn	840	288	538	133	1		1 800
Provisions for loans to customers total, SEKbn	1	1	3	0			6
Deposits from customers, SEKbn	454	434	316	77	4		1 285
Risk exposure amount, SEKbn	294	218	288	39	33		872
Full-time employees	2 295	4 731	1 820	622	7 741		17 209
Allocated equity, average, SEKbn	54	37	47	6	61		204





2023	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
<b>Income statement</b>							
Net interest income	20 262	18 360	13 801	2 103	-3 673	80	50 933
Net commission income	6 998	3 390	3 666	1 401	-348	-19	15 088
Net gains and losses on financial items	261	566	1 288	27	796	-0	2 938
Net insurance	483	901	29	48		65	1 527
Share of the profit or loss of associates and joint ventures	836		-12		-21		803
Other income	121	136	144	0	3 405	-2 037	1 769
<b>Total income</b>	<b>28 962</b>	<b>23 352</b>	<b>18 915</b>	<b>3 579</b>	<b>158</b>	<b>-1 911</b>	<b>73 057</b>
of which internal income		49			1 329	-1 378	
Staff costs	1 916	1 973	2 110	483	6 969	-16	13 436
Variable staff costs	43	106	106	11	243		509
Other general administrative expenses	6 318	3 224	3 781	557	-4 636	-1 895	7 349
Depreciation/amortisation of tangible and intangible assets	18	174	23	0	1 705	0	1 920
Administrative fines		37			850		887
<b>Total expenses</b>	<b>8 295</b>	<b>5 513</b>	<b>6 020</b>	<b>1 050</b>	<b>5 132</b>	<b>-1 911</b>	<b>24 100</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>20 666</b>	<b>17 839</b>	<b>12 895</b>	<b>2 529</b>	<b>-4 973</b>		<b>48 957</b>
Impairment of intangible assets			27		53		81
Impairment of tangible assets		7			0		7
Credit impairments	877	83	669	28	17		1 674
Bank taxes and resolution fees	873	1 602	955	119	25		3 574
<b>Profit before tax</b>	<b>18 917</b>	<b>16 148</b>	<b>11 244</b>	<b>2 382</b>	<b>-5 069</b>		<b>43 622</b>
Tax expense	3 555	3 573	2 275	490	-402		9 492
<b>Profit for the year</b>	<b>15 362</b>	<b>12 575</b>	<b>8 968</b>	<b>1 892</b>	<b>-4 667</b>		<b>34 130</b>
<b>Profit for the year attributable to: Shareholders of Swedbank AB</b>	<b>15 361</b>	<b>12 575</b>	<b>8 968</b>	<b>1 892</b>	<b>-4 667</b>		<b>34 128</b>
<b>Non-controlling interests</b>	<b>2</b>						<b>2</b>
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	443	682	951	11	420	-17	2 489
Cards	2 145	2 284	3 087	34	-408		7 142
Service concepts	798	275	455	104	-19		1 613
Asset Management and custody	5 448	616	2 103	1 316	-3	-329	9 151
Life insurance	184	19	240	185	1		630
Securities	52	44	410	132	12	-9	642
Corporate Finance		0	40				40
Lending	-7	238	1 016	6	2	-8	1 247
Guarantee	6	90	99	0	16	-16	195
Deposits	6	165	11	1	-0	-0	182
Real estate brokerage	159						159
Non-life Insurance	59	1	2	8	1		72
Other	135	30	85	0	8	-0	258
<b>Total commission income</b>	<b>9 426</b>	<b>4 444</b>	<b>8 499</b>	<b>1 798</b>	<b>30</b>	<b>-378</b>	<b>23 820</b>
<b>Commission expense</b>	<b>2 428</b>	<b>1 055</b>	<b>4 833</b>	<b>398</b>	<b>378</b>	<b>-359</b>	<b>8 732</b>
<b>Net Commission Income</b>	<b>6 998</b>	<b>3 390</b>	<b>3 666</b>	<b>1 401</b>	<b>-348</b>	<b>-19</b>	<b>15 088</b>

2023 Balance sheet	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Cash and balances with central banks	13	3 827	1 941		247 213	-0	252 994
Loans to credit institutions	5 294	794	123 790		277 374	-339 718	67 534
Loans to the public	858 219	254 856	595 161	125 651	30 677	-1 189	1 863 375
Interest-bearing securities		1 822	59 052		181 812	-5 226	237 460
Financial assets for which customers bear inv. risk	251 029	2 037	25 421	41 309			319 795
Investments in associates and joint ventures	6 111				2 164		8 275
Derivatives		355	130 962		94 457	-186 210	39 563
Tangible assets and intangible assets	2 022	12 467	-56	0	11 551	0	25 983
Other assets	17 832	143 272	10 940	2 667	278 034	-412 205	40 539
<b>Total assets</b>	<b>1 140 519</b>	<b>419 430</b>	<b>947 209</b>	<b>169 626</b>	<b>1 123 282</b>	<b>-944 547</b>	<b>2 855 519</b>
Amounts owed to credit institutions	5 889	123	332 761		62 013	-328 731	72 054
Deposits and borrowings from the public	448 757	383 365	333 704	76 046	2 662	-10 272	1 234 262
Debt securities in issue	-30	1 675	1 907		730 783	-5 787	728 548
Financial liabilities for which customers bear inv. risk	251 652	2 062	25 484	41 411			320 609
Derivatives		358	139 607		119 664	-186 176	73 453
Other liabilities	381 256	0	61 844	45 810	14 806	-413 581	90 134
Senior non-preferred liabilities			-81		104 909	0	104 828
Subordinated liabilities			-12		32 854		32 841
<b>Total liabilities</b>	<b>1 087 523</b>	<b>387 583</b>	<b>895 213</b>	<b>163 267</b>	<b>1 067 691</b>	<b>-944 547</b>	<b>2 656 730</b>
Allocated equity	52 996	31 846	51 996	6 360	55 591		198 790
<b>Total liabilities and equity</b>	<b>1 140 519</b>	<b>419 430</b>	<b>947 209</b>	<b>169 626</b>	<b>1 123 282</b>	<b>-944 547</b>	<b>2 855 519</b>
<b>Key figures</b>							
Return on allocated equity, %	29.2	41.1	17.5	30.1	-10.3		18.3
Cost/income ratio	0.29	0.24	0.32	0.29	32.38		0.33
Credit impairment ratio, %	0.10	0.03	0.10	0.02	0.06		0.09
Loans/deposits, %	191	67	170	165	26		145
Loans to the public, stage 3, SEKbn	3	1	3	0			8
Loans to customers, total, SEKbn	858	255	543	126	1		1 782
Provisions for loans to customers total, SEKbn	2	1	4	0	0		7
Deposits from customers, SEKbn	449	383	320	76	3		1 230
Risk exposure amount, SEKbn	345	189	270	15	28		847
Full-time employees	2 623	4 762	1 725	552	7 614		17 275
Allocated equity, average, SEKbn	53	31	51	6	45		186

## Restatement of comparative figures

From the first quarter 2024, the operation within Premium and Private Banking is reported as a separate business segment. The operation was previously reported within Swedish Banking. In connection with the change the corporate customers, which are handled by advisors, have been moved to Corporates and Institutions.

The comparative figures have been restated. In addition to this, there have been a few minor transfers of support functions between the segments and Group Functions and Other. These changes have no impact on the Group's total profit or equity.

### Changes between previous and new reporting per operating segments, 2023

2023	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Net interest income	-5 496		3 392	2 103	1		
Net commission income	-1 941		547	1 401	-6		
Net gains and losses on financial items	-158		132	27	0		
Other income	-86		-108	48	145		
<b>Total income</b>	<b>-7 682</b>		<b>3 962</b>	<b>3 579</b>	<b>140</b>		
Staff costs	-906		466	483	-43		
Variable staff costs	-15		6	11	-1		
Other expenses	-1 465	-1	743	557	166		
Depreciation/amortisation	-0		0	0			
<b>Total expenses</b>	<b>-2 388</b>	<b>-1</b>	<b>1 215</b>	<b>1 050</b>	<b>123</b>		
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>-5 294</b>	<b>1</b>	<b>2 747</b>	<b>2 529</b>	<b>17</b>		
Credit impairments	-215		188	28	-0		
Bank taxes and resolution fees	-236		117	119			
Profit before tax	-4 840	1	2 440	2 382	17		
Tax expenses	-1 028		466	490	71		
<b>Profit for the year</b>	<b>-3 812</b>	<b>1</b>	<b>1 974</b>	<b>1 892</b>	<b>-54</b>		
<b>SEKm</b>							
Loans to credit institutions	-451		451				
Loans to the public	-210 982		85 332	125 651	-1	0	
Financial assets for which customers bear the investment risk	-66 729		25 421	41 309			
Tangible and intangible assets	-8	1	8		-1		
Other assets	-4 787	-1	2 121	2 667	42	-42	
<b>Total assets</b>	<b>-282 957</b>	<b>-0</b>	<b>113 332</b>	<b>169 626</b>	<b>32</b>	<b>-33</b>	
Amounts owed to credit institutions	-1 426		1 428		-2		
Deposits and borrowings from the public	-156 949		80 903	76 046	-0	-0	
Financial liabilities for which customers bear the investment risk	-66 895		25 484	41 411			
Other liabilities	-46 119	-0	308	45 810	34	-33	
<b>Total liabilities</b>	<b>-271 388</b>	<b>-0</b>	<b>108 123</b>	<b>163 267</b>	<b>32</b>	<b>-33</b>	
<b>Allocated equity</b>	<b>-11 569</b>		<b>5 209</b>	<b>6 360</b>	<b>-0</b>		
<b>Total liabilities and equity</b>	<b>-282 957</b>	<b>-0</b>	<b>113 332</b>	<b>169 626</b>	<b>32</b>	<b>-33</b>	
Return on allocated equity, %	-0.7	0.0	2.3	30.1	-0.1		
Cost/income ratio	-0.01	0.0	-0.00	0.29			
Credit impairment ratio, %	-0.06		0.01	0.10	0.00		
Loan/deposit ratio, %	15		-22	165	-0		
Loans to the public, stage 3, SEKbn	-1		1	0			
Loans to customers, total, SEKbn	-211		85	126	-0		
Provisions for loans to customers total, SEKbn	-1		1	0	0		
Deposits from customers, SEKbn	-157		81	76	-0		
Risk exposure amount, SEKbn	-15			15			
Full-time employees	-1 017		529	552	-63		
Allocated equity, average, SEKbn	-12		5	6	-0		

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## Products

2024	Financing	Savings & Investments	Payments & Cards	Trading & Capital markets	Other	Total
Net interest income	24 129	7 079	18 704	3	-648	49 267
Net commission income	3 129	8 615	5 567	1 928	-2 523	16 716
Net gains and losses on financial items	-1	192	0	615	2 881	3 687
Share of the profit or loss of associates and joint ventures	0	0	35	0	738	773
Other income	6	1 466	189	0	2 002	3 661
<b>Total income</b>	<b>27 263</b>	<b>17 350</b>	<b>24 495</b>	<b>2 546</b>	<b>2 450</b>	<b>74 104</b>

2023	Financing	Savings & Investments	Payments & Cards	Trading & Capital markets	Other	Total
Net interest income	21 826	10 201	21 144	152	-2 390	50 933
Net commission income	1 689	6 762	6 752	1 199	-1 315	15 088
Net gains and losses on financial items	59	144	-21	1 863	892	2 938
Share of the profit or loss of associates and joint ventures	0	0	123	0	680	803
Other income	237	1 426	209	1	1 423	3 295
<b>Total income</b>	<b>23 811</b>	<b>18 534</b>	<b>28 207</b>	<b>3 215</b>	<b>-710</b>	<b>73 057</b>

In the product area report income from Sweden, Baltics and Norway has been distributed among five principal product areas. Income from other countries are included in Other. The Group does not have a single customer which accounts for more than 10 per cent of its total income.

#### Financing

- private residential lending
- consumer financing
- corporate lending
- leasing
- other financing products
- trade finance
- factoring

#### Savings & Investments

- savings accounts
- mutual funds and insurance savings
- pension savings
- institutional asset management
- other savings and investment products

#### Payments & Cards

- current accounts (incl. cash management)
- cash handling
- domestic payments
- international payments
- mobile payments
- document payments
- debit cards
- credit cards (incl. EnterCard)
- card acquiring
- other payment products

#### Trading & Capital Market Products

- equity trading
- structured products
- corporate finance
- custody services
- fixed income trading
- currency trading
- other capital market products

#### Other

- administrative services
- treasury operations
- real estate brokerage
- real estate management
- legal services
- safe deposit boxes
- other

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## Geographical distribution

The geographical distribution is based on where the business is primarily carried out and is not comparable to the operating segment reporting. In the geographical distribution, intangible assets, mainly goodwill related to acquisitions, have been allocated to the country where the operations were acquired. The column Other includes operations in Finland, Denmark, Luxembourg and China.

2024	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
<b>Income statement</b>									
Net interest income	31 179	5 770	3 577	6 975	1 052	162	436	116	49 267
Net commission income	12 744	895	1 067	1 435	372	33	265	-94	16 716
Net gains and losses on financial items	3 020	201	163	273	3	-6	33		3 687
Net insurance income	603	473	151	287				17	1 531
Share of the profit or loss of associates and joint ventures	789	4			-3		-17		773
Other income	3 544	967	427	707	122		8	-3 644	2 131
<b>Total income</b>	<b>51 880</b>	<b>8 310</b>	<b>5 385</b>	<b>9 676</b>	<b>1 545</b>	<b>189</b>	<b>724</b>	<b>-3 605</b>	<b>74 104</b>
Staff costs	10 142	1 562	946	1 242	235	43	124		14 294
Variable staff costs	505	90	56	69	5		5		731
Other general administrative expenses	6 696	1 340	1 074	1 501	233	-46	100	-3 605	7 294
Depreciation/amortisation of tangible and intangible assets	1 836	119	56	103	39	5	13		2 171
Administrative fines	850		37						887
<b>Total expenses</b>	<b>20 030</b>	<b>3 110</b>	<b>2 168</b>	<b>2 916</b>	<b>512</b>	<b>2</b>	<b>243</b>	<b>-3 605</b>	<b>25 376</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>31 850</b>	<b>5 200</b>	<b>3 217</b>	<b>6 760</b>	<b>1 033</b>	<b>187</b>	<b>481</b>		<b>48 728</b>
Impairment of intangible assets	789								789
Impairment of tangible assets		0		0					1
Credit impairment	27	-6	-84	5	-261	-4	55		-268
Bank taxes and resolution fees	1 918	-0	472	1 607	17		5		4 019
<b>Profit before tax</b>	<b>29 115</b>	<b>5 205</b>	<b>2 829</b>	<b>5 147</b>	<b>1 277</b>	<b>191</b>	<b>421</b>		<b>44 187</b>
Tax expense	6 287	1 150	567	949	248	35	83		9 320
of which current tax	5 075	1 533	489	934	245	36	83		8 395
of which paid tax	4 840	1 677	737	1 396	6	2	74		8 732
<b>Profit for the year</b>	<b>22 828</b>	<b>4 055</b>	<b>2 262</b>	<b>4 198</b>	<b>1 029</b>	<b>156</b>	<b>338</b>		<b>34 866</b>
<b>Profit for the year attributable to:</b>									
Shareholders of Swedbank AB	22 831	4 055	2 262	4 198	1 029	156	338		34 869
Non-controlling interests	-3								-3

2024	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
<b>Balance sheet</b>									
Cash and balances with central banks	51 823	45 706	48 860	89 870	1 643	37 001	50 700		325 604
Loans to credit institutions	216 529	5 925	31 223	23 988	791	96 515	4 717	-345 620	34 068
Loans to the public	1 526 400	125 059	52 898	110 617	43 476	3 678	21 127	-1 012	1 882 244
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723								-2 723
Interest-bearing securities	232 635	2 592	1 462	502		2 245	561		239 996
Financial assets for which the customers bear the investment risk	392 641	664	1 089	489					394 883
Investments in associates and joint ventures	8 467	29			365		233		9 093
Derivatives	37 494	280	169	267	22		2	-639	37 595
Tangible assets and intangible assets	12 451	5 331	2 900	5 059	256	20	53		26 071
Other assets	53 212	1 869	1 840	6 037	2 484	1 097	95	-3 767	62 867
<b>Total assets</b>	<b>2 528 929</b>	<b>187 454</b>	<b>140 441</b>	<b>236 828</b>	<b>49 037</b>	<b>140 556</b>	<b>77 488</b>	<b>-351 037</b>	<b>3 009 697</b>
Amounts owed to credit institutions	208 383	277	22	161	42 653	36 579	73 595	-297 170	64 500
Deposits and borrowings from the public	866 371	146 360	97 985	189 742	322		664	-12 836	1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk	220	99	81	149					549
Debt securities in issue	655 486	1				102 711			758 199
Financial liabilities for which the customers bear the investment risk	393 526	665	1 105	504					395 800
Derivatives	35 570	146	40	125	22		2	-632	35 274
Other liabilities	38 773	24 508	30 429	29 860	1 431	60	1 262	-36 242	90 079
Senior non-preferred liabilities	121 204								121 204
Subordinated liabilities	36 609	862	1 438	1 858				-4 157	36 609
<b>Total liabilities</b>	<b>2 356 142</b>	<b>172 918</b>	<b>131 101</b>	<b>222 398</b>	<b>44 428</b>	<b>139 350</b>	<b>75 523</b>	<b>-351 037</b>	<b>2 790 824</b>
Allocated equity	172 787	14 536	9 340	14 430	4 610	1 206	1 965		218 874
<b>Total liabilities and equity</b>	<b>2 528 929</b>	<b>187 454</b>	<b>140 441</b>	<b>236 828</b>	<b>49 037</b>	<b>140 556</b>	<b>77 488</b>	<b>-351 037</b>	<b>3 009 697</b>

2023	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
<b>Income statement</b>									
Net interest income	32 838	6 080	3 544	6 809	964	184	435	80	50 933
Net commission income	11 164	906	1 050	1 379	383	33	241	-70	15 088
Net gains and losses on financial items	2 181	187	158	292	67	3	50	-0	2 938
Net insurance income	601	480	151	281				12	1 527
Share of the profit or loss of associates and joint ventures	696	2			35		70		803
Other income	2 807	865	375	646	139		42	-3 106	1 769
<b>Total income</b>	<b>50 287</b>	<b>8 520</b>	<b>5 278</b>	<b>9 408</b>	<b>1 588</b>	<b>220</b>	<b>839</b>	<b>-3 083</b>	<b>73 057</b>
Staff costs	9 512	1 460	876	1 155	259	39	135		13 436
Variable staff costs	331	66	42	53	11		6		509
Other general administrative expenses	6 869	1 097	895	1 209	209	-21	175	-3 083	7 349
Depreciation/amortisation of tangible and intangible assets	1 545	113	56	103	72	5	26		1 920
Administrative fines	850		37						887
<b>Total expenses</b>	<b>19 106</b>	<b>2 736</b>	<b>1 905</b>	<b>2 521</b>	<b>550</b>	<b>24</b>	<b>341</b>	<b>-3 083</b>	<b>24 100</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>31 181</b>	<b>5 784</b>	<b>3 373</b>	<b>6 887</b>	<b>1 038</b>	<b>196</b>	<b>498</b>		<b>48 957</b>
Impairment of intangible assets	53				23		4		81
Impairment of tangible assets	0		0	6					7
Credit impairment	2 327	-31	82	34	-654	-0	-85		1 674
Bank taxes and resolution fees	1 933	38	37	1 542	17		6		3 574
<b>Profit before tax</b>	<b>26 867</b>	<b>5 777</b>	<b>3 253</b>	<b>5 305</b>	<b>1 651</b>	<b>197</b>	<b>572</b>		<b>43 622</b>
Tax expense	5 737	1 592	645	1 008	448	-36	98		9 492
of which current tax	4 223	826	684	961	452	43	100		7 289
of which paid tax	3 970	761	108	498		1	105		5 443
<b>Profit for the year</b>	<b>21 130</b>	<b>4 185</b>	<b>2 608</b>	<b>4 297</b>	<b>1 204</b>	<b>232</b>	<b>474</b>		<b>34 130</b>
<b>Profit for the year attributable to:</b>									
Shareholders of Swedbank AB	21 128	4 185	2 608	4 297	1 204	232	474		34 128
Non-controlling interests	2								2

2023	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
<b>Balance sheet</b>									
Cash and balances with central banks	21 930	34 352	39 672	62 423	1 912	37 900	54 805		252 994
Loans to credit institutions	310 152	9 272	16 720	34 231	56 601	106 474	2 739	-468 656	67 534
Loans to the public	1 534 206	114 096	46 888	94 542	52 357	1 851	21 727	-2 290	1 863 375
Value change of the hedged assets in portfolio hedges of interest rate risk	-8 489								-8 489
Interest-bearing securities	227 803	2 462	1 988	13 145	95	2 252	310	-10 595	237 460
Financial assets for which the customers bear the investment risk	317 758	604	985	448					319 795
Investments in associates and joint ventures	7 654	24			375		222		8 275
Derivatives	39 583	216	78	163	92		2	-570	39 563
Tangible assets and intangible assets	12 792	5 120	2 804	4 915	259	26	66		25 983
Other assets	40 393	1 767	1 651	5 275	64	912	3 135	-4 169	49 028
<b>Total assets</b>	<b>2 503 781</b>	<b>167 913</b>	<b>110 785</b>	<b>215 143</b>	<b>111 755</b>	<b>149 414</b>	<b>83 007</b>	<b>-486 280</b>	<b>2 855 519</b>
Amounts owed to credit institutions	291 073	188	79	38	105 559	37 593	77 669	-440 143	72 054
Deposits and borrowings from the public	852 552	130 606	83 917	168 514	592		804	-2 724	1 234 262
Value change of the hedged liabilities in portfolio hedges of interest rate risk	209								209
Debt securities in issue	628 509	2				110 632		-10 595	728 548
Financial liabilities for which the customers bear the investment risk	318 546	606	991	465					320 609
Derivatives	73 377	239	115	169	91		5	-542	73 453
Other liabilities	43 424	23 921	17 964	27 575	736	91	2 035	-25 794	89 954
Senior non-preferred liabilities	104 828								104 828
Subordinated liabilities	32 841			6 482				-6 482	32 841
<b>Total liabilities</b>	<b>2 345 360</b>	<b>155 562</b>	<b>103 066</b>	<b>203 243</b>	<b>106 979</b>	<b>148 316</b>	<b>80 514</b>	<b>-486 280</b>	<b>2 656 759</b>
Allocated equity	158 421	12 351	7 719	11 900	4 776	1 098	2 493		198 760
<b>Total liabilities and equity</b>	<b>2 503 781</b>	<b>167 913</b>	<b>110 785</b>	<b>215 143</b>	<b>111 755</b>	<b>149 414</b>	<b>83 007</b>	<b>-486 280</b>	<b>2 855 519</b>

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## Net interest income

	2024			2023		
	Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
<b>Assets</b>						
Cash and balances with central banks	15 583		15 583	15 352		15 352
Treasury bills and other bills eligible for refinancing with central banks, etc.	7 284	555	7 839	8 259	465	8 724
Loans to credit institutions	1 604	1 341	2 945	1 655	1 679	3 334
Loans to the public	85 546	5 484	91 029	76 416	4 018	80 434
Interest-bearing securities		2 267	2 267		1 729	1 729
<b>Total interest-bearing instruments</b>	<b>110 018</b>	<b>9 646</b>	<b>119 664</b>	<b>101 682</b>	<b>7 892</b>	<b>109 573</b>
Derivatives <sup>1</sup>		-1 290	-1 290		-903	-903
Other assets	1	1	2	77	-2	74
<b>Total</b>	<b>110 019</b>	<b>8 357</b>	<b>118 375</b>	<b>101 758</b>	<b>6 985</b>	<b>108 744</b>
Transfer of trading-related interests reported within Net gains and losses on financial items			-7 755			-6 372
<b>Interest income</b>			<b>110 621</b>			<b>102 372</b>
<b>Liabilities</b>						
Amounts owed to credit institutions	3 574	1 021	4 595	4 766	1 534	6 301
Deposits and borrowings from the public of which deposit guarantee fees	28 730	2 157	30 887	24 314	2 029	26 344
Debt securities in issue	652		652	610		610
Senior non-preferred liabilities	29 197	8	29 205	26 916	11	26 927
Subordinated liabilities	4 090		4 090	2 472		2 472
<b>Total interest-bearing instruments</b>	<b>67 870</b>	<b>3 186</b>	<b>71 056</b>	<b>60 276</b>	<b>3 575</b>	<b>63 851</b>
Derivatives <sup>1</sup>		-417	-417		-5 044	-5 044
Other liabilities of which lease liabilities	90	3	94	76	6	82
<b>Total</b>	<b>67 961</b>	<b>2 772</b>	<b>70 733</b>	<b>60 352</b>	<b>-1 463</b>	<b>58 889</b>
Transfer of trading-related interests reported in Net gains and losses on financial items			-9 379			-7 450
<b>Interest expense</b>			<b>61 353</b>			<b>51 438</b>
<b>Net interest income</b>			<b>49 267</b>			<b>50 933</b>
Interest income on stage 3 loans			379			222
Negative yield on financial assets						2
Negative yield on financial liabilities						12

1) The derivatives lines includes net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

Interest rates on selected balance sheet items	Average annual interest rate, %		Average balance	
	2024	2023	2024	2023
<b>Assets</b>				
Cash and balances with central banks	4.58	3.92	339 931	391 543
Treasury bills and other bills eligible for refinancing with central banks, etc.	3.24	3.35	241 678	260 096
Loans to credit institutions	5.47	5.09	53 792	65 490
Loans to the public	4.81	4.33	1 894 128	1 859 316
Interest-bearing securities	2.77	2.74	81 886	63 029
<b>Total interest-bearing instruments</b>	<b>4.58</b>	<b>4.15</b>	<b>2 611 416</b>	<b>2 639 474</b>
Derivatives			33 941	45 574
Other assets			466 232	384 166
<b>Total</b>	<b>3.80</b>	<b>3.54</b>	<b>3 111 589</b>	<b>3 069 215</b>
<b>Liabilities</b>				
Amounts owed to credit institutions	4.36	4.77	105 262	132 206
Deposits and borrowings from the public	2.37	1.97	1 305 630	1 334 072
Debt securities in issue	3.55	3.21	822 876	839 473
Senior non-preferred liabilities	3.49	2.93	117 109	84 503
Subordinated liabilities	5.95	5.05	38 293	35 787
<b>Total interest-bearing instruments</b>	<b>2.97</b>	<b>2.63</b>	<b>2 389 170</b>	<b>2 426 041</b>
Derivatives			40 433	54 477
Other liabilities			477 802	402 661
<b>Total</b>	<b>2.43</b>	<b>2.04</b>	<b>2 907 405</b>	<b>2 883 179</b>
Net investment margin before trading-related interests are deducted	1.53	1.62		

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## Net commission income

2024	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	569	1 871	2 439	-1 527	913
Cards	522	6 600	7 122	-3 361	3 761
Service concepts	1 790		1 790	-189	1 601
Asset management and custody	10 781	207	10 988	-3 250	7 738
Life insurance	635	6	641	-135	506
Securities	54	788	842	-388	454
Corporate finance		23	23		23
Lending	1 010	205	1 215	-142	1 074
Guarantee	205	9	214		214
Deposits	151	22	173		173
Real estate brokerage	191		191		191
Non-life insurance	76		76		76
Other	170	183	353	-361	-8
<b>Total</b>	<b>16 153</b>	<b>9 914</b>	<b>26 067</b>	<b>-9 352</b>	<b>16 716</b>

2023	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	573	1 916	2 489	-1 594	895
Cards	665	6 477	7 142	-3 381	3 761
Service concepts	1 613		1 613	-180	1 434
Asset management and custody <sup>1</sup>	8 883	268	9 151	-2 684	6 467
Life insurance <sup>1</sup>	624	6	630	-114	516
Securities	43	599	642	-379	263
Corporate finance		40	40		40
Lending	1 035	212	1 247	-143	1 103
Guarantee	187	8	195		195
Deposits	156	26	182		182
Real estate brokerage	159		159		159
Non-life insurance	72		72		72
Other	190	68	258	-257	1
<b>Total</b>	<b>14 199</b>	<b>9 621</b>	<b>23 820</b>	<b>-8 732</b>	<b>15 088</b>

1) During the third quarter 2024, there has been a reclassification of commission income and commission expense from row Asset management and custody to row Life insurances. Comparative figures have been restated.



## Net gains and losses on financial items

	2024	2023
<b>Fair value through profit or loss</b>		
<b>Trading</b>		
Shares and share related derivatives	939	135
of which dividend	181	132
Interest-bearing securities and interest related derivatives	2 494	1 564
Other financial instruments	-1	0
<b>Total</b>	<b>3 432</b>	<b>1 699</b>
<b>Other</b>		
Shares	303	118
of which dividend	57	42
Interest-bearing securities	158	466
Financial assets for which the customers bear the investment risk	58 360	43 094
Financial liabilities for which the customers bear the investment risk	-58 316	-43 088
Financial liabilities designated at fair value through profit or loss	-9	-3
<b>Total</b>	<b>496</b>	<b>588</b>
<b>Total fair value through profit or loss</b>	<b>3 928</b>	<b>2 286</b>
<b>Hedge accounting</b>		
<b>Ineffectiveness, one-to-one fair value hedges</b>	<b>-184</b>	<b>94</b>
of which hedging instruments	6 786	17 895
of which hedged items	-6 970	-17 801
<b>Ineffectiveness, portfolio fair value hedges</b>	<b>130</b>	<b>89</b>
of which hedging instruments	-5 299	-11 792
of which hedged items	5 429	11 880
<b>Ineffectiveness, cash flow hedges</b>	<b>15</b>	<b>0</b>
<b>Total hedge accounting</b>	<b>-40</b>	<b>184</b>
<b>Amortised cost</b>		
Derecognition gain or loss for financial assets	82	55
Derecognition gain or loss for financial liabilities	142	24
<b>Total amortised cost</b>	<b>223</b>	<b>79</b>
<b>Trading related interest</b>		
Interest income	7 755	6 372
Interest expense	-9 379	-7 450
<b>Total trading related interest</b>	<b>-1 624</b>	<b>-1 078</b>
<b>Change in exchange rates</b>	<b>1 199</b>	<b>1 467</b>
<b>Total</b>	<b>3 687</b>	<b>2 938</b>

## G11

## Net insurance income

	2024				2023			
	General model without direct participation features	General model with direct participation features	Premium allocation approach	Total	General model without direct participation features	General model with direct participation features	Premium allocation approach	Total
Insurance service revenue	590	355	3 971	4 915	521	322	3 484	4 326
Insurance service expenses	-249	-242	-2 990	-3 480	-199	-210	-2 702	-3 112
<b>Insurance service result</b>	<b>341</b>	<b>113</b>	<b>981</b>	<b>1 435</b>	<b>321</b>	<b>111</b>	<b>782</b>	<b>1 214</b>
Result from reinsurance contracts held	-3		-33	-35	-4		-12	-16
Finance income and expense from insurance contracts	127	-2 689	-21	-2 583	275	-2 341	18	-2 049
<b>Insurance result</b>	<b>465</b>	<b>-2 576</b>	<b>927</b>	<b>-1 184</b>	<b>592</b>	<b>-2 230</b>	<b>787</b>	<b>-850</b>
Return on financial assets backing insurance contracts with participation features	37	2 677		2 714	44	2 332		2 377
<b>Total</b>	<b>503</b>	<b>101</b>	<b>927</b>	<b>1 531</b>	<b>637</b>	<b>102</b>	<b>787</b>	<b>1 527</b>

## G12

## Other income

	2024	2023
IT and administrative services to savings banks	1 994	1 656
Other operating income	137	113
<b>Total</b>	<b>2 131</b>	<b>1 769</b>

## G13

## Staff costs and other staff-related key ratios

### 13.1 Compensation within Swedbank

The majority of employees at Swedbank have fixed and variable compensation components, which together with pension and other benefits represent their total compensation. Total compensation is market based and designed to achieve a sound balance between the fixed and variable components.

Information on compensation according to the SFSA's regulations and general guidelines on compensation policies (FFFS 2011:1) is published on Swedbank's website.

Total staff costs	2024	2023
Salaries and Board fees	9 614	9 048
Compensation through shares in Swedbank AB	410	284
Social insurance charges	2 705	2 573
Pension costs <sup>1</sup>	1 545	1 237
Training costs	107	108
Other staff costs	643	694
<b>Total</b>	<b>15 024</b>	<b>13 944</b>
of which variable staff costs	731	509
of which personnel redundancy costs	67	153

1) The Group's pension cost for the year is specified in note G40.

### 13.2 Variable compensation

Swedbank currently has seven ongoing variable compensation programmes: Programme 2018, Programme 2019, Programme 2020, Programme 2021, Programme 2022, Programme 2023 and Programme 2024. In 2024 shares associated with Programme 2018, 2019, 2020 and 2022 were transferred.

#### 13.2.1 Programme 2024

Programme 2024 consists of three parts: a general programme (Eken), an individual programme (IP) and an individual programme for employees in asset management (IPAM). Eken 2024 covers employees in the Group except members of the Group Executive Committee, Chief Audit Executive, employees in PayEx and some foreign branches. Eken consists of share-based compensation that is deferred for 3 years. IP covers approximately 200 participants. For IP participants who have been identified as material risk takers, half of the variable remuneration within IP will be share based, and the other half cash based. At least 40 per cent of the variable remuneration is deferred for a minimum of 3 years, followed by an additional one year retention period for the share-based part. For other IP participants variable remuneration is cashbased. IPAM covers around 70 participants and consists of half fund unit-based compensation and half cash compensation. At least 40 per cent of the variable compensation is deferred for 3 to 5 years. For all programmes final transfer of rights following deferral periods is only made when specific conditions are fulfilled at the time of delivery.

Further information on Programme 2024 as well as Programmes 2018–2023 can be found in Swedbank's Fact book, which is published on the group website amongst the detailed documents that serve as a basis for resolutions by the Annual General Meeting.

#### 13.2.2 Reporting of share-based compensation

Share-based compensation is allotted in the form of so-called performance rights (future shares in Swedbank) and accrued over the duration of each programme. Transfer of shares following deferral periods requires continued employment at the time of transfer (Eken) or during a defined part of the deferral period (IP) as well as fulfillment of certain other conditions regarding, among other things, performance and financial conditions.

The duration of each programme comprises of i) the initial performance year, followed by ii) allotments and a deferral period of at least three years iii) the conditional transfer of shares to the participants that ends the deferral period.

During the initial performance year the compensation is expressed and measured in the form of a monetary value corresponding to the performance amount. Thereafter, the compensation is expressed in terms of the number of performance rights until the delivery date.

Performance rights for each programme are valued in the accounts based on the Swedbank share price on the valuation date i.e. the date when the company and the counterpart agree to the contractual terms and conditions in each programme.

Each performance right entitles its holder to one share in Swedbank plus, for the majority of the participants, compensation for any dividends distributed that the performance right did not qualify for during the programme's duration.

The reported cost of each programme can change during the period until the delivery date if the performance amount changes or because the performance rights are forfeited. The reported cost, excluding social insurance charges, does not change when the market value of the performance rights changes. Social insurance charges are calculated and recognised continuously based on market value and ultimately determined at the time of delivery.

Variable Compensation Programmes	2024	2023
<b>Programme 2022 and earlier</b>		
Recognised expense for compensation that is settled with shares in Swedbank AB	92	57
Recognised expense for social insurance charges related to the share settled compensation	26	28
Recognised expense for cash settled compensation	7	7
Recognised expense for fund compensation	2	6
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	3	3
<b>Programme 2023</b>		
Recognised expense for compensation that is settled with shares in Swedbank AB	128	31
Recognised expense for social insurance charges related to the share settled compensation	26	6
Recognised expense for cash settled compensation	22	25
Recognised expense for fund compensation	5	7
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	8	9
<b>Programme 2024</b>		
Recognised expense for compensation that is settled with shares in Swedbank AB	190	196
Recognised expense for social insurance charges related to the share settled compensation	32	34
Recognised expense for cash settled compensation	47	47
Recognised expense for fund compensation	11	11
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	16	15
<b>Total recognised expense</b>	<b>615</b>	<b>480</b>
<b>Number of performance rights that establish the recognised share based expense, millions</b>	<b>2024</b>	<b>2023</b>
<b>Outstanding at the beginning of the year</b>	<b>7.9</b>	<b>5.6</b>
Allotted	3.3	4.3
Forfeited	0.3	0.3
Exercised	0.5	1.7
<b>Outstanding at the end of the year</b>	<b>10.4</b>	<b>7.9</b>
Exercisable at the end of the period	0	0
Weighted average fair value per performance right at measurement date, SEK	190	167
Weighted average remaining contractual life, months	24	28
Weighted average exercise price per performance right, SEK	0	0

## 13.3 CEO compensation

### 13.3.1 CEO and President compensation

Jens Henriksson's fixed annual salary is SEK 14 460 thousand, the employment terms do not contain any variable compensation.

The ordinary retirement age is 65 and Jens Henriksson has a premium to pension insurance of 6.5 percent on salary up to 7.5 income base amount, 32 percent on salary between 7.5 to 30 income base amount and 30 percent on salary from 30 base amount up to the fixed annual salary. The pensionable salary is capped at SEK 18 000 thousand by decision from the Board of Directors. If the employment is terminated by Swedbank, Jens Henriksson receives 75 per cent of his salary during a 12-month term of notice and in addition severance pay, equivalent to 75 per cent of his salary during 12 months. A deduction against salary and severance pay is made for income earned from new employment. If Jens Henriksson resigns, the term of notice is six months and no severance pay is paid.

SEK thousands	2024	2023
<b>Jens Henriksson</b>		
Fixed compensation, salary	14 460	13 900
Other compensation/benefits	30	23
<b>Total</b>	<b>14 490</b>	<b>13 923</b>
Pension cost, excluding payroll tax	4 238	4 072

### 13.3.2 Deputy CEO and deputy President compensation

Tomas Hedberg's fixed annual salary is SEK 6 120 thousand, the employment terms as deputy CEO do not contain any variable compensation.

The ordinary retirement age is 65 and Tomas Hedberg has a defined benefit pension capped at 30 income base amount and a individual defined contribution pension paid with 30 percent on fixed salaries exceeding 30 income base amount up to maximum 80 income base amount.

If the employment is terminated by Swedbank, Tomas Hedberg has a 12-month term of notice during which he receives his fixed salary. In addition he receives severance pay, equivalent to his fixed salary for 6 months. A deduction against salary and severance pay is made for income earned from new employment. If Tomas Hedberg resigns, the term of notice is six months and no severance pay is paid.

SEK thousands	2024	2023
<b>Tomas Hedberg</b>		
Fixed compensation, salary	6 120	5 820
Other compensation/benefits	177	111
<b>Total</b>	<b>6 297</b>	<b>5 931</b>
Pension cost, excluding payroll tax	1 999	2 096

## 13.4 Compensation to other senior executives

### 13.4.1 General on other senior executives

Members of the Group Executive Committee, excluding the CEO and deputy CEO, are defined in this context as other senior executives. Compensation to other senior executives includes compensation paid by all Group companies during the year, Swedish as well as foreign, and refers to compensation paid during the period which these individuals were active as senior executives. From 2022 other senior executives are not eligible for Eken.

A total of additional 13 individuals were members of the Group Executive Committee at the end of the year: Bo Bengtsson, Lars-Erik Danielsson, Britta Hjorth-Larsen, Anna-Karin Laurell, Jon Lidéfelt, Malin Lilliecrona, Erik Ljungberg, Lotta Lovén, Rolf Marquardt, Charlotte Rydin, Carina Strand, Olof Sundblad and Kerstin Winlöf. 10 individuals have been active as other senior executives throughout the entire year. 6 individuals were active as other senior executives during part of the year: Sandra Almström, Mikael Björknert, Anders Karlsson, Anna-Karin Laurell, Malin Lilliecrona and Olof Sundblad.

Other senior executives	2024	2023
Fixed compensation, salary	68	66
Variable compensation, share based	1	1
Other compensation/benefits <sup>1</sup>	1	1
<b>Total</b>	<b>70</b>	<b>68</b>
Pension cost, excluding payroll tax	21	23
Number of performance rights share based compensation used for the annual cost	1 856	2 200
Total number of allotted performance rights share based compensation	10 298	7 679
No. of persons as of 31 December	13	13

1) Includes holiday pay, employee loan interest benefit, share benefit, lunch subsidy, health insurance benefit, telephone and fund discount.

### 13.4.2 Variable compensation to other senior executives

From 2022 other senior executives are not eligible for new variable compensation. Before 2022 senior executives were eligible for Eken, except for the CEO, the deputy CEO and three other senior executives. Performance rights may also have been granted in the capacity of another position during periods when they were not senior executives. Below is an average outcome as a proportion of the monthly salary for eligible employees in each ongoing Eken programme.

Year	Return on equity	Share of monthly salary, general	Share of monthly salary, other senior executives
Eken 2020	8.9	0.1	0.1
Eken 2021	13.2	0.3	0.3

### 13.4.3 Pension and other contractual terms to other senior executives

#### Pension

Swedbank applies the BTP collective pension for employees in Sweden. The BTP plan is in addition to the state pension for Swedish employees and consists of BTP1, a defined contribution pension plan, and BTP2, primarily a defined benefit pension plan. BTP1 applies to all employees hired from 1 February 2013.

In a defined contribution pension plan the employer pays a pension premium equivalent to a percentage of the employee's salary. In a defined benefit pension plan the employer guarantees a future pension, often expressed as a percentage of salary. The pensionable salary is capped at 30 income base amounts (the income base amount for 2023 was SEK 76 200).

Three senior executives are eligible for BTP2 and ten senior executives are eligible for BTP1. In addition, an individual defined contribution pension is paid on fixed salaries exceeding 30 income base amounts for twelve senior executives.

The maximum pensionable salary for the defined contribution portion for all senior executives is determined by the Board of Directors.

#### Other contractual terms

	Term of notice, termination by Swedbank	Severance pay, termination by Swedbank	Term of notice, resignation by employee
12 persons	12 months	6 months	6 months
1 person	6 months	6 months	6 months

Conditions within the framework of the contractual terms:

- In case of termination, salary and benefits are paid during the term of notice.
- In case of termination by Swedbank, severance pay is paid.
- If new work is found, a deduction is made for salary income during the term of notice and during the period when severance pay is paid.

## 13.5 Compensation to the Board of Directors

### 13.5.1 General

Compensation to the members of the Board of Directors, as indicated below, is determined by the Annual General Meeting and refers to annual fees from the Annual General Meeting 2024 to the Annual General Meeting 2025. Board compensation consists of fixed compensation for board work as well as fixed compensation for any committee work. The four committees are the Audit

Committee, the Risk and Capital Committee, the Remuneration and Sustainability Committee and the Governance Committee. The Group does not have any pension entitlements for Board members. Compensation payments have been adjusted to the time working in the Board for members leaving their assignments and members with changed assignments during the year, as shown below.

Compensation to the Board of Directors, corresponds to the annual fees up to the AGM. SEK thousands	2024			2023		
	Board fees	Committee work	Total	Board fees	Committee work	Total
Göran Persson, Chair	3 250	1 000	4 250	3 080	913	3 993
Biörn Riese, Director, Deputy chair	1 090	790	1 880	1 033	751	1 784
Göran Bengtsson, Director	750	305	1 055	709	291	1 000
Annika Creutzer, Director	750	310	1 060	709	279	988
Hans Eckerström, Director	750	295	1 045	709	279	988
Kerstin Hermansson, Director	750	815	1 565	709	751	1 460
Helena Liljedahl, Director	750	235	985	709	205	914
Bengt Erik Lindgren, Director to 2024-03-26	0	0	0	709	279	988
Anna Mossberg, Director	750	545	1 295	709	484	1 193
Per Olof Nyman, Director	750	1 135	1 885	709	780	1 489
Biljana Pehrsson, Director	750	545	1 295	709	484	1 193
<b>Total</b>	<b>10 340</b>	<b>5 975</b>	<b>16 315</b>	<b>10 494</b>	<b>5 496</b>	<b>15 990</b>

### 13.5.2 Compensation to the Chair

The Chair receives fixed compensation for board work as well as fixed compensation for committee work i.e. no variable compensation, pension or other benefits.

Within framework of Board fees set by the Board, SEK thousand	2024	2023
Göran Persson	4 186	3 908
<b>Total</b>	<b>4 186</b>	<b>3 908</b>

### 13.6 Summary – compensation to the Board of Directors, CEO, Deputy CEO and others in the Group Executive Committee

Below shows the costs for the Board of Directors of Swedbank AB, CEO, Deputy CEO and others in the Group Executive Committee. The costs exclude social charges and payroll taxes.

	2024	2023
Short-term employee benefits	106	103
Post employment benefits, pension costs	27	29
Share-based payments	1	1
<b>Total</b>	<b>134</b>	<b>133</b>
Granted loans	64	62

### 13.7 Summary – pensions and loans to Boards of Directors and equivalent senior executives in the entire Group

Pension costs reported below refer to current Directors, CEOs, Deputy CEOs and equivalent senior executives in the Group. The costs exclude social charges and payroll taxes.

	2024	2023
Cost for the year related to pensions and similar benefits	31	33
No. of persons	23	22
Granted loans, SEKm	394	327
No. of persons	110	112

Pension obligations for former CEOs and deputy CEOs have been funded through insurance and pension foundations. The latter's obligations amounted to SEK 197 m (190). The Group has not pledged any assets or other collateral or committed to contingent liabilities on behalf of anyone in the above mentioned group of senior executives.

### 13.8 Summary – compensation to Boards of Directors and equivalent senior executives in the entire Group

Below shows the salaries and other compensation for Boards of Directors, CEOs, Deputy CEOs and equivalent senior executives in the Group. This group includes current employees. Fees to CEOs and other senior executives for internal board duties are deducted against their salaries, unless otherwise agreed. The costs exclude social charges and payroll taxes.

Country	2024					2023				
	Boards of Directors, CEOs, Deputy CEOs an-equivalent senior executives			Other employees	All employees	Boards of Directors, CEOs, Deputy CEOs an-equivalent senior executives			Other employees	All employees
	Number of persons	Salaries and Board fees	Variable compensation	Salaries and variable compensation	Total	Number of persons	Salaries and Board fees	Variable compensation	Salaries and variable compensation	Total
Sweden	76	122	1	6 496	6 619	83	127	1	6 049	6 177
Estonia	36	26	2	1 249	1 276	34	29	2	1 125	1 157
Latvia	20	20	1	791	812	19	19	1	717	737
Lithuania	18	24	1	1 254	1 279	19	22	1	1 150	1 173
Norway	10	5	0	162	167	5	4	0	172	176
USA	0	0	0	32	32	0	0	0	29	29
Other countries	1	0	0	27	27	1	0	0	28	28
<b>Total</b>	<b>161</b>	<b>196</b>	<b>5</b>	<b>10 011</b>	<b>10 212</b>	<b>161</b>	<b>201</b>	<b>5</b>	<b>9 270</b>	<b>9 476</b>

### 13.9 Key ratios

Average number of employees based on 1 585 hours per employee	2024	2023
Sweden	10 719	10 393
Estonia	2 995	2 949
Latvia	2 278	2 215
Lithuania	2 942	2 927
Norway	193	210
USA	14	15
Other countries	93	97
<b>Total</b>	<b>19 233</b>	<b>18 806</b>
Number of hours worked (thousands)	30 484	29 807
Number of Group employees at year-end excluding long-term absentees in relation to hours worked expressed as full-time positions	17 209	17 275
Employee turnover including retired staff <sup>1</sup> , %	2024	2023
Swedish Banking	11.0	9.1
Corporates & Institutions	6.6	10.7
Baltic Banking	10.0	11.5
Premium and Private Banking	4.9	
Group Functions and Other	6.7	9.7
<b>Total</b>	<b>8.2</b>	<b>10.1</b>
Employee turnover excluding retired staff <sup>1</sup> , %	2024	2023
Swedish Banking	10.0	7.3
Corporates & Institutions	5.6	8.8
Baltic Banking	9.7	11.4
Premium and Private Banking	4.1	
Group Functions and Other	6.1	8.8
<b>Total</b>	<b>7.6</b>	<b>9.2</b>
1) Employee turnover is calculated as the number of employees who terminated their employment during the year divided by the number of employees as of year end of the previous year.		
Other key ratios	2024	2023
Average number of employees	19 233	18 806
Number of employees at year-end	18 362	18 405
Number of full-time positions	17 209	17 275
Sick leave, %	2024	2023
Sick leave Sweden	3.5	3.4
Sick leave Estonia	1.9	2.1
Sick leave Latvia	3.0	3.1
Sick leave Lithuania	1.4	1.5
Sick Leave Group	2.9	2.9
Long-term healthy employees <sup>1</sup> , %	70.4	73.1
1) Refers to the Swedish operations. Long-term healthy refer to employees with a maximum of five working days of sick leave during a rolling 12 month period.		

Parental leave women/men, %	2024	2023
Sweden	72.6/27.4	69.6/30.4
Estonia	96.2/3.8	98.0/2.0
Latvia	98.8/1.2	99.8/0.2
Lithuania	96.4/3.6	98.9/1.1

Gender distribution by country, %	2024		2023	
	Female	Male	Female	Male
Sweden	54	46	54	46
Estonia	72	28	73	27
Latvia	74	26	74	26
Lithuania	70	30	70	30
Norway	33	67	34	66
USA	38	62	43	57
Other countries	51	49	50	50

Gender distribution for all employees, Group Executive Committee and Boards of Directors, %	2024		2023	
	Female	Male	Female	Male
All employees	61	39	61	39
Swedbank's Board of Directors	50	50	45	55
Group Executive Committee incl. CEO	47	53	40	60
Group Executive Committee and their respective management teams	48	52	46	54
Boards of Directors in the entire Group incl. subsidiaries	42	58	38	62
Senior executives in the entire Group incl. subsidiaries	43	57	41	59

Gender distribution, management positions by country, %	2024		2023	
	Female	Male	Female	Male
Management positions, total <sup>1</sup>	57	43	56	44
Management positions, Sweden	52	48	50	50
Management positions, Estonia	68	32	71	29
Management positions, Latvia	70	30	71	29
Management positions, Lithuania	60	40	58	42

1) Applicable for Swedbank's home markets Sweden, Estonia, Latvia and Lithuania.

G14

## Other general administrative expenses

	2024	2023
Premises	401	487
IT expenses	3 739	3 000
Telecommunications, postage	125	116
Consulting	897	1 117
Compensation to savings banks	210	217
Other purchased services	1 380	1 133
Travel	133	131
Entertainment	37	34
Office supplies	62	79
Advertising, public relations, marketing	445	323
Security transports, alarm systems	74	72
Maintenance	169	138
Other administrative expenses	448	415
Other operating expenses	62	86
<b>Total</b>	<b>8 180</b>	<b>7 349</b>

The following leasingrelated expenses are included in Premises and IT expenses:

	2024	2023
Short-term leases	16	16
Leases of low-value assets	6	7
Variable lease payments not included in the lease liability	51	54

	2024	2023
<b>Remuneration to auditors elected by Annual General Meeting, PwC</b>		
Statutory audit	59	57
Other audit	13	12
Tax advisory	1	1
Other		0
<b>Total remuneration to auditors</b>	<b>73</b>	<b>70</b>

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the President, other tasks resting upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing audit work or implementation of such tasks. Other audit include quarterly reviews, regulatory reporting and services in connection with issuing of certificates and opinions.

Tax advisory include advice on taxation in other countries. Other services include consultation on financial accounting, services related to mergers and acquisitions activities, operational effectiveness and assessments of internal control.

G15

## Depreciation/amortisation of tangible and intangible assets

	2024	2023
<b>Tangible assets</b>		
Equipment	283	288
Owner-occupied properties	34	35
Right-of-use assets for rented premises	779	769
Other	218	187
<b>Total</b>	<b>1 313</b>	<b>1 279</b>
<b>Intangible assets</b>		
Customer base	43	43
Internally developed software	747	525
Other	68	73
<b>Total</b>	<b>858</b>	<b>641</b>
<b>Total</b>	<b>2 171</b>	<b>1 920</b>

G16

## Administrative fines

	2024	2023
April 2022 IT-Incident		850
Office for Foreign Assets Control		37
<b>Total</b>		<b>887</b>

G17

## Credit impairments

	2024	2023
<b>Credit impairments for loans at amortised cost</b>		
Credit impairments – stage 1	–402	104
Credit impairments – stage 2	–893	1 124
Credit impairments – stage 3	208	–243
Credit impairments – purchased or originated credit impaired	–1	3
<b>Total</b>	<b>–1 088</b>	<b>989</b>
Write-offs	1 213	455
Recoveries	–282	–173
<b>Total</b>	<b>931</b>	<b>282</b>
<b>Total – credit impairments for loans at amortised cost</b>	<b>–157</b>	<b>1 271</b>
<b>Credit impairments for loan commitments and guarantees</b>		
Credit impairments – stage 1	–47	–51
Credit impairments – stage 2	150	159
Credit impairments – stage 3	–214	296
<b>Total – credit impairments for loan commitments and guarantees</b>	<b>–111</b>	<b>403</b>
<b>Total credit impairments</b>	<b>–268</b>	<b>1 674</b>
<b>Credit impairments by borrower category</b>		
Credit institutions	12	32
General public	–280	1 642
<b>Total</b>	<b>–268</b>	<b>1 674</b>

## G18 Bank taxes and resolution fees

	2024	2023
Swedish bank tax	1 105	1 170
Lithuanian bank tax	1 607	1 505
Latvian bank tax	439	
Resolution fees	868	900
<b>Total</b>	<b>4 019</b>	<b>3 574</b>

Swedish bank tax (risk tax) on credit institutions is levied at 0,06 percent of the credit institution's total adjusted debt at the beginning of the financial year. The Lithuanian bank tax (solidarity contribution tax) is temporary from May 2023 until year end 2025. The tax rate is 60 percent and is applied to the part of adjusted net interest income earned during the period which exceeds the average net interest income of four historical years by more than 50 percent. In 2024, the four historical years are 2019-2022. In 2023, the corresponding historical years were 2018-2021. The Latvian bank tax (mortgage levy) is temporary and is levied in year 2024. The tax amounts to 2 percent of the total Latvian mortgage amount as per 31 October 2023.

## G19 Tax

Tax expense	2024	2023
Tax related to previous years	4	-212
Current tax	8 397	7 290
Deferred tax	919	2 414
<b>Total</b>	<b>9 320</b>	<b>9 492</b>

The difference between the Group's tax expense and the tax expense based on the Swedish tax rate is explained below:

	2024		2023	
		%		%
Results	9 320	21.1	9 492	21.8
Current tax of pre-tax profit	9 102	20.6	8 986	20.6
<b>Difference</b>	<b>218</b>	<b>0.5</b>	<b>506</b>	<b>1.2</b>
<b>The difference consists of the following items:</b>				
Tax previous years	4	0.0	-212	-0.5
Revaluation deferred tax assets/liabilities	-47	-0.1		
Deferred tax related to tax previous years as result of extra dividends from Swedbank AS			556	1.3
Tax-exempt income/non-deductible expenses	139	0.3	48	0.1
Non deductible interest related to subordinated liabilities	469	1.1	372	0.9
Non deductible penalty fee from the Swedish Financial Supervisory Authority			175	0.4
Deemed income tax allocation reserve	36	0.1		
Tax-exempt gains and non-deductible losses on shares and participating interest	-29	-0.1	14	0.0
Other tax basis in insurance operations	-197	-0.4	-170	-0.4
Tax in associates and joint ventures	-158	-0.4	-165	-0.4
Deviating tax rates in other countries	2	0.0	-107	-0.2
Other, net	-1	0.0	-5	0.0
<b>Total</b>	<b>218</b>	<b>0.5</b>	<b>506</b>	<b>1.2</b>



2024	Opening balance	Income statement	Other comprehensive income	Business combination/Liquidation	Equity	Exchange rate differences	Closing balance
<b>Deferred tax assets</b>							
<b>Deductible temporary differences</b>							
Share-based payments	13	1			-2		12
Lease liabilities	705	-61					644
Right of use assets	-687	66					-621
Unused tax losses	144	-29		-28		4	91
Unrecognised deferred tax assets	-91	52		31		-5	-13
Other	-2	-14		1		-2	-17
<b>Total</b>	<b>82</b>	<b>15</b>		<b>4</b>	<b>-2</b>	<b>-3</b>	<b>96</b>
<b>Deferred tax liabilities</b>							
<b>Taxable temporary differences</b>							
Untaxed reserves	2 547	1 365					3 912
Provision for pensions	328	17	280				625
Cash flow hedges	46	-5					41
Intangible assets	1 374	20		7			1 401
Credit impairment provisions	48	-12				2	38
Foreign currency basis risks	-72	-129	-7				-208
Insurance provisions	136	105			-4	4	241
Share-based payments	-7	-5			-2		-14
Owner-occupied properties	14	-3					11
Deferred tax undistributed profits (dividend)	1 639	-415				55	1 279
Other	-313	-4				-4	-321
<b>Total</b>	<b>5 740</b>	<b>934</b>	<b>273</b>	<b>7</b>	<b>-6</b>	<b>57</b>	<b>7 005</b>

The unrecognised portion of deferred tax assets amounted to SEK 13 m (91). The assets are not recognised due to uncertainty when sufficient taxable earnings will be generated.

For the Estonian Group entities, income taxation is triggered if, and when, dividends are paid. As the parent company controls the timing of the distribution, deferred tax is reported for the portion of these Group entities's accumulated

earnings that are intended to be distributed in the foreseeable future. As earnings which accumulated in Estonian entities prior to 2017 are not intended to be distributed, deferred tax continues to be non-recognized on these earnings which amount to SEK 13 130 (12 384). Thus, the non-recognized deferred tax liability amounts to SEK 2 889 (2 725).

#### Unused tax losses and unused tax credits according to tax calculation

Country	Deduction for which deferred tax is recognised	Deduction for which deferred tax is not recognised	Total deduction <sup>1</sup>	Unused tax losses carried forward in foreign branches
Lithuania	488	31	519	
Luxembourg		40	40	
Finland		3	3	
USA				704 <sup>2</sup>
<b>Total</b>	<b>488</b>	<b>74</b>	<b>562</b>	<b>704</b>

1) All unused tax losses are without due date.

2) The unused tax loss in the American branch has no value in the group as the tax deduction was received in the head office country Sweden. The amount refers to the branch's most recently taxed loss reduced with current year result. All unused tax losses are without due date.

When the Group determines the deferred tax assets it will recognise, it forecasts future taxable profits that can be utilised against tax loss carryforwards or other future tax credits. Deferred tax assets are recognised only to the extent such profits are probable. The Group expects that about 100 per cent (75) of the tax-

able losses that serve as the basis for recognised deferred tax assets will be utilised before the end of 2027 i.e. within the framework of the Group's three-year financial plan.

2023	Opening balance	Income statement	Other comprehensive income	Equity	Exchange rate differences	Closing balance
<b>Deferred tax assets</b>						
<b>Deductible temporary differences</b>						
Share-based payments	16	-4		1		13
Lease liabilities	696	9				705
Right of use assets	-676	-11				-687
Unused tax losses	171	-24			-3	144
Unrecognised deferred tax assets	-97	2			4	-91
Other	49	-52			1	-2
<b>Total</b>	<b>159</b>	<b>-80</b>		<b>1</b>	<b>2</b>	<b>82</b>
<b>Deferred tax liabilities</b>						
<b>Taxable temporary differences</b>						
Untaxed reserves	1 112	1 435				2 547
Provision for pensions	398	102	-172			328
Cash flow hedges	28	19	-1			46
Intangible assets	1 206	168				1 374
Credit impairment provisions	48	0				48
Foreign currency basis risks	10	-78	-4			-72
Insurance provisions	16	124			-4	136
Share-based payments	-3	-4				-7
Owner-occupied properties	14					14
Deferred tax undistributed profits (dividend)	1 108	559			-28	1 639
Other	-322	9				-313
<b>Total</b>	<b>3 615</b>	<b>2 334</b>	<b>-177</b>		<b>-32</b>	<b>5 740</b>

#### Unused tax losses and unused tax credits according to tax calculation

Country	Deduction for which deferred tax is recognised	Deduction for which deferred tax is not recognised	Total deduction <sup>1</sup>	Unused tax losses carried forward in foreign branches
Lithuania	342	341	683	
Luxembourg		196	196	
Finland		3	3	
USA				930 <sup>2</sup>
<b>Total</b>	<b>342</b>	<b>540</b>	<b>882</b>	<b>930</b>

1) All unused tax losses are without due date.

2) The unused tax loss in the American branch has no value in the group as the tax deduction was received in the head office country Sweden. The amount refers to the branch's most recently taxed loss reduced with current year result. All unused tax losses are without due date.

## G20

## Earnings per share

Earnings per share are calculated by dividing profit for the year attributable to holders of ordinary shares in the parent company by a weighted average number of ordinary shares outstanding. Earnings per share after dilution is calculated by dividing profit for the year attributable to holders of ordinary shares in the parent company by the average of the number of ordinary shares outstanding, adjusted for the dilution effect of potential shares.

Swedbank's share-related compensation programmes give rise to potential ordinary shares from the grant date of these shares from an accounting perspective. The grant date refers here to the date when the parties agreed to the terms and conditions of the programmes. The rights are treated as options in the calculation of earnings per share after dilution.

Share based programme:	Grant date from an accounting perspective
2019	28 March 2020
2020	28 May 2021
2021	25 March 2022
2022	30 March 2023
2023	30 March 2024
2024	26 March 2025

	2024	2023
<b>Average number of shares</b>		
Weighted average number of shares before dilution	1 125 239 008	1 124 509 662
Weighted average number of shares for dilutive potential ordinary shares resulting from share-based compensation programme	4 536 267	2 882 468
Weighted average number of shares after dilution	1 129 775 275	1 127 392 130
<b>Earnings per share</b>		
Profit for the year attributable to the shareholders of Swedbank AB	34 869	34 128
Earnings per share before dilution, SEK	30.99	30.35
Earnings per share after dilution, SEK	30.86	30.27

## G21

## Tax for each component in other comprehensive income

	2024				2023			
	Pre-tax amount	Deferred tax	Current tax	Total tax amount	Pre-tax amount	Deferred tax	Current tax	Total tax amount
<b>Items that will not be reclassified to the income statement</b>								
Remeasurements of defined benefit pension plans	1 360	-280		-280	-839	172		172
Share of other comprehensive income of associates, Remeasurements of defined benefit pension plans	33				-14			
<b>Total</b>	<b>1 393</b>	<b>-280</b>		<b>-280</b>	<b>-853</b>	<b>172</b>		<b>172</b>
<b>Items that may be reclassified to the income statement</b>								
Exchange differences, foreign operations	2 259				-290			
Hedging of net investments in foreign operations	-1 854		382	382	336		-69	-69
Cash flow hedges	0	0		0	-4	1		1
Foreign currency basis risk	-35	7		7	-18	4		4
Share of associates and joint ventures	5				-41			
<b>Total</b>	<b>375</b>	<b>7</b>	<b>382</b>	<b>389</b>	<b>-16</b>	<b>5</b>	<b>-69</b>	<b>-65</b>
<b>Other comprehensive income</b>	<b>1 768</b>	<b>-273</b>	<b>382</b>	<b>109</b>	<b>-869</b>	<b>177</b>	<b>-69</b>	<b>107</b>

G22

## Treasury bills and other bills eligible for refinancing with central banks etc.

	Carrying amount			Nominal amount		
	2024	2023	1/1/2023	2024	2023	1/1/2023
Swedish central bank	139 914	159 946	132 693	140 000	160 000	132 730
Governments	39 129	17 270	16 519	40 003	17 440	16 203
Municipalities	3 162	1 403	2 271	3 179	1 457	2 370
<b>Total</b>	<b>182 205</b>	<b>178 619</b>	<b>151 483</b>	<b>183 182</b>	<b>178 897</b>	<b>151 303</b>

G23

## Loans to credit institutions

	2024	2023	1/1/2023
Loans and advances	23 520	24 959	33 201
Repurchase agreements	337	232	15
Cash collaterals posted	10 211	42 343	23 373
<b>Total</b>	<b>34 068</b>	<b>67 534</b>	<b>56 589</b>

G24

## Loans to the public

	2024	2023	1/1/2023
Loans and advances	1 752 394	1 737 717	1 758 014
Finance leases	47 817	44 508	40 602
<b>Total loans to customers</b>	<b>1 800 211</b>	<b>1 782 225</b>	<b>1 798 616</b>
Cash collaterals posted	3 947	5 177	3 605
Repurchase agreements	78 086	43 229	23 635
Repurchase agreements, Swedish National Debt Office	0	2 744	6 952
Loans to Swedish National Debt Office		30 000	10 004
<b>Total</b>	<b>1 882 244</b>	<b>1 863 375</b>	<b>1 842 812</b>

### Finance lease agreements distributed by maturity

	2024				2023			
	< 1 yr	1–5 yrs	> 5 yrs	Total	< 1 yr	1–5 yrs	> 5 yrs	Total
Gross investments	14 847	33 292	5 384	53 523	14 325	31 157	5 668	51 150
Unearned finance income	2 010	3 055	641	5 706	2 275	3 526	841	6 642
Net investments	12 837	30 237	4 744	47 817	12 050	27 631	4 827	44 508

Finance leases relate to leases of vehicles, machinery and boats. The residual value of the leases in all cases are guaranteed by the lessees or a third party. The lease income does not include any contingent rents.

## G25 Bonds and other interest-bearing securities

	Carrying amount			Nominal amount		
	2024	2023	1/1/2023	2024	2023	1/1/2023
Mortgage institutions	27 063	36 190	31 471	27 123	36 135	33 185
Banks	12 972	11 033	15 565	12 992	11 184	15 858
Other financial companies	15 269	9 151	11 413	15 143	9 235	11 917
Non-financial companies	2 486	2 467	2 849	2 503	2 537	3 015
<b>Total</b>	<b>57 790</b>	<b>58 841</b>	<b>61 298</b>	<b>57 761</b>	<b>59 091</b>	<b>63 975</b>
of which subordinated	51	11	117	51	10	125
of which senior non-preferred	348	412	158	349	414	158

Bonds and other interest-bearing securities are issued by other than public agencies.

## G26 Financial assets for which the customers bear the investment risks

	2024	2023	1/1/2023
Fund units	369 300	295 107	244 251
Interest-bearing securities	4 295	4 973	5 325
Shares	21 288	19 715	19 019
<b>Total</b>	<b>394 883</b>	<b>319 795</b>	<b>268 594</b>

## G27 Shares and participating interests

	2024	2023	1/1/2023
Shares, trading	4 153	532	347
Fund units, trading	11 065	5 469	4 223
Fund units backing insurance contracts with participation features	25 620	23 848	22 084
Fund units, other	2 780	2 707	2 316
Condominiums			11
Other	1 821	1 759	1 287
<b>Total</b>	<b>45 438</b>	<b>34 316</b>	<b>30 268</b>

## G28

## Investments in associates and joint ventures

	2024	2023	1/1/2023
<b>Fixed assets</b>			
Credit institutions – Associates	5 593	5 024	4 415
Credit institutions – Joint ventures	2 616	2 500	2 719
Other associates	777	626	515
Other, joint ventures	107	125	180
<b>Total</b>	<b>9 093</b>	<b>8 275</b>	<b>7 830</b>
<b>Opening balance</b>	<b>8 275</b>	<b>7 830</b>	<b>7 705</b>
Additions	191	5	224
Change in accumulated profit shares, total comprehensive income	812	747	921
Dividends received	-186	-307	-1 020
<b>Closing balance</b>	<b>9 093</b>	<b>8 275</b>	<b>7 830</b>

Corporate name, Domicile	Corporate identity number	Number of shares	Share of capital, %	Share of:			Carrying amount:	
				Result	Other comprehensive income	Received dividend	2024	2023
<b>Associates</b>								
Sparbanken Skåne AB, Lund	516401-0091	3 670 342	22.00	311	11	80	2 244	2 002
Sparbanken Rekarne AB, Eskilstuna	516401-9928	865 000	50.00	114	7	80	798	757
Sparbanken Sjuhärad AB, Borås	516401-9852	4 750 000	47.50	245	5	15	2 030	1 796
Vimmerby Sparbank AB, Vimmerby	516401-0174	340 000	40.00	19	1	6	140	126
Ölands Bank AB, Borgholm	516401-0034	637 000	49.00	44	-1	5	381	344
BGC Holding AB, Stockholm	556607-0933	29 360	29.36	-23			425	448
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	12 735	28.30	23			111	26
Getswish AB, Stockholm	556913-7382	10 000	20.00	2			116	24
USE Intressenter AB, Uppsala	559161-9464	2 000	20.00				0	0
Thylling Insight AB, Göteborg	559181-9015	40 000	40.00				11	11
Bankomat AB, Stockholm	556817-9716	150	20.00	-9			84	93
SK ID Solutions AS, Tallin	10747013	16	25.00	4			29	24
<b>Total associates</b>				<b>730</b>	<b>22</b>	<b>186</b>	<b>6 369</b>	<b>5 650</b>
<b>Joint ventures</b>								
EnterCard Group AB, Stockholm	556673-0585	3 000	50.00	100	16		2 616	2 500
Invidem AB, Stockholm	559210-0779	10 000	16.67				0	0
P27 Nordic Payments Platform AB, Stockholm	559198-9610	12 500	20.83	-56			87	120
Tibern AB, Stockholm	559384-3542	4 000	14.29	1			6	5
Svenska e-fakturabolaget AB, Stockholm	556563-0596	100	50.00	-2			15	
<b>Total joint ventures</b>				<b>43</b>	<b>16</b>		<b>2 723</b>	<b>2 625</b>
<b>Total associates och joint ventures</b>				<b>773</b>	<b>38</b>	<b>186</b>	<b>9 093</b>	<b>8 275</b>

The share of the voting rights in each entity corresponds to the share of its equity. All shares are unlisted. Swedbank does not have any individual material interests in associates. During the year, Swedbank AB made a contribution to Svenska e-fakturabolaget AB of SEK 16m, Finansiell ID-Teknik BID AB of SEK 62m, and Getswish AB of SEK 90m. In addition, additional shares in the joint venture P27 Nordic Payments Platform AB were acquired for SEK 23m. As of 31 December 2024 Swedbank's share of associates' contingent liabilities and commitments amounted to SEK 855 m (844) and SEK 1 487 m (1 442), respectively.

Condensed financial information for the EnterCard Group	2024	2023
Total assets	36 068	37 457
of which loans to the public	30 914	32 171
Total liabilities	30 878	32 463
of which amounts owed to credit institutions	30 463	32 110
Total equity	5 190	4 994
Total income	2 960	2 968
of which net interest income	2 428	2 455
Total expenses	2 660	1 423
of which credit impairments	1 164	1 477
Profit before tax	300	43
Tax expense	-100	3
<b>Profit for the year</b>	<b>200</b>	<b>40</b>
<b>Total comprehensive income</b>	<b>232</b>	<b>-52</b>

## G29 Derivatives

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks. Below present carrying amount for derivatives which are included in hedge accounting separately. The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for deriva-

tive assets includes offset cash collateral of SEK 6 372m (9 542) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 7 522m (13 281), derived from the balance sheet item Loans to credit institutions.

	Note	Nominal amount		Positive fair value			Negative fair value		
		2024	2023	2024	2023	1/1 2023	2024	2023	1/1 2024
<b>Derivatives in hedge accounting</b>									
One-to-one fair value hedges, interest rate swaps	G30	598 513	558 527	8 696	6 415	738	8 931	15 654	29 094
Portfolio fair value hedges, interest rate swaps	G30	334 142	352 036	3 923	9 665	20 289	1 485	503	23
Cash flow hedges, cross currency basis swaps	G30	8 466	8 188	858	596	603			
<b>Total</b>		<b>941 120</b>	<b>918 751</b>	<b>13 477</b>	<b>16 676</b>	<b>21 630</b>	<b>10 415</b>	<b>16 157</b>	<b>29 117</b>
<b>Non-hedge accounting derivatives</b>		<b>36 112 482</b>	<b>33 026 557</b>	<b>726 136</b>	<b>887 411</b>	<b>1 223 832</b>	<b>728 025</b>	<b>925 558</b>	<b>1 236 903</b>
<b>Gross amount</b>		<b>37 053 602</b>	<b>33 945 308</b>	<b>739 612</b>	<b>904 087</b>	<b>1 245 462</b>	<b>738 441</b>	<b>941 715</b>	<b>1 266 021</b>
Offset amount	G48			-702 017	-864 523	-1 194 958	-703 167	-868 262	-1 197 341
<b>Total</b>				<b>37 595</b>	<b>39 563</b>	<b>50 504</b>	<b>35 274</b>	<b>73 453</b>	<b>68 679</b>
<b>Non-hedge accounting derivatives</b>									
<b>Interest-related</b>									
Options		143 555	259 412	1 132	1 917	4 702	999	2 017	5 364
Forward contracts		11 761 414	8 619 506	2 264	2 470	5 112	2 771	2 581	4 348
Swaps		22 332 630	22 159 115	692 783	854 242	1 178 203	699 580	864 165	1 189 386
<b>Currency-related</b>									
Options		24 798	57 996	33	493	559	14	515	564
Forward contracts		826 194	847 147	13 145	7 449	10 694	5 940	29 076	15 995
Swaps		906 086	966 071	15 098	19 174	22 477	16 976	25 668	19 572
<b>Equity-related</b>									
Options		23 152	30 679	577	1 082	1 525	439	679	1 068
Forward contracts		8 838	24 571	10	0	7	11	4	3
Swaps		28 619	47 441	131	455	448	258	582	465
<b>Credit-related</b>									
Swaps		52 897	10 999	917	56		994	182	9
<b>Commodity-related</b>									
Forward contracts		4 300	3 619	47	72	104	43	88	129
<b>Total</b>		<b>36 112 482</b>	<b>33 026 557</b>	<b>726 136</b>	<b>887 411</b>	<b>1 223 832</b>	<b>728 025</b>	<b>925 558</b>	<b>1 236 903</b>

## G30

## Hedge accounting

### 30.1 Fair value hedges

The Group's approaches to managing market risk, including interest rate risk, and its exposure to those risks are presented in note G3. The risk of changes in interest rates on the fair value of certain fixed rate financial instruments is mitigated in accordance with the Group's risk management strategy by using interest rate swaps. Interest rate risk on fixed rate loans to the public (mortgages) and non-maturing deposits, consisting of on demand deposits, are both hedged on a portfolio basis. Debt securities in issue, senior non-preferred liabilities and subordinated liabilities are identified and hedged on an issuance-by-issuance basis. Interest rate swaps designated as the hedging instruments are reported in the balance sheet in the Derivatives line.

Designated fair value hedge relationships are used to hedge the benchmark interest rate risk, which is an observable and reliably measurable component of the interest rate risk and of the fair value. Where hedge accounting is applied, the Group ensures that the relationships meet the criteria outlined in note G2 section 3.9.1, including the effectiveness requirements. The Group manages other risks on these exposures, such as credit risk, but does not apply hedge accounting for them.

Hedge ineffectiveness is reported in the income statement as Net gains and losses on financial items. Potential sources of hedge ineffectiveness are related to the following:

- There is an exposure to the interest rate swap counterparty's credit risk that is not offset by the respective hedged item. This risk is minimized by entering into interest rate swaps with high credit quality counterparties.
- Different discount curves are in some cases applied for the valuation of the respective hedged item and the interest rate swaps.

### One-to-one hedges – effectiveness assessment under IFRS 9

The economic relationship between the debt securities, senior non-preferred liabilities or subordinated liabilities and the interest rate swaps are assessed using a qualitative analysis of the critical terms. The critical terms are matched between the financial instruments, particularly regarding notional amount, reference interest rate, repricing dates and tenor. The fair values of the instruments are expected to move in opposite directions as a result of changes in the hedged benchmark interest rate risk. The effect of credit risk is not considered to dominate the changes in fair value. The hedge ratio is one-to-one as the nominal amount of the interest rate swap matches the issued amount of the hedged debt securities, senior non-preferred liabilities or subordinated liabilities. The Group assesses hedge effectiveness by comparing the changes in fair value of the debt securities, senior non-preferred liabilities or subordinated liabilities resulting from movements in the benchmark interest rate with the changes in fair value of the designated interest rate swaps.

### Portfolio hedges – effectiveness test under IAS 39

Mortgage loans are grouped into quarterly time buckets based on the next interest rate fixing dates. Non-maturing deposits, consisting of on demand deposits, are grouped into quarterly time buckets, based on their behavioural maturity. The nominal amounts covering a portion of the loans or deposits in each time bucket are hedged using interest rate swaps. Specified loan and deposit amounts in each time bucket are therefore designated as the hedged items. The portfolio fair value hedges are assessed for effectiveness both prospectively and retrospectively. The prospective assessment is performed using a qualitative analysis of the critical terms of the hedged item and the interest rate swap. The retrospective assessment is performed daily on cumulative basis by using the dollar offset method. The changes in fair value of the mortgage loans and on demand deposits resulting from movements in the benchmark interest rate are compared to the changes in fair value of the designated interest rate swaps.

The tables below provide information relating to the hedged items and hedging instruments in qualifying fair value hedge relationships.

Hedging instruments and hedge ineffectiveness	2024					2023				
	Nominal amount	Carrying amount		Change in fair value used for recognising hedge ineffectiveness	Ineffectiveness recognised in Profit or loss	Nominal amount	Carrying amount		Change in fair value used for recognising hedge ineffectiveness	Ineffectiveness recognised in Profit or loss
		Assets	Liabilities				Assets	Liabilities		
<b>Interest rate risk</b>										
Interest rate swaps, Hedged assets portfolio hedges	287 275	3 299	1 457	2 769	130	346 835	9 436	503	8 408	89
Interest rate swaps, Hedged liabilities portfolio hedges	46 867	623	28	467	-0	5 201	229		210	1
Interest rate swaps, Debt securities in issue	447 517	7 468	5 585	-1 906	188	424 485	5 047	11 404	-7 960	80
Interest rate swaps, Senior non-preferred liabilities	115 648	1 176	2 312	-1 518	-351	102 484	1 203	3 231	-2 253	3
Interest rate swaps, Subordinated liabilities	35 348	53	1 034	-992	-21	31 558	165	1 019	-876	11
<b>Total</b>	<b>932 654</b>	<b>12 619</b>	<b>10 415</b>	<b>-1 180</b>	<b>-55</b>	<b>910 563</b>	<b>16 079</b>	<b>16 157</b>	<b>-2 471</b>	<b>184</b>



Hedged items	2024					2023				
	Carrying amount		Accumulated adjustment on the hedged item		Change in value used for recognising hedge ineffectiveness	Carrying amount		Accumulated adjustment on the hedged item		Change in value used for recognising hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	Assets	Liabilities	
<b>Portfolio hedges</b>										
Loans to the public	287 275					346 835				
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723		-2 723		-2 723	-8 489		-8 489		-8 489
Deposits and borrowings from the public		46 867					5 201			
Value change of the hedged liabilities in portfolio hedges of interest rate risk		549		549	-549		209		209	-209
<b>One-to-one hedges</b>										
Debt securities in issue		447 892		-1 954	1 954		418 398		-8 081	8 081
Senior non-preferred liabilities		116 784		-1 476	1 476		103 415		-2 240	2 240
Subordinated liabilities		35 762		-980	980		31 889		-880	880
<b>Total</b>	<b>284 552</b>	<b>647 854</b>	<b>-2 723</b>	<b>-3 861</b>	<b>1 138</b>	<b>338 346</b>	<b>559 113</b>	<b>-8 489</b>	<b>-10 992</b>	<b>2 503</b>

Maturity profile and average price, hedging instruments	2024			2023			
	Remaining contractual maturity			Remaining contractual maturity			
	<1 år	1–5 år	>5 år	<1 år	1–5 år	>5 år	
<b>Portfolio hedges</b>							
Nominal amount, Hedges assets		127 200	154 605	5 470	147 560	191 095	8 180
Average fixed interest rate (%), Hedges assets		1.42	1.60	1.38	0.84	1.16	1.30
Nominal amount, Hedges liabilities		16 140	30 727			5 201	
Average fixed interest rate (%), Hedges liabilities		2.97	3.13			3.67	
<b>One-to-one hedges</b>							
Nominal amount		109 934	445 265	43 314	96 720	409 952	51 855
Average fixed interest rate (%)		1.19	2.33	2.35	0.48	1.88	2.38

### 30.2 Cash flow hedges

The Group's approach to managing market risk, including currency risk, and its exposure to those risks are presented in note G3. In accordance with the Group's risk management strategy, cross currency basis swaps are entered to mitigate the foreign currency risk on future principal and interest payments of foreign currency debt securities. The hedged items are the aggregate exposure of foreign currency fixed rate debt securities in issue and interest rate swaps in the same foreign currency. The hedging instruments are cross currency basis swaps, which convert the foreign currency cash flows into SEK. The foreign currency basis spread in the cross currency basis swaps is excluded from the hedge accounting relationship and is accounted for as described in note G2 section 3.9.2. Cross currency basis swaps designated as hedging instruments are reported in the balance sheet in the Derivatives line.

Designated cash flow hedge relationships are used to hedge against movements in foreign currencies. Where hedge accounting is applied, the Group ensures that the relationships meet the criteria outlined in note G2 section 3.9.2. The Group manages other risks on these exposures, such as credit risk, but does not apply hedge accounting for them.

The Group ensures that designated hedge relationships fulfil the effectiveness requirements. The economic relationship between the aggregate exposure and the cross currency basis swap are assessed using a qualitative analysis of the critical terms, which are matched. The fair values of the instruments are expected

to move in opposite directions as a result of a change in the foreign currency rate. The effect of credit risk is not considered to dominate the changes in fair value.

The hedge ratio is one-to-one as the issued amount of the cross currency basis swap matches the issued amount of the hedged aggregate exposure.

The Group assesses hedge effectiveness by comparing the changes in fair value of the aggregate exposure due to movements in the foreign currency rate with the changes in fair value of the designated part of the cross currency basis swap. The changes in fair value of the aggregate exposure are calculated using a hypothetical derivative, which reflects the terms of the aggregate exposure. Hedge ineffectiveness is reported in the income statement as Net gains and losses on financial items. Potential sources of hedge ineffectiveness are related to the following:

- There is an exposure to the derivative counterparty's credit risk that is not offset by the respective hedged item. This risk is minimized by entering into cross currency basis swaps with high credit quality counterparties.
- Different discount curves are applied for the valuation of the respective hedged item and the cross currency basis swaps.

The tables below provide information about the Group's cash flow hedge relationships. The Group designates cash flow hedges of foreign currency risk, where the hedging instruments are cross currency basis swaps in EUR/SEK and the hedged items are debt securities in issue and interest rate swaps, both denominated in EUR.

Hedging instruments	2024	2023
<b>Cross currency basis swaps, EUR/SEK</b>		
Nominal amount	8 466	8 188
Carrying amount:		
Assets	858	596
<b>Hedge effectiveness</b>		
Change in fair value of hedging instruments used for measuring hedge ineffectiveness	922	627
Change in fair value of hedged items used for measuring hedge ineffectiveness:		
EUR debt securities in issue and interest rate swaps	-902	-623
Ineffectiveness recognised in the income statement during the year	15	0
<b>Cash flow hedge reserve</b>		
Opening balance	7	11
Gains or losses from hedges recognised in other comprehensive income	278	5
Amount reclassified to the income statement, net gains and losses on financial items	-278	-9
Other comprehensive income before tax	0	-4
Tax	-0	1
<b>Closing balance</b>	<b>7</b>	<b>7</b>

Maturity profile and average price, hedging instruments	2024			2023		
	Remaining contractual maturity			Remaining contractual maturity		
	<1 yr	1-5 yrs	>5 yrs	<1 yr	1-5 yrs	>5 yrs
<b>Foreign currency risk</b>						
Nominal amount	2 642	5 824		7 944		244
Average FX rate	10.45	10.45		10.46		10.00

### 30.3 Hedging of net investments in foreign operations

Foreign currency translation differences arise from the translation of operations which do not have SEK as the functional currency. The foreign currency risk arises as a result of fluctuations in the spot rate of the functional currency of the foreign operation versus SEK, which causes the carrying amount of the net investment to vary. The Group hedges these exposures by issuing debt securities and subordinated liabilities in the same currency as the hedged net investment in the foreign operation.

The Group applies hedge accounting for the foreign currency translation of these liabilities to the extent they are designated as hedging instrument. The foreign exchange effects for hedging instruments are reported in other comprehensive income instead of the income statement.

The Group's hedging policy is to generally hedge net investments in subsidiaries and associates denominated in foreign currencies to minimize the foreign exchange effect on the Common Equity Tier 1 capital.

The Group ensures that designated hedge relationships fulfil the effectiveness requirements. The economic relationship between the net investment in the foreign operation and the debt securities is assessed using a qualitative analysis of the critical terms, which are matched. The carrying amounts are expected to move in opposite directions as a result of a change in the foreign currency rate. The hedge ratio is one-to-one as the carrying amount of hedging instrument match the portion of the net investment in the foreign operation that is designated as the hedged item. The carrying amount for the hedging instrument is equal to its nominal value. The Group assesses hedge effectiveness by comparing the changes in value of the designated net investment, with the changes in the carrying amount of the hedging instruments, due to movements in the foreign currency rate. Rebalancing occurs monthly or when net assets change significantly during a month.

The tables below provide information relating to the hedged items and hedging instruments in qualifying hedges of net investments in foreign operations.

Hedging instruments and hedge ineffectiveness	2024				2023			
	Carrying amount, Liabilities	Change in fair value used for measuring hedge ineffectiveness	Change in value of the hedging instrument recognised in OCI before tax	Hedging of net investments in foreign operations after tax	Carrying amount, Liabilities	Change in fair value used for measuring hedge ineffectiveness	Change in value of the hedging instrument recognised in OCI before tax	Hedging of net investments in foreign operations after tax
<b>Foreign currency risk</b>								
EUR denominated, Debt securities in issue	63 937	-1 867	-1 867	-7 306	53 393	285	285	-5 824
NOK denominated, Debt securities in issue	516	11	11	137	506	51	51	127
<b>Total</b>	<b>64 454</b>	<b>-1 856</b>	<b>-1 856</b>	<b>-7 169</b>	<b>53 899</b>	<b>336</b>	<b>336</b>	<b>-5 697</b>

Hedged items	2024	2023
	Change in value used for measuring hedge ineffectiveness	Change in value used for measuring hedge ineffectiveness
EUR net investments	1 867	-285
NOK net investments	-11	-51
<b>Total</b>	<b>1 856</b>	<b>-336</b>

## G31

## Intangible assets

2024	Indefinite useful life		Definite useful life			Total
	Goodwill	Brand	Customer base	Internally developed software	Other	
<b>Cost, opening balance</b>	16 780	158	1 969	10 253	1 460	30 621
Additions through business combinations	7			49		56
Additions through internal development				1 576	51	1 627
Disposals				-866	-17	-883
Exchange rate differences	422		33	0	7	461
<b>Cost, closing balance</b>	<b>17 209</b>	<b>158</b>	<b>2 002</b>	<b>11 012</b>	<b>1 501</b>	<b>31 882</b>
<b>Amortisation, opening balance</b>			-1 563	-2 755	-1 158	-5 476
Amortisation for the year			-43	-747	-68	-858
Disposals				544	29	573
Exchange rate differences			-32	-3	-4	-38
<b>Amortisation, closing balance</b>			<b>-1 638</b>	<b>-2 961</b>	<b>-1 200</b>	<b>-5 799</b>
<b>Impairment, opening balance</b>	<b>-2 994</b>	<b>-84</b>	<b>-237</b>	<b>-1 349</b>	<b>-41</b>	<b>-4 704</b>
Impairment for the year				-789		-789
Disposals				322		322
Exchange rate differences	-40					-40
<b>Impairment, closing balance</b>	<b>-3 034</b>	<b>-84</b>	<b>-237</b>	<b>-1 816</b>	<b>-41</b>	<b>-5 211</b>
<b>Carrying amount</b>	<b>14 175</b>	<b>75</b>	<b>127</b>	<b>6 234</b>	<b>260</b>	<b>20 871</b>

For intangible assets with a finite useful life, the amortisable amount is allocated linearly over the useful life. The original useful life is between 3 and 20 years, except for internally developed software. The original useful life for internally developed software is between 3 and 10 years. Amortisation of these assets will commence once the asset is ready to use.

During the year, impairments of SEK 789m was made relating to internally developed software that will no longer be used. There were no additional indications of impairments of intangible fixed assets. During 2024 Swedbank acquired the Estonian company Paywerk AS. A goodwill of SEK 7m was obtained.

2023	Indefinite useful life		Definite useful life			Total
	Goodwill	Brand	Customer base	Internally developed software	Other	
<b>Cost, opening balance</b>	16 765	160	1 968	9 145	1 511	29 549
Additions through internal development				1 213	52	1 265
Sales and disposals				-97	-104	-200
Exchange rate differences	15	-2	1	-10	2	6
<b>Cost, closing balance</b>	<b>16 780</b>	<b>158</b>	<b>1 969</b>	<b>10 253</b>	<b>1 461</b>	<b>30 621</b>
<b>Amortisation, opening balance</b>			-1 519	-2 336	-1 187	-5 042
Amortisation for the year			-43	-525	-73	-641
Sales and disposals				97	104	201
Exchange rate differences			-1	9	-1	7
<b>Amortisation, closing balance</b>			<b>-1 563</b>	<b>-2 755</b>	<b>-1 157</b>	<b>-5 476</b>
<b>Impairment, opening balance</b>	<b>-2 991</b>	<b>-84</b>	<b>-237</b>	<b>-1 269</b>	<b>-40</b>	<b>-4 621</b>
Impairment for the year				-81		-81
Exchange rate differences	-3			1		-2
<b>Impairment, closing balance</b>	<b>-2 994</b>	<b>-84</b>	<b>-237</b>	<b>-1 349</b>	<b>-40</b>	<b>-4 704</b>
<b>Carrying amount</b>	<b>13 786</b>	<b>75</b>	<b>169</b>	<b>6 147</b>	<b>262</b>	<b>20 440</b>

During year 2023 impairments of SEK 81m was made relating to internally developed software that will no longer be used.

Specification of intangible assets with indefinite useful life	Acquisition year	Carrying amount		
		2024	2023	1/1/2023
<b>Goodwill</b>				
Swedbank Robur AB	1995	328	328	328
Föreningsbanken AB	1997	1 342	1 342	1 342
Swedbank Försäkring AB	1998	651	651	651
Kontoret i Bergsjö	1998	13	13	13
FSB Boländirekt Bank AB	2002	159	159	159
Söderhamns Sparbank AB	2007	24	24	24
<b>Sweden</b>		<b>2 517</b>	<b>2 517</b>	<b>2 517</b>
of which banking operations		1 538	1 538	1 538
of which other		979	979	979
Swedbank AS	1999	1 390	1 345	1 343
Swedbank AS	2000	14	14	14
Swedbank AS	2001	164	158	158
Swedbank AS	2005	10 083	9 752	9 742
Paywerk AS	2024	7		
<b>Baltic countries</b>		<b>11 658</b>	<b>11 269</b>	<b>11 257</b>
of which allocated to:				
Banking operations in Estonia		4 877	4 717	4 711
Banking operations in Latvia		2 511	2 428	2 426
Banking operations in Lithuania		4 264	4 124	4 120
other in Estonia		7		
<b>Total</b>		<b>14 175</b>	<b>13 786</b>	<b>13 501</b>

## Value in use

Goodwill acquired in business combinations has been allocated to the lowest possible cash generating unit. Recoverable amount has been determined based on value in use. This means that the assets' estimated future cash flows are calculated at present value using a discount rate. Estimated future cash flows are based on the Group's established three-year financial plans. The most important assumptions in the three-year plan are the executive management's estimate of net profit, including credit impairments; growth in each economy, both GDP and industry growth; and the trend in risk weighted assets. Financial planning is done at a lower level than the cash generating unit. The necessary assumptions in the planning are based as far as possible and appropriate on external information.

Future cash flows are subsequently estimated with the help of long-term growth assumptions for risk weighted assets as well as on net profit in relation to risk weighted assets. Due to the long-term nature of the investments, cash flow is expected to continue indefinitely. Use of an indefinite cash flow is motivated by the fact that all cash generating units are part of the Group's home markets, which it has no intention of leaving. Net cash flow refers to the amount that theoretically could be received as dividends or must be contributed as capital to comply with capital adequacy or solvency rules. The Group currently believes that a Tier 1 capital ratio of 15 per cent (15) is reasonably the lowest level for the cash generating unit, because of which any surpluses or deficits calculated in relation to this level are theoretically considered payable as dividends or will have to be contributed as capital and therefore constitute net cash flow.

The discount rate is determined based on the market's risk-free rate of interest and yield requirements, the unit's performance in the stock market in relation to the entire market, and the asset's specific risks. The discount rate is adapted to various periods if needed. Any adjustments needed to the discount factor are determined based on the economic stage the cash generating unit is in and means that each year's cumulative cash flow is discounted by a unique discounting factor. Projected growth in risk weighted assets corresponds to estimated inflation, projected real GDP growth and any additional growth expected in the banking sector, depending on the economic stage the sector is in. In accordance with IAS 36, the long-term growth estimate does not include any potential increase in market share.

Long-term growth estimates are based on external projections as well as the Group's experience and growth projections for the banking sector in relation to GDP growth and inflation. Estimated net profit in relation to risk weighted assets is based on historical experience and adjusted based on the economic stage the cash generating unit is in. The adjustment is also based on how the composition of the cash generating unit's balance sheet is expected to change. The parameters are based as far as possible on external sources. The most important assumptions and their sensitivity are described in the table on the following page.

Cash-generating unit	Annual average REA growth %		Annual REA growth %		Annual average REA growth %		Annual REA growth %	
	2024	2023	2024	2023	2024	2023	2024	2023
	2025–2027	2024–2026	2028–2030	2027–2029	2028–2030	2027–2029	2031–	2030–
<b>Banking operations</b>								
Estonia	-3,7	-0,8	2,3–4,1	2,3–7,2	3,0	4,1	3,0	3,0
Latvia	3,3	6,4	1,0–9,8	1,0–9,8	4,4	4,4	3,0	3,0
Lithuania	-1,5	3,9	-0,4–10,1	-0,4–10,1	3,1	3,1	3,0	3,0
Sweden	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0

Cash-generating unit	Annual average discount rate %		Annual discount rate %		Annual average discount rate %		Annual discount rate %	
	2024	2023	2024	2023	2024	2023	2024	2023
	2025–2027	2024–2026	2028–2030	2027–2029	2028–2030	2027–2029	2031–	2030–
<b>Banking operations</b>								
Estonia	9,3	9,6	9,3–9,3	9,6–9,6	9,3	9,6	9,3	9,6
Latvia	9,9	10,4	9,9–9,9	10,4–10,4	9,9	10,4	9,9	10,4
Lithuania	9,5	9,8	9,5–9,5	9,8–9,8	9,5	9,8	9,5	9,8
Sweden	7,6	7,6	7,6	7,6	7,6	7,6	7,6	7,6

### Sensitivity analysis, change in recoverable amount

Cash-generating unit	Net asset including goodwill. Carrying amount. SEKm		Recoverable amount. SEKm		Decrease in assumption of growth by 1 percentage point		Increase in discount rate by 1 percentage point	
	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Banking operations</b>								
Estonia	25 408	26 892	44 593	46 234	-3 646	-3 281	-4 940	-4 523
Latvia	15 335	15 095	29 022	27 763	-2 371	-2 031	-3 271	-2 851
Lithuania	22 496	20 160	33 245	29 726	-2 221	-2 002	-3 092	-2 819
Sweden <sup>1</sup>	56 146	66 538	88 205	101 616	2 240	2 830	-8 847	-10 334

1) The cash-generating unit is part of the segment Swedish Banking.

## Sensitivity analysis

Given a reasonable change in any of the above assumptions there would be no impairment loss for any cash generating unit. For the cash generating units there is still room for a reasonable change if both assumptions were to occur simultaneously as indicated in the table i.e. both an increase in the discount rate of 1 percentage point and a decrease in the growth assumption of 1 percentage point. The Group is also confident there is room for a reasonable change in the net profit margin assumption for these units without causing an impairment loss.

## Other cash generating units, excluding banking operations

Other recognised goodwill amounted to SEK 986m (979). No impairments were needed as of the closing day. Average annual growth for other cash generating units has been assumed to be 2 per cent (2) and the lowest discount rate was 8 per cent (8), or 10 per cent (9) before tax.

## Banking operations in Baltic countries

Recognised goodwill totalled SEK 11 651m (11 269). Goodwill is tested for impairment separately for each country. Essentially the same assumptions were used in the impairment testing for 2024 as at the previous year-end. The three-year financial plans have been updated. The discounting factor has been updated with new country-specific risk premiums. No impairments were identified on the balance sheet date. The three-year financial plans have been updated based on conditions in each country. Initial growth assumed in the established three-year financial plans is based on management's best estimate of inflation, real GDP growth and growth in the banking sector in each market. The assessments are based on external sources. After the planning period a linear eternal growth of 3 per cent is assumed, which is considered sustainable growth for a mature market. The discount rate before tax was approximately 12 per cent (12).

G32

## Tangible assets

2024	Current assets		Fixed assets			Total
	Properties	Equipment	Owner-occupied properties	Right-of-use assets for rented premises	Other <sup>1</sup>	
<b>Cost, opening balance</b>	14	3 475	1 439	6 379	845	12 152
Additions	8	357	41	77	166	648
Sales and disposals	-9	-292	-25	-92	-22	-441
Assessments and modifications				312	21	332
Exchange rate differences		25	44	16	2	88
<b>Cost, closing balance</b>	<b>13</b>	<b>3 564</b>	<b>1 500</b>	<b>6 690</b>	<b>1 012</b>	<b>12 779</b>
<b>Amortisation, opening balance</b>		<b>-2 669</b>	<b>-622</b>	<b>-3 024</b>	<b>-282</b>	<b>-6 598</b>
Amortisation for the year		-283	-34	-779	-218	-1 313
Sales and disposals		265	8	90	18	381
Exchange rate differences		-14	-20	-10		-45
<b>Amortisation, closing balance</b>		<b>-2 701</b>	<b>-668</b>	<b>-3 723</b>	<b>-483</b>	<b>-7 575</b>
<b>Impairment, opening balance</b>	<b>-8</b>		<b>-3</b>			<b>-11</b>
Sales and disposals	8					8
Impairments	-1					-1
<b>Impairment, closing balance</b>	<b>-1</b>		<b>-3</b>			<b>-4</b>
<b>Carrying amount</b>	<b>12</b>	<b>864</b>	<b>829</b>	<b>2 968</b>	<b>529</b>	<b>5 200</b>

1) In the carrying amount for Other, Right-of-use assets for IT equipment are included with SEK 207m (334).

The useful life of equipment is deemed to be between 3 and 10 years and its residual value is deemed to be zero as in previous years. The depreciable amount is recognised linearly in profit or loss over the useful life. There was no change in useful lives in 2024. No indications of impairment were identified on the balance sheet date for fixed assets. Owner-occupied properties structural components are deemed to have useful lives of between 12 and 25 years. The residual value is deemed to be zero. The depreciable amount is recognised linearly in profit or loss over the useful life. Land has an indefinite useful life and is not depreciated.

The useful life of right-of-use assets are considered to be the same as the lease terms. The remaining useful life is up to 10 years. The depreciable amount is recognized on a straight-line basis in the income statement over the useful life. Information about the corresponding lease liabilities are presented within Other liabilities in note G42.

2023	Current assets		Fixed assets			Total
	Properties	Equipment	Owner-occupied properties	Right-of-use assets for rented premises	Other <sup>1</sup>	
<b>Cost, opening balance</b>	28	3 283	1 441	5 985	534	11 271
Additions		341	2	246	424	1 013
Sales and disposals	-14	-160	-5	-285	-121	-585
Assessments and modifications				427	8	435
Exchange rate differences		11	1	6		18
<b>Cost, closing balance</b>	<b>14</b>	<b>3 475</b>	<b>1 439</b>	<b>6 379</b>	<b>845</b>	<b>12 152</b>
<b>Amortisation, opening balance</b>		<b>-2 520</b>	<b>-592</b>	<b>-2 519</b>	<b>-166</b>	<b>-5 797</b>
Amortisation for the year		-288	-35	-769	-187	-1 279
Sales and disposals		148	4	265	71	488
Exchange rate differences		-9		-1		-10
<b>Amortisation, closing balance</b>		<b>-2 669</b>	<b>-622</b>	<b>-3 024</b>	<b>-282</b>	<b>-6 598</b>
<b>Impairment, opening balance</b>	<b>-12</b>		<b>-3</b>	<b>-10</b>		<b>-25</b>
Sales and disposals	11			10		21
Impairments	-7					-7
<b>Impairment, closing balance</b>	<b>-8</b>		<b>-3</b>	<b>0</b>	<b>0</b>	<b>-11</b>
<b>Carrying amount</b>	<b>6</b>	<b>806</b>	<b>814</b>	<b>3 355</b>	<b>563</b>	<b>5 544</b>

1) In the carrying amount for Other, Right-of-use assets are included with SEK 334m (178).

### G33 Other assets

	2024	2023	1/1/2023
Security settlement claims	2 273	2 742	3 770
Other assets	5 722	4 978	4 254
<b>Total financial assets</b>	<b>7 995</b>	<b>7 720</b>	<b>8 024</b>
Reinsurance contracts held	281	236	161
Property taken over to protect claims	34	29	29
Other non-financial assets	20	16	30
<b>Total non-financial assets</b>	<b>335</b>	<b>281</b>	<b>220</b>
<b>Total</b>	<b>8 330</b>	<b>8 001</b>	<b>8 244</b>

### G34 Prepaid expenses and accrued income

	2024	2023	1/1/2023
Prepaid expenses	1 741	1 716	1 425
Prepaid expenses IT	498	404	161
Unbilled receivables	564	459	443
<b>Total</b>	<b>2 802</b>	<b>2 579</b>	<b>2 028</b>

### G35 Amounts owed to credit institutions

	2024	2023	1/1/2023
Swedish central bank			58
Swedish banks	34 023	26 484	29 376
Other Swedish credit institutions	6 315	7 460	5 099
Foreign central banks	2 256	10 098	12 035
Foreign banks	16 720	20 055	25 481
Foreign credit institutions	875	701	119
Repurchased agreements, Swedish banks and credit institutions	318	69	0
Repurchase agreements, foreign banks and credit institutions	3 994	7 187	659
<b>Total</b>	<b>64 500</b>	<b>72 054</b>	<b>72 826</b>

### G36 Deposits and borrowings from the public

	2024	2023	1/1/2023
Private customers	746 177	701 863	703 935
Corporate customers	538 389	528 565	594 343
<b>Total deposits from customers</b>	<b>1 284 566</b>	<b>1 230 428</b>	<b>1 298 278</b>
Cash collaterals received	3 338	3 470	4 754
Swedish National Debt office	126	94	101
Repurchase agreements, Swedish National Debt Office	0	3	1
Repurchase agreements	578	268	2 815
<b>Total borrowing</b>	<b>4 043</b>	<b>3 835</b>	<b>7 670</b>
<b>Total</b>	<b>1 288 609</b>	<b>1 234 262</b>	<b>1 305 948</b>

### G37 Financial liabilities for which customers bear the investment risk

	2024	2023	1/1/2023
Investment contracts, unit-link	395 800	320 609	268 892

### G38 Debt securities in issue

	2024	2023	1/1/2023
Commercial papers	265 526	263 334	316 114
Covered bonds	353 430	345 615	343 284
Senior unsecured bonds	139 113	118 238	122 559
Structured retail bonds	129	1 361	2 249
<b>Total</b>	<b>758 199</b>	<b>728 548</b>	<b>784 206</b>

### G39 Short positions in securities

	2024	2023	1/1/2023
Shares	274	729	240
of which own issued shares	116	98	105
Interest-bearing securities	16 184	16 568	26 894
of which own issued bonds	64	306	3 728
<b>Total</b>	<b>16 458</b>	<b>17 297</b>	<b>27 134</b>



## G40 Pensions

Defined benefit pension plans are recognised in the balance sheet as a provision and in the income statement in their entirety as a pension cost in staff costs. In cases when the provision is negative a pension asset is reported. Remeasurements of defined benefit pension plans are recognised in other comprehensive income. The provision in the balance sheet is a net of the pension obligations and the fair value of the assets allocated to fund the obligations, so-called plan assets. The Group calculates provisions and costs for defined benefit pension obligations based on the obligations' significance and assumptions related to future development. The pension obligations as well as the cost of services rendered and interest expense for the pension obligations include payroll tax, which is calculated according to an actuarial method.

Nearly all employees hired in the Swedish part of the Group before 2013 are covered by the BTP2 defined benefit pension plan (a multi-employer occupational pension for Swedish banks). According to this plan, employees are guaranteed a lifetime pension corresponding to a specific percentage of their salary and mainly comprising retirement pension, disability pension and survivor's pension. Remuneration levels differ for salaries with different income base amounts. For salaries over 30 income base amounts, there is no pension according to BTP2. Consequently, the Group's provision and pension cost are affected by each employee's anticipated longevity, final salary and income base amounts.

The pension plan also contains a complementary retirement pension which has been defined contribution since 2001 rather than defined benefit. In 2012 BTP was renegotiated as entirely a defined contribution pension plan for all new employees as of 2013. The defined benefit pension plan therefore covers only those employed before 2013 and hence is being dissolved. The defined benefit portion of the BTP2 pension plan is funded by purchasing pension insurance from the insurance company SPK (SPK Pension tjänstepensionsförening). SPK administers pensions and manages pension assets for Swedbank and other employers. The Group has to determine its share of the plan assets held by SPK. The share amounted to 73 per cent. This is done using the metric SPK is likely to have used on the closing day to distribute assets if the plan were immediately dissolved or if a situation arose that required an additional payment from employers due to insufficient assets. The employers are responsible for ensuring that SPK has sufficient assets to meet the pension plan's obligations measured on the basis of SPK's legal obligations. There is no such deficit. SPK's asset management is mainly based on the regulations it faces. The Group's provision and other comprehensive income are therefore affected by SPK's return on assets.

During 2017 PayEx was acquired. Its Swedish part provides defined benefit pension according to the so-called ITP plan (Industry and Trade Supplementary Pension). The benefits mainly correspond to the benefits in BTP 2. The provision in the balance sheet was SEK 180 m (176) at the end of the year. The pension commitments are secured in own balance sheet in accordance with the Act on Safeguarding Pension Benefits.

For individuals who have been in executive positions, there are complementary individual defined benefit pension obligations. They are funded through provisions to pension funds which comply with the Act on Safeguarding Pension Benefits.

Amount reported in balance sheet for defined benefit pension plans	2024	2023	1/1/2023
Funded pension obligations and payroll tax	19 417	19 805	18 892
Unfunded pension obligations and payroll tax	180	176	168
Fair value of plan assets	-23 208	-21 905	-21 324
<b>Total</b>	<b>-3 611</b>	<b>-1 924</b>	<b>-2 263</b>
of which reported as pension assets	3 791	2 100	2 431
of which reported as pension provisions	180	176	168

Changes in defined benefit pension plans, including payroll tax	2024	2023
<b>Opening obligations</b>	<b>19 981</b>	<b>19 061</b>
Current service cost and payroll tax	365	404
Interest expense on pension obligations	717	787
Pension payments	-974	-934
Payroll tax payments	-121	-157
Remeasurement	-372	820
<b>Closing obligations</b>	<b>19 597</b>	<b>19 981</b>

	2024	2023	2024
Pension obligations, including payroll tax			Number
Active members	5 234	5 588	3 094
Deferred members	4 838	4 331	9 436
Pensioners	9 525	10 062	13 289
<b>Total</b>	<b>19 597</b>	<b>19 981</b>	<b>25 819</b>
Vested benefits	19 217	19 291	
Non-vested benefits	380	690	
<b>Total</b>	<b>19 597</b>	<b>19 981</b>	
of which attributable to future salary in-crases	346	963	

Changes in plan assets	2024	2023
<b>Opening fair value</b>	<b>21 905</b>	<b>21 324</b>
Interest income on plan assets	799	901
Contributions by the employer	488	633
Pension payments	-973	-933
Remeasurement	988	-19
<b>Closing fair value</b>	<b>23 208</b>	<b>21 905</b>

	2024	of which quoted market price in an active market	2023	of which quoted market price in an active market
<b>Fair value of plan assets</b>				
Bank balances	952		284	
Debt instruments, Swedish government and municipalities	272	272	364	364
Derivatives, currency-related	-136		281	
Investment funds, interest	7 529	7 529	7 608	7 608
Investment funds, shares	8 121	8 121	7 638	7 638
Investment funds, other	6 470	954	5 731	843
<b>Total</b>	<b>23 208</b>	<b>16 877</b>	<b>21 905</b>	<b>16 453</b>

Remaining maturity	Undiscounted cash flows											
	2024						2023					
	≤ 1 yr	> 1–5 yrs	> 5–10 yrs	> 10 yrs	No maturity/ discount- effect	Total	≤ 1 yr	> 1–5 yrs	> 5–10 yrs	> 10 yrs	No maturity/ discount- effect	Total
Pension obligations, including payroll tax	968	3 915	5 043	27 361	-17 690	19 597	1 005	3 854	4 979	27 572	-17 429	19 981
Plan assets	973	170	81		21 984	23 208	408	187	53		21 257	21 905
Expected contributions by the employer	198					198	283					283

Pension costs reported in income statement	2024	2023
Current service cost and payroll tax	365	404
Interest expense on pension obligations	717	787
Interest income on plan assets	-799	-901
<b>Pension cost defined benefit pension plans</b>	<b>283</b>	<b>290</b>
<b>Premiums paid for defined contribution pension plans and payroll tax</b>	<b>1 262</b>	<b>947</b>
<b>Total</b>	<b>1 545</b>	<b>1 237</b>

Remeasurements of defined benefit pension plans reported in other comprehensive income	2024	2023
Actuarial gains and losses based on experience	65	-759
Actuarial gains and losses arising from changes in demographic assumptions	0	0
Actuarial gains and losses arising from changes in financial assumptions	307	-61
Return on plan assets, excluding amounts included in interest income	988	-19
<b>Total</b>	<b>1 360</b>	<b>-839</b>

Actuarial assumptions, per cent	2024	2023
<b>Financial</b>		
Discount rate, 1 January	3.69	4.25
Discount rate, 31 December	3.86	3.69
Future annual salary increases, 1 January	2.35	2.69
Future annual salary increases, 31 December	2.13	2.35
Future annual pension indexations/inflation, 1 January	1.57	2.11
Future annual pension indexations/inflation, 31 December	1.72	1.57
Future annual changes in income base amount, 1 January	3.07	3.20
Future annual changes in income base amount, 31 December	3.39	3.07
<b>Demographic</b>		
Entitled employees who choose early retirement option	50.00	50.00
Future annual employee turnover	3.50	3.50
Expected remaining life for a 65 years old man	22	22
Expected remaining life for a 65 years old woman	24	24

Sensitivity analysis, pension obligations	2024	2023
<b>Financial</b>		
Change in discount rate - 25 bps	697	726
Change in salary assumption +25 bps	226	262
Change in pension indexation/inflation assumption +25 bps	699	725
Change in income base amount assumption -25 bps	100	116
<b>Demographic</b>		
All entitled employees choose early retirement option at maximum	453	398
Change in employee turnover assumption -25 bps	-3	7
Expected remaining life for a 65 years old man and woman +2 year	1 057	1 057

When the cost of defined benefit pension plans is calculated, financial and demographic assumptions have to be made for factors that affect the size of future pension payments. The discount rate is the interest rate used to discount the value of future payments. The interest rate is based on a market rate of interest for first-class corporate bonds traded on a functioning market with remaining maturities and currencies matching those of the pension obligations. The Group considers Swedish bonds using mortgages as collateral as such bonds, because of which the discount rate is based on their quoted prices. The Group's own issues are excluded. Quoted prices are adjusted for remaining maturities with the help of prices for interest rate swaps. The weighted average maturity of the defined benefit obligation is nearly 17 years (18). A reduction in the discount rate of 0.25 bp would increase the pension provision by approximately SEK 697 m (726) and the pension cost by SEK 47 m (45). Future annual salary increases reflect projected future salary increases as an aggregate effect of both contractual wage increases and wage drift. Because the defined benefit pension plan no longer covers new employees, only those employed before 2013, the salary increase assumption has been adapted to assume that the plan is closed. An age-based salary increase assumption is therefore used instead. This means that a unique salary increase assumption is set for each age group of employees. The inflation assumption is based on quoted prices for nominal and index-linked government bonds. For longer maturities that lack quoted prices, the inflation assumption is gradually adapted to the Riksbank's target of 2 percentage points. The final benefits under BTP are determined on the basis of the income base amount. Therefore, future changes in the income base amount have to be estimated. The assumption is based on historical outcomes. Annual pension indexation has to be determined as well, since indexation historically has always been necessary. The indexation is assumed to correspond to the inflation assumption. BTP2 gives employees born in 1966 or earlier the option to choose a slightly earlier retirement age than normal in exchange for a slightly lower benefit level. Since this option is totally voluntary on the part of those employees, an estimate is made of the future outcome. Early retirements jointly agreed to by the employer and employee are recognised as they arise rather than estimated among actuarial assumptions. The assumed remaining lifetime of beneficiaries is updated annually.

G41

## Insurance provisions

The Group reports risk insurances and property insurances according to the premium allocation approach where the insurance coverage period is maximum one year. The general model covers essentially traditional life insurance.

	2024			2023		
	Fulfilment cash flows	Contractual service margin	Total	Fulfilment cash flows	Contractual service margin	Total
General model without direct participation features	-2 230	2 330	100	-1 948	2 284	336
General model with direct participation features	24 965	1 530	26 495	22 889	1 525	24 414
Premium allocation approach	1 665		1 665	1 565		1 565
<b>Total</b>	<b>24 400</b>	<b>3 860</b>	<b>28 260</b>	<b>22 506</b>	<b>3 809</b>	<b>26 315</b>

	2024			2023		
	Fulfilment cash flows	Contractual service margin	Total	Fulfilment cash flows	Contractual service margin	Total
<b>Opening balance</b>	<b>22 506</b>	<b>3 809</b>	<b>26 315</b>	<b>21 100</b>	<b>3 775</b>	<b>24 875</b>
New contracts	-374	383	9	-394	401	7
Changes related to future service	73	-60	13	47	-34	12
Changes related to current services	-833	-392	-1 226	-714	-354	-1 068
Changes related to past services	-230		-230	-166		-166
Insurance finance income or expenses	2 541	26	2 567	2 043	10	2 053
Cash flows	569		569	583		583
Exchange rate differences	148	95	243	7	12	19
<b>Closing balance</b>	<b>24 400</b>	<b>3 860</b>	<b>28 260</b>	<b>22 506</b>	<b>3 809</b>	<b>26 315</b>

	Expected future income recognition of contractual service margin									
	2024					2023				
	<1 year	1-5 years	>5 years	Discount impact	Total	<1 year	1-5 years	>5 years	Discount impact	Total
General model without direct participation features	269	842	1 502	-282	2 330	228	706	1 585	-235	2 284
General model with direct participation features	112	413	1 500	-494	1 530	106	407	1 418	-406	1 525
<b>Total</b>	<b>380</b>	<b>1 254</b>	<b>3 002</b>	<b>-777</b>	<b>3 860</b>	<b>334</b>	<b>1 113</b>	<b>3 003</b>	<b>-640</b>	<b>3 809</b>

	2024				2023			
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total
	Excluding loss component	Loss Component			Excluding loss component	Loss Component		
<b>Opening balance</b>	24 790	26	1 500	26 315	23 616	10	1 249	24 875
Expected incurred claims and other insurance service expenses	-425			-425	-384			-384
Change in risk adjustment for non-financial risk for risk expired	-87			-87	-78			-78
Contractual service margin	-392			-392	-354			-354
Recovery of insurance acquisition cash flows	-30			-30	-28			-28
Services provided in the period, premium allocation approach	-3 980			-3 980	-3 482			-3 482
<b>Insurance revenue</b>	<b>-4 915</b>			<b>-4 915</b>	<b>-4 326</b>			<b>-4 326</b>
Incurred claims and handling expenses			2 732	2 732			2 452	2 452
Other insurance service expenses			932	932			781	781
Amortisation of insurance acquisition cash flows	30			30	28			28
Losses and reversal of losses on onerous contracts		16		16		17		17
Adjustments for incurred claims			-230	-230			-166	-166
<b>Insurance service expenses</b>	<b>30</b>	<b>16</b>	<b>3 435</b>	<b>3 481</b>	<b>28</b>	<b>17</b>	<b>3 068</b>	<b>3 112</b>
Investment components	-1 809		1 809		-1 681		1 681	
<b>Insurance service result</b>	<b>-6 694</b>	<b>16</b>	<b>5 244</b>	<b>-1 434</b>	<b>-5 980</b>	<b>17</b>	<b>4 749</b>	<b>-1 214</b>
Time value of money	-100		23	-77	-91		16	-75
Effects from locked in yield curve	14			14	-40			-40
Changes related to Underlying items	2 689			2 689	2 341			2 341
Other changes related to changes in financial risk	-45		-14	-60	-149		-25	-174
<b>Finance income or expense from insurance contracts</b>	<b>2 558</b>		<b>9</b>	<b>2 567</b>	<b>2 061</b>		<b>-9</b>	<b>2 053</b>
Premiums received	5 671			5 671	5 036			5 036
Payments	-67		-5 036	-5 103	-60		-4 392	-4 453
<b>Cash flows</b>	<b>5 605</b>		<b>-5 036</b>	<b>569</b>	<b>4 975</b>		<b>-4 392</b>	<b>583</b>
<b>Exchange rate differences</b>	<b>201</b>	<b>1</b>	<b>40</b>	<b>243</b>	<b>116</b>	<b>-1</b>	<b>-97</b>	<b>19</b>
<b>Closing balance</b>	<b>26 460</b>	<b>43</b>	<b>1 756</b>	<b>28 260</b>	<b>24 790</b>	<b>26</b>	<b>1 500</b>	<b>26 315</b>

	2024					2023				
	Insurance provisions			Financial assets	Income statement	Insurance provisions			Financial assets	Income statement
	Fulfilment cash flows	Contractual service margin	Total	Backing insurance contracts	Net insurance income	Fulfilment cash flows	Contractual service margin	Total	Backing insurance contracts	Net insurance income
<b>Sensitivity analysis</b>										
<b>Insurance risks</b>										
Change in lapses, +10%	157	-154	2		-2	145	-170	-25		25
Change in expenses, +10%	120	-107	13		-13	103	-97	6		-6
Change in mortality, +5%	1	-2	-1		1	42	-47	-5		5
<b>Financial risks</b>										
Change in equity prices, -10%	-1 187	-62	-1 249	-1 255	-6	-1 127	-68	-1 195	-1 201	-6
Change in market interest rates, +100 bps	-399	41	-357	-519	-162	-410	215	-195	-492	-297
of which term life insurance	184		184		-184	169	148	317	-317	
Change in market interest rates, -100 bps	470	-105	365	540	175	536	-359	177	515	338
of which term life insurance	-208		-208		208	-195	-180	-373	373	

## G42 Other liabilities and provisions

	2024	2023	1/1/2023
Security settlement liabilities	1 724	2 493	1 939
Lease liabilities	3 177	3 676	3 631
Other liabilities	23 175	23 817	20 632
Provisions for commitments and financial guarantees	1 007	1 097	714
<b>Total financial liabilities</b>	<b>29 083</b>	<b>31 084</b>	<b>26 916</b>
Other provisions	87	78	66
<b>Total</b>	<b>29 170</b>	<b>31 162</b>	<b>26 984</b>

Recognised lease liabilities reflects the present value of future cash flows in lease agreements where the Group acts as a lessee. Future cashflows of the lease liabilities are presented in a maturity analysis within note G3 section 3.2.6. Changes in the lease liabilities are presented in note G3 section 3.2.8. Information about the corresponding right-of-use assets are presented within note G32 Tangible Assets.

Future cash outflows related to potential extension and termination options in lease agreements, that are not reflected in the measurement of lease liabilities amounted to SEK 4 286 m (4 725). Future cash outflows for leases not yet commenced to which the Group is committed amounted to SEK 3 820m (3 443). Expenses related to short-term leases, leases of low-value assets and variable lease payments are presented within Other general administrative expenses in note G14.

## G43 Accrued expenses and prepaid income

	2024	2023	1/1/2023
Accrued expenses	3 375	3 409	2 988
Contract liabilities IT	1 418	1 209	1 063
Other contract liabilities	991	746	606
<b>Total</b>	<b>5 783</b>	<b>5 364</b>	<b>4 657</b>

## G44 Subordinated liabilities

	2024	2023	1/1/2023
Subordinated loans	19 030	18 356	21 925
Undated subordinated loans, Additional Tier 1 capital	17 580	14 485	9 406
<b>Total</b>	<b>36 609</b>	<b>32 841</b>	<b>31 331</b>

### Fixed-term subordinated loans

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest %
2018	2028	2028-03-28	JPY	5 000	343	0.90%
2022	2027	2027-06-16	JPY	7 000	482	1.45%
2022	2027	2027-08-23	EUR	750	8 555	3.63%
2022	2027	2027-11-15	GBP	400	5 553	7.27%
2023	2028	2028-05-25	JPY	10 000	687	2.00%
2023	2028	2028-06-09	SEK	1 500	1 576	5.79%
2023	2028	2028-06-09	SEK	1 250	1 251	6.78%
2023	2028	2028-06-09	NOK	600	582	7.37%
<b>Total</b>					<b>19 030</b>	

### Undated subordinated loans, approved by Swedish Financial Supervisory Authority as Additional Tier 1 capital

The liabilities will be converted to ordinary shares in Swedbank AB if the core tier one ratio of Swedbank AB falls below 5.125 per cent or if the core tier one ratio of the consolidated situation falls below 8.0 per cent.

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest %
2021	Perpetual	2029-03-17 <sup>1</sup>	USD	500	4 858	4.00%
2023	Perpetual	2028-03-17 <sup>2</sup>	USD	500	5 539	7.63%
2024	Perpetual	2030-03-17 <sup>3</sup>	USD	650	7 182	7.75%
<b>Total</b>					<b>17 580</b>	

1) The liability is converted at current share price but not lower than USD 12.92 converted to SEK.

2) The liability is converted at current share price but not lower than USD 13.09 converted to SEK.

3) The liability is converted at current share price but not lower than USD 13.36 converted to SEK.

## G45 Equity

The table below shows the Group's equity distributed according to the Annual Accounts Act for Credit Institutions and Securities Companies. The distribution, and the changes in equity for the year, according to IFRS Accounting Standards are presented in the Statement of changes in equity, Group.

	2024	2023	1/1/2023
<b>Restricted equity</b>			
Share capital, ordinary shares	24 904	24 904	24 904
Statutory reserve	10 805	10 315	10 505
Equity method reserve	6 613	5 989	5 270
Fund for internally developed software	4 950	4 881	4 399
Other reserve	25 589	21 597	21 201
<b>Total</b>	<b>72 860</b>	<b>67 686</b>	<b>66 279</b>
<b>Non-restricted equity</b>			
Currency translation from foreign operations	4 423	3 633	3 696
Cash flow hedge reserve	7	7	10
Foreign currency basis reserve	-50	-22	-8
Share premium reserve	13 206	13 206	13 206
Retained earnings	128 426	114 249	92 868
<b>Total</b>	<b>146 013</b>	<b>131 073</b>	<b>109 772</b>
Non-controlling interest	28	30	29
<b>Total equity</b>	<b>218 901</b>	<b>198 790</b>	<b>176 080</b>

### Ordinary shares

Number of shares	2024	2023	1/1/2023
Number of shares authorised, issued and fully paid	1 132 005 722	1 132 005 722	1 132 005 722
Own shares	-6 686 779	-7 209 322	-8 934 918
<b>Number of outstanding shares</b>	<b>1 125 318 943</b>	<b>1 124 796 400</b>	<b>1 123 070 804</b>
<b>Opening balance</b>	<b>1 124 796 400</b>	<b>1 123 070 804</b>	<b>1 121 434 793</b>
Share delivery due to Equity settled share based programmes	522 543	1 725 596	1 636 011
<b>Closing balance</b>	<b>1 125 318 943</b>	<b>1 124 796 400</b>	<b>1 123 070 804</b>

The quote value per share is SEK 22.

Ordinary shares each carry one vote and a share in profits. Treasury shares are not eligible for dividends. Each ordinary share is entitled to one vote and dividend. Own holders do not give the right to dividends. Total compensation paid and received for own shares amounted to -3 348 (-3 348).

## G46

## Valuation categories of financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. For information about determination of fair values of financial instruments, see note G47.

Financial assets	2024							
	Fair value through profit or loss					Hedging Instruments	Total carrying amount	Fair value
	Mandatorily			Total	Other			
	Note	Amortised cost	Trading					
Cash and balances with central banks		325 604					325 604	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc	G22	139 942	36 353	5 910	42 263		182 205	182 207
Loans to credit institutions	G23	23 520	10 547		10 547		34 068	34 068
Loans to the public <sup>1</sup>	G24	1 799 783	82 033	428	82 461		1 882 244	1 882 811
Value change of the hedged items in portfolio hedges of interest rate risk	G30	-2 723					-2 723	-2 723
Bonds and other interest-bearing securities	G25		33 713	24 077	57 790		57 790	57 790
Financial assets for which customers bear the investment risk	G26			394 883	394 883		394 883	394 883
Shares and participating interests	G27		17 946	27 493	45 438		45 438	45 438
Derivatives	G29		35 545		35 545	2 050	37 595	37 595
Other financial assets	G33, G34	8 559					8 559	8 559
<b>Total</b>		<b>2 294 685</b>	<b>216 136</b>	<b>452 792</b>	<b>668 928</b>	<b>2 050</b>	<b>2 965 663</b>	<b>2 966 232</b>
Financial liabilities	2024							
	Fair value through profit or loss					Hedging Instruments	Total carrying amount	Fair value
	Mandatorily			Fair value option	Total			
	Note	Amortised cost	Trading					
Amounts owed to credit institutions	G35	47 915	16 585		16 585		64 500	64 500
Deposits and borrowings from the public	G36	1 284 692	3 917		3 917		1 288 609	1 288 474
Value change of the hedged liabilities in portfolio hedges of interest rate risk	G30	549					549	549
Financial liabilities for which customers bear the investment risk	G37			395 800	395 800		395 800	395 800
Debt securities in issue <sup>2</sup>	G38	757 944	129	126	255		758 199	756 051
Short position securities	G39		16 458		16 458		16 458	16 458
Derivatives	G29		34 633		34 633	641	35 274	35 274
Senior non-preferred liabilities		121 204					121 204	120 624
Subordinated liabilities	G44	36 609					36 609	36 244
Other financial liabilities	G42, G43	32 431					32 431	32 431
<b>Total</b>		<b>2 281 344</b>	<b>71 721</b>	<b>395 926</b>	<b>467 648</b>	<b>641</b>	<b>2 749 633</b>	<b>2 746 405</b>

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debt securities in issue designated at fair value through profit or loss, fair value option, was SEK 115m.

2023

Financial assets	Note	Fair value through profit or loss						Total carrying amount	Fair value
		Mandatorily				Total	Hedging Instruments		
		Amortised cost	Trading	Other					
Cash and balances with central banks		252 994							
Treasury bills and other bills eligible for refinancing with central banks, etc	G22	159 974	12 464	6 182	18 645				
Loans to credit institutions	G23	24 959	42 575		42 575		67 534	67 534	
Loans to the public <sup>1</sup>	G24	1 811 981	51 151	244	51 395		1 863 375	1 863 244	
Value change of the hedged items in portfolio hedges of interest rate risk	G30	-8 489					-8 489	-8 489	
Bonds and other interest-bearing securities	G25		43 158	15 683	58 841		58 841	58 841	
Financial assets for which customers bear the investment risk	G26			319 795	319 795		319 795	319 795	
Shares and participating interests	G27		8 540	25 776	34 316		34 316	34 316	
Derivatives	G29		37 957		37 957	1 606	39 563	39 563	
Other financial assets	G33, G34	8 180					8 180	8 180	
<b>Total</b>		<b>2 249 598</b>	<b>195 845</b>	<b>367 679</b>	<b>563 523</b>	<b>1 606</b>	<b>2 814 728</b>	<b>2 814 600</b>	

Financial liabilities	Note	Fair value through profit or loss						Total carrying amount	Fair value
		Mandatorily				Total	Hedging Instruments		
		Amortised cost	Trading	Fair value option					
Amounts owed to credit institutions	G35	57 736	14 318		14 318				
Deposits and borrowings from the public	G36	1 230 521	3 741		3 741		1 234 262	1 234 336	
Value change of the hedged liabilities in portfolio hedges of interest rate risk	G30	209					209	209	
Financial liabilities for which customers bear the investment risk	G37			320 609	320 609		320 609	320 609	
Debt securities in issue <sup>2</sup>	G38	727 064	1 361	123	1 484		728 548	719 546	
Short position securities	G39		17 297		17 297		17 297	17 297	
Derivatives	G29		72 694		72 694	759	73 453	73 453	
Senior non-preferred liabilities		104 828					104 828	108 262	
Subordinated liabilities	G44	32 841					32 841	32 995	
Other financial liabilities	G42, G43	34 417					34 417	34 417	
<b>Total</b>		<b>2 187 617</b>	<b>109 411</b>	<b>320 732</b>	<b>430 142</b>	<b>759</b>	<b>2 618 518</b>	<b>2 613 178</b>	

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debt securities in issue designated at fair value through profit or loss, fair value option, was SEK 111m.



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## Fair value of financial instruments

### Determination of fair values of financial instruments

The Group uses various methods to determine the fair value of financial instruments depending on the degree of observable market data in the valuation and activity in the market. An active market is considered a regulated or reliable marketplace where quoted prices are easily accessible and which demonstrates regularity. Activity is continuously evaluated by analysing factors such as differences in bid and ask prices.

The methods are divided in three different levels:

- Level 1: Unadjusted quoted price on an active market
- Level 2: Adjusted quoted price or valuation model with valuation parameters derived from an active market
- Level 3: Valuation model where significant valuation parameters are unobservable and based on internal assumptions.

For financial assets and financial liabilities, mid prices are used as a basis of determining fair value. For any open net positions, a bid/ask adjustment is applied to ensure that long positions are recognised at bid price and short positions – at ask price. For floating rate lending and deposits, the carrying amount equals the fair value.

In cases that lack an active market, fair value is determined with the help of established valuation methods and models. In these cases assumptions that cannot be directly attributed to a market may be applied. These assumptions are based on experience and knowledge of the valuation of financial markets. The ambition, however, is to always maximise the use of data from an active market.

All valuation methods and models are validated continuously by the independent risk control unit. In cases where it is considered necessary, adjustments are made to reflect fair value, so-called, fair value adjustments. This is done to correctly reflect the parameters in the financial instruments and which should be considered in their valuations. For example, for OTC derivatives, the fair value adjustment is based on the current counterparty risk, CVA and DVA. CVA and DVA are calculated using simulated exposures; the method is calibrated with market implied parameters.

The Group has a continuous process that identifies financial instruments which indicate a high level of internal assumptions or low level of observable market data. In cases where internal assumptions have a significant impact on fair value, the financial instrument is reported in level 3. The process also includes an analysis and assessment based on the quality of valuation data and whether any types of financial instruments will be transferred between the various levels.

### Financial instruments recognised at fair value

The following tables presents the fair values of financial instruments recognised at fair value according to the valuation hierarchy levels.

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Treasury bills and other bills eligible for refinancing with central banks, etc	38 963	3 300		42 263	17 217	1 428		18 645
Loans to credit institutions		10 547		10 547		42 575		42 575
Loans to the public		82 432	29	82 461		51 358	37	51 395
Bonds and interest-bearing securities	48 470	9 321		57 790	47 783	11 057		58 841
Financial assets for which the customers bear the investment risk	394 883			394 883	319 795			319 795
Shares and participating interest	44 462	7	969	45 438	33 133	9	1 173	34 316
Derivatives	150	37 444		37 595	174	39 390		39 563
<b>Total</b>	<b>526 928</b>	<b>143 051</b>	<b>998</b>	<b>670 978</b>	<b>418 102</b>	<b>145 818</b>	<b>1 210</b>	<b>565 129</b>
<b>Liabilities</b>								
Amounts owed to credit institutions		16 585		16 585		14 318		14 318
Deposits and borrowings from the public		3 917		3 917		3 741		3 741
Debt securities in issue		255		255		1 484		1 484
Financial liabilities for which the customers bear the investment risk		395 800		395 800		320 609		320 609
Derivatives	169	35 105		35 274	189	73 264		73 453
Short positions securities	16 015	443		16 458	16 282	1 015		17 297
<b>Total</b>	<b>16 184</b>	<b>452 104</b>		<b>468 288</b>	<b>16 470</b>	<b>414 431</b>		<b>430 901</b>

Level 1 primarily contains equities, fund shares, bonds, treasury bills, commercial papers, debt securities in issue and standardised derivatives, where quoted prices on an active market are used in the valuation.

Level 2 primarily contains OTC derivatives, less liquid bonds, debt securities in issue, deposits, and investment contract liabilities in the insurance operations. Equity derivatives and all instruments with optionality are valued using option pricing models calibrated by market implied parameters. All other interest rate, foreign exchange or credit derivatives as well as interest-bearing instruments are valued by discounted cash flows using market implied curves. The fair value of investment contract liabilities in the insurance operations is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Level 3 primarily contains unlisted equity instruments, where the price is unobservable and the sensitivity in the value to changes in the unobservable parameter is linear in the model applied.

To estimate the unobservable price different methods are applied depending on the type of available data. The primary method is based on executed transactions or quoted share price of similar equities. Other inputs to these methods are primarily prices, proxy prices, market indicators and company information. When valuation models are used to determine the fair value of financial instruments in level 3, the transaction price paid or received is assessed as the best evidence of fair value at initial recognition. Due to the possibility that a difference could arise between the transaction price and the fair value calculated using the valuation model, so called day 1 profit or loss, the valuation model is calibrated against the transaction price. As of year-end there were no cumulative differences reported in the balance sheet.

Transfers between levels are reflected as per the fair value at closing day. During the years ended 2024 and 2023, there were no transfers of financial instruments between valuation levels 1 and 2.

### Changes in Level 3

	2024					2023				
	Assets			Liabilities		Assets			Liabilities	
	Shares and participating interests	Loans	Fund units of which customers bear the investment risk	Total investment risk	Liabilities for which the customers bear the investment risk	Shares and participating interests	Loans	Fund units of which customers bear the investment risk	Total investment risk	Liabilities for which the customers bear the investment risk
<b>Opening balance</b>	1 173	37	0	1 210	0	1 081	33	144	1 258	144
Purchases	57	10		67		31	19		50	
Sale of assets/ dividends received			-129	-129		-14		-152	-166	
Conversion Visa Inc. A-shares	-338			-338						
Conversion to shares						10	-10			
Repayments					-129					-152
Realised gains or losses, Net gains and losses on financial items	69		129	198	129	-6	1	8	3	8
Unrealised gains or losses, Net gains and losses on financial items	6	-18		-12		71	-5	0	66	
Changes in exchange rates	3			3		0	0	0	0	0
<b>Closing balance</b>	<b>969</b>	<b>29</b>	<b>0</b>	<b>998</b>	<b>0</b>	<b>1 173</b>	<b>37</b>	<b>0</b>	<b>1 210</b>	<b>0</b>

Level 3 comprises mainly strategic unlisted shares. These include holdings in VISA Inc. C shares that are subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid quotes are not available for these shares, therefore the fair value is established with significant elements of Swedbank's own internal assumptions. During the year a conversion of Visa Inc. C shares was made. The carrying amount for the holdings in Visa Inc. C amounted as per 31 December 2024 to SEK 344m (534).

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation.

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets where the customers bear the investment

risk and are normally measured at fair value according to level 1, because the units are traded in an active market.

The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During the first quarter 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds, and related liabilities to the insurance savers have been measured at fair value according to level 3. Fully closed funds have been measured at fair value according to level 3 and been measured at value SEK 0m. During the year, unit holdings of SEK 129m in the Russia fund were sold.

### Financial instruments at amortised costz

The following table presents the fair value for financial instruments at amortised cost by the valuation hierarchy levels.

	2024				2023			
	Carrying amount	Fair value		Total	Carrying amount	Fair value		Total
		Level 1	Level 2			Level 1	Level 2	
<b>Assets</b>								
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 942	30	139 914	139 945	159 974	30	159 947	159 977
Loans to credit institutions	23 520		23 520	23 520	24 959		24 959	24 959
Loans to the public incl. value change of the hedged assets in portfolio hedges of interest rate risk	1 797 060		1 797 627	1 797 627	1 803 492		1 803 360	1 803 360
<b>Total</b>	<b>1 960 523</b>	<b>30</b>	<b>1 961 062</b>	<b>1 961 092</b>	<b>1 988 425</b>	<b>30</b>	<b>1 988 266</b>	<b>1 988 296</b>
<b>Liabilities</b>								
Amounts owed to credit institutions	47 915		47 915	47 915	57 736		57 736	57 736
Deposits and borrowing from the public incl. value change of the hedged liabilities in portfolio hedges of interest rate risk	1 285 241		1 285 106	1 285 106	1 230 731		1 230 805	1 230 805
Debts securities in issue	759 944	200 668	555 128	755 795	727 064	203 794	514 268	718 062
Senior non-preferred liabilities	121 204		120 624	120 624	104 828		108 262	108 262
Subordinated liabilities	36 609		36 244	36 244	32 841		32 995	32 995
<b>Total</b>	<b>2 248 914</b>	<b>200 668</b>	<b>2 045 018</b>	<b>2 245 687</b>	<b>2 153 200</b>	<b>203 794</b>	<b>1 944 066</b>	<b>2 147 859</b>

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## Financial assets and liabilities which have been offset or are subject to netting or similar agreement

The tables below present recognised financial instruments that have been offset in the balance sheet under IAS 32 and those that are subject to legally enforceable master netting or similar agreements but do not qualify for offset. Such financial instruments relate to derivatives, repurchase and reverse repurchase agreements, securities borrowing and lending transactions. Collateral amounts represent financial instruments or cash collateral received or pledged for transactions that are subject to a legally enforceable master netting or similar agreements and which allow for the netting of obligations against the counterparty in the event of a default. Collateral amounts are limited to the amount of the related

instruments presented in the balance sheet; therefore any over-collateralisation is not included. Amounts that are not offset in the balance sheet are presented as a reduction to the financial assets or liabilities in order to derive net asset and net liability exposures. The amount offset for derivative assets includes offset cash collateral of SEK 6 372m (9 542) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 7 522m (13 281), derived from the balance sheet item Loans to credit institutions.

Assets	2024				2023			
	Derivatives	Reverse repurchase agreements	Securities borrowing	Total	Derivatives	Reverse repurchase agreements	Securities borrowing	Total
<b>Financial assets, which have been offset or are subject to netting agreements</b>								
Gross amount	739 172	145 618	6	884 796	903 320	133 309	62	1 036 690
Offset amount	-702 017	-67 196		-769 213	-864 523	-87 103		-951 626
<b>Net carrying amount on the balance sheet</b>	<b>37 154</b>	<b>78 422</b>	<b>6</b>	<b>115 582</b>	<b>38 796</b>	<b>46 206</b>	<b>62</b>	<b>85 064</b>
<b>Related amount not offset on the balance sheet</b>								
Financial instruments, netting agreements	16 207	808		17 015	21 690	239		21 929
Financial instruments, collateral	4 479	77 418	6	81 903	89	45 829	62	45 980
Cash, collateral	13 322	61		13 383	7 460			7 460
<b>Total amount not offset on the balance sheet</b>	<b>34 007</b>	<b>78 287</b>	<b>6</b>	<b>112 300</b>	<b>29 239</b>	<b>46 068</b>	<b>62</b>	<b>75 369</b>
<b>Net amount</b>	<b>3 147</b>	<b>135</b>		<b>3 282</b>	<b>9 558</b>	<b>138</b>		<b>9 695</b>
Financial assets, which have been offset or are subject to netting agreements	37 154	78 422	6	115 582	38 796	46 206	62	85 064
Financial assets, which have not been offset or are not subject to netting agreements	441			441	767			767
<b>Net carrying amount on the balance sheet</b>	<b>37 595</b>	<b>78 422</b>	<b>6</b>	<b>116 023</b>	<b>39 563</b>	<b>46 206</b>	<b>62</b>	<b>85 831</b>
Liabilities	2024				2023			
	Derivatives	Repurchase agreements	Securities lending	Total	Derivatives	Repurchase agreements	Securities lending	Total
<b>Financial liabilities, which have been offset or are subject to netting agreements</b>								
Gross amount	738 140	72 085	4	810 229	941 146	94 629	3	1 035 778
Offset amount	-703 167	-67 196		-770 363	-868 262	-87 103		-955 365
<b>Net carrying amount on the balance sheet</b>	<b>34 974</b>	<b>4 889</b>	<b>4</b>	<b>39 867</b>	<b>72 885</b>	<b>7 526</b>	<b>3</b>	<b>80 414</b>
<b>Related amount not offset on the balance sheet</b>								
Financial instruments, netting agreements	16 207	808		17 015	21 691	239		21 930
Financial instruments, collateral	3 442	3 964	4	7 410	12 099	7 192	3	19 294
Cash, collateral	11 201	68		11 269	38 044	11		38 055
<b>Total amount not offset on the balance sheet</b>	<b>30 850</b>	<b>4 840</b>	<b>4</b>	<b>35 694</b>	<b>71 834</b>	<b>7 442</b>	<b>3</b>	<b>79 279</b>
<b>Net amount</b>	<b>4 124</b>	<b>49</b>		<b>4 172</b>	<b>1 050</b>	<b>84</b>		<b>1 135</b>
Financial liabilities, which have been offset or are subject to netting agreements	34 974	4 889	4	39 867	72 885	7 526	3	80 414
Financial liabilities, which have not been offset or are not subject to netting agreements	300			300	568			568
<b>Net carrying amount on the balance sheet</b>	<b>35 274</b>	<b>4 889</b>	<b>4</b>	<b>40 167</b>	<b>73 453</b>	<b>7 526</b>	<b>3</b>	<b>80 982</b>

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## Specification of adjustments for non-cash items in operating activities

	2024	2023
Amortised origination fees	-464	-832
Unrealised changes in value/currency changes	-7 089	-4 965
Undistributed share of equity in associates	-773	-803
Depreciation and impairment of tangible assets including repossessed leased assets	1 313	1 285
Amortisation and impairment of goodwill and other intangible assets	1 647	722
Credit impairments	14	1 847
Prepaid expenses and accrued income	-219	-550
Accrued expenses and prepaid income	387	717
Share-based payment	410	284
Other	815	343
<b>Total</b>	<b>-3 959</b>	<b>-1 952</b>

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## Cash flow statement, events during the year

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into payments from operating activities, investing activities and financing activities.

### Operating activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items which are part of normal business activities, such as loans to and deposits and borrowings from the public and credit institutions, and which are not attributable to investing and financing activities.

Cash flow includes interest receipts of SEK 118 592m (107 454) and interest payments of SEK 69 575m (54 283). Capitalised interest is included.

### Investing activities

Investing activities consist of purchases and sales of businesses and other fixed assets such as owner-occupied properties and equipment, and strategic financial assets. Strategic financial assets refer to holdings of interest-bearing securities held to maturity and strategic shareholdings in companies other than subsidiaries, associates and joint ventures.

#### 2024

During the year Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also provided to the associated companies Getswish AB, Finansiell ID-teknik BID AB and joint venture Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereby, the ownership amounts to 20.83 per cent.

#### 2023

During the year cash contributions were paid to the joint ventures P27 Nordic Payments Platform AB, Invidem AB and Tibern AB of SEK 48m, 3m and 2m respectively.

### Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with central banks, when the central bank is domiciled in a country where Swedbank has a valid banking licence. Balances refer to funds that are available at any time. This means that all cash and cash equivalents are immediately available.

The Group's Liquidity reserve and the Group's risk management of liquidity risks are described in note G3 section 3.2.

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## Dividend paid and proposed

	2024		2023	
	SEK per share	Total	SEK per share	Total
<b>Ordinary shares</b>				
Dividend paid, April	15.15	17 048	9.75	10 964
Proposed dividend to Annual General Meeting	21.70	24 396	15.15	17 049

The Board of Directors recommends that shareholders receive a dividend of SEK 21.70 (15.15) per ordinary share in 2025 for the financial year 2024, corresponding to SEK 24 396m (17 049). For more information see parent company note P44.

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## Assets pledged, contingent liabilities and commitments

### Assets pledged

Assets pledged for own liabilities	2024	2023	1/1/2023
Government securities and bonds at the Swedish central bank	79 994	79 998	236
Government securities and bonds at foreign central banks	8 405	8 417	31 389
Government securities and bonds for liabilities to credit institutions, repurchase agreements	1 512	1 477	1 963
Government securities and bonds pledged for deposits from the public, repurchase agreements	21 109	20 626	27 405
Loans secured for covered bonds <sup>1</sup>	374 936	381 369	382 095
Assets recorded in register on behalf of insurance policy holders	411 120	335 375	290 678
Cash	13 711	41 245	21 807
<b>Total</b>	<b>910 787</b>	<b>868 507</b>	<b>755 573</b>

1) The cover pool is defined as the borrower's nominal debt including accrued interest and refers to the loans of the total available collateral that are used as the cover pool at each point in time.

The carrying amount of liabilities for which assets are pledged amounted to SEK 780 168 m (704 155) for the Group.

Other assets pledged	2024	2023	1/1/2023
Shares	4	3	217
Government securities and bonds pledged for other commitments	11 794	11 975	8 899
Cash	446	6 275	5 171
<b>Total</b>	<b>12 244</b>	<b>18 253</b>	<b>14 287</b>

Companies in the Group regularly pledge financial assets as collateral for their obligations to central banks, stock exchanges, central securities depositories, clearing organisations and other institutions with similar or closely related functions, as well as to insurance policyholders. The transactions can be made by one or more companies in the Group depending on the operations of each company. These financial assets are recognised as assets pledged.

Companies in the Group participate in arrangements that are not pledges but where financial assets are used for similar purposes. Such financial assets are also recognised as assets pledged. One example of assets pledged is when financial assets of a certain value are transferred to derivative counterparties to offset their credit risk vis-à-vis the Group. Another example involves transfers of financial assets that the Group is obligated to repurchase, so-called repos. A third example is that certain types of loans can be included in the cover pool for covered bonds and thereby give preferential rights to the assets to investors who hold such bonds. Because of the pledges and other arrangements mentioned above, the value of the financial assets in question in most cases cannot be utilised non-restricted as long as the pledge or arrangement remains in effect. The transactions are made on commercial terms.

### Contingent liabilities

Nominal amount	2024	2023	1/1/2023
Loan guarantees	4 206	1 238	2 868
Other guarantees	33 182	38 147	46 031
Accepted and endorsed notes	2 893	1 781	1 073
Letters of credit granted but not utilised	3 756	2 669	3 697
Other contingent liabilities	89	77	157
<b>Total</b>	<b>44 126</b>	<b>43 911</b>	<b>53 825</b>

### Commitments

Nominal amount	2024	2023	1/1/2023
Loans granted but not paid	210 575	192 919	204 812
Overdraft facilities granted but not utilised	55 435	56 503	64 172
<b>Total</b>	<b>266 011</b>	<b>249 422</b>	<b>268 984</b>
Credit impairment provisions for contingent liabilities and commitments	-1 007	-1 097	-644

## AML investigations

In February 2019, the Swedish FSA initiated an investigation regarding the Group's governance and control of measures against money laundering in its subsidiary banks in Estonia, Latvia and Lithuania. In connection with this, the FSAs in Sweden and Estonia decided to conduct parallel investigations, which formally started on 1 April 2019. In November 2019, the Estonian FSA handed over part of their investigation to the Estonian Prosecutor's Office to review whether money laundering or other criminal activity took place in Swedbank AS in Estonia.

The investigations by the Swedish and Estonian FSAs were concluded in March 2020. It was concluded that Swedbank had shortcomings in its anti-money laundering processes in the Baltic as well as the Swedish operations. Shortcomings were also identified in the disclosure of information to authorities. The Swedish FSA issued a warning and an administrative fine of SEK 4bn. The Estonian FSA issued a precept requiring Swedbank to take certain measures to strengthen AML processes and routines. In January 2021, the Estonian FSA assessed Swedbank's final report on the AML/CTF work, including the forward-looking action plan, and concluded that they were sufficient and had no further remarks.

In March 2022, Swedbank AS in Estonia was informed by the Estonian Prosecutor's Office that Swedbank AS is suspected of money laundering during the period 2014-2016. The Prosecutor's Office in Estonia closed the investigation in February 2024.

Authorities in the United States also initiated investigations into the Group's AML compliance and the Group's response thereto. The investigations also include related issues involving the Group's anti-money laundering controls and certain individuals and entities, who at some time may have been customers of the Group. Investigations are ongoing by the Department of Justice, the Securities and Exchange Commission, and the Department of Financial Services in New York. In June 2023, Swedbank Lithuania reached an agreement to remit SEK 37m related to violation of regulations of the Office of Foreign Assets Control.

The timing of the completion of the ongoing investigations is still unknown and the outcomes are still uncertain. At present, it is not possible to reliably estimate the amount of any potential settlement or fines, which could be material.

## Claim from the Swedish Pensions Agency

On December 20, 2024, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court with a claim on Swedbank amounting to SEK 2790m. The claim relates to the bank's role as custodian for the fund Optimus High Yield 2012-2015. Swedbank disputes the Swedish Pensions Agency's claim and has not made any provisions in response to the lawsuit.

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## Transferred financial assets

The Group transfers ownership of financial assets in connection with repurchase agreements and security lending. Although ownership has been transferred in these transactions, the asset remains on the balance sheet since the Group is still exposed to the asset's risk of fluctuating in value. This is because the agreement stipulates at the time of transfer that the asset will be restored. The sales proceeds received in connection with repos are recognised as liabilities. Related liabilities are reported in the note before any offsetting in the balance sheet. All assets and liabilities related to repurchase agreements are recognised at fair

value and included in the valuation category fair value through profit and loss. Liabilities related to securities lending refer to collateral received in the form of cash. These liabilities are reported in the valuation category fair value. In addition to what is indicated in the table for securities lending, collateral is received in the form of other securities to cover the difference between the fair value of the transferred assets and the recognised liability's fair value. As of year-end the Group had no transfers of financial assets that had been derecognised and where the Group has continuing involvement.

	Transferred assets			Associated liabilities		
	Carrying amount	Of which repurchase agreements	Of which securities lending	Carrying amount	Of which repurchase agreements	Of which securities lending
<b>2024</b>						
Shares	4		4	4		4
Debt securities	22 621	22 621		22 749	22 749	
<b>Total</b>	<b>22 625</b>	<b>22 621</b>	<b>4</b>	<b>22 753</b>	<b>22 749</b>	<b>4</b>
	Transferred assets			Associated liabilities		
	Carrying amount	Of which repurchase agreements	Of which securities lending	Carrying amount	Of which repurchase agreements	Of which securities lending
<b>2023</b>						
Shares	3		3	3		3
Debt securities	22 103	22 103		22 109	22 109	
<b>Total</b>	<b>22 106</b>	<b>22 103</b>	<b>3</b>	<b>22 112</b>	<b>22 109</b>	<b>3</b>

## G54 Business Combinations

	Carrying amount in the Group at acquisition date 23rd of July 2024
Intangible assests	49
Other assets	2
<b>Total assets</b>	<b>51</b>
Deferred tax liabilities	7
Other liabilities	2
<b>Total liabilities</b>	<b>9</b>
<b>Identifiable net asset</b>	<b>42</b>
<b>Acquisition cost, cash</b>	<b>49</b>
<b>Goodwill</b>	<b>7</b>

On July 23, 2024 the Group acquired all the shares in the Estonian company Paywerk AS for a SEK 49m cash payment. The business combination is mainly due to the Buy Now Pay Later (BNPL) and the merchant portal PayWerk offers.

As from the acquisition date the acquired company contributed SEK 1m to income and SEK –4m to profit after tax. If the company had been acquired at the beginning of the 2024 financial year, the company would have been contributed with about SEK 4m in income 2024 and contributed with about SEK –6m profit after tax. Förvärvsrelaterade utgifter som uppgick till 4 Mkr har redovisats som övriga kostnader i resultaträkningen 2023 och 2024.

## G55 Related parties and other significant relationships

Assets	Associates and joint ventures		Other related parties	
	2024	2023	2024	2023
Loans to credit institutions	15 693	16 839		
Loans to the public	14	19		
Derivatives	2	15		
Other assets	6	5		
<b>Total</b>	<b>15 715</b>	<b>16 879</b>		
<b>Liabilities</b>				
Amount owed to credit institutions	3 148	3 080		
Deposits and borrowing from the public	1	1	813	813
Debt securities in issue		50		
Derivatives	21	10		
Other liabilities	45	47		
<b>Total</b>	<b>3 216</b>	<b>3 188</b>	<b>813</b>	<b>813</b>
Derivatives, nominal amount	845	780		
<b>Income and expenses</b>				
Interest income	763	726		
Interest expenses	56	59		
Dividends received	186	306		
Commission income	665	578		
Commission expenses	680	581		
Net gains and losses on financial items	10	–3		
Other income	1 002	662		
Other general administrative expenses	129	0		

### Associates and Joint ventures

Investments in associates and joint ventures are specified in note G28. During the year the Group provided capital injections to associates and joint ventures of SEK 168m (5). Dividend received from associates and joint ventures amounted to SEK 186m (307). As of 31 December associates have issued guarantees and pledged assets of SEK 577m (541) on behalf of Swedbank.

The Group's purchases of services from, associates and joint ventures that are not credit institutions mainly consist of payment services and cash management.

The five partly owned banks that are associates sell products that are provided by the Group and receive commissions for servicing the products. The cooperation between the partly owned banks and Swedbank is governed by the agreement described in the section, Other significant relationships. The Group's holding in EnterCard is a joint venture. EnterCard issues debit and credit cards in Sweden and Norway to Swedbank's customers. Swedbank AB finances EnterCard's corresponding holding.

### Key persons

Disclosures regarding Board members and the Group Executive Committee can be found in note G13 Staff costs and other staff-related key ratios.

### Other related parties

Swedbank's pension funds and SPK (SPK Pension tjänstepensionsförening) secure employees' postemployment benefits. They rely on Swedbank for traditional banking services. During the year, Swedbank paid SEK 488m (626) in pension premiums to SPK.

### Other significant relationships

Swedbank has its historical roots in the savings banks' movement and operates according to the basic savings bank ideology; to empower the many people and businesses to create a better future. In view of this, Swedbank has a close and comprehensive cooperation with 57 of the total 58 Savings Banks in Sweden. An overarching cooperation agreement between Swedbank and the collaborating Savings Banks is the foundation of the unique partnership, and this agreement was extended during 2024. The Savings Banks have also entered into distribution agreements with some of Swedbank's subsidiaries. Through the cooperation, the Savings Banks are able to offer a broad selection of Swedbank's products and services to their customers, while having access to Swedbank's infrastructure and product range. The cooperation also exists in a number of administrative areas. Swedbank is the clearing bank for the Savings Banks and provides a wide range of IT services, which also offers the possibility to distribute development costs over a larger business volume. The cooperation is built upon a strong foundation of shared values and guarantees continuity.

For Swedbank's and the Savings Banks' customers, the cooperation agreement entails access to competitive products in combination with a strong local presence and knowledge

## G56 Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when all voting rights relate to administrative tasks and the relevant activities are directed by means of contractual arrangements. During the year Swedbank owned interests in structured entities that were not consolidated since Swedbank did not control the entities. Information on the Group's interests in unconsolidated structured entities is provided below.

### Sponsor definition

Swedbank is a sponsor of structured entities when the Group sets up and determines the design of a structured entity and when the structured entity's products are associated with Swedbank's brand.

### Investment funds

Swedbank is a sponsor of investment funds where the Group acts as fund manager. Swedbank's interests in such funds mainly refer to capital investments by the Group's insurance operations, starting capital and hedging of employees'

benefits received to manage the funds' investments. Asset management fees are based on the fair value of the funds' net assets. Consequently, these fees expose Swedbank to a variable return based on the funds' performance. Swedbank has sometimes provided unused loan commitments to these investment funds, which entails a financial support to the investment funds.

Swedbank's interests in unconsolidated structured entities are shown below. The interests do not include ordinary derivatives such as interest rate and currency swaps and transactions where Swedbank creates rather than receives variable returns from the structured entity. Total assets in Group sponsored investments funds amounts to SEK 1 942 655 m (1 605 164).

### Alternative Investment funds

Swedbank is a sponsor of alternative investment funds where the Group acts as fund manager. An alternative investment fund largely corresponds to a normal investment fund but does not have the same requirements regarding which assets the fund may invest in. An alternative investment fund can invest in illiquid assets.

	Shares and participating interests		Income from interests <sup>1</sup>	
	2024	2023	2024	2023
Group sponsored investment funds	18 685	18 039	15 438	11 616
Group alternative investment funds	19	15	10	8
<b>Total</b>	<b>18 704</b>	<b>18 054</b>	<b>15 448</b>	<b>11 624</b>

1) The result from interests in unconsolidated structured entities includes asset management fees, changes in fair value and interest income.

During the year Swedbank did not provide any non-contractual financial or other support to unconsolidated structured entities and as of the closing day had no intention to provide such support.

## G57 Sensitivity analysis

	Change	2024	2023
<b>Net interest income, 12 months<sup>1</sup></b>			
Increased interest rates	+ 1 % point	6 202	6 924
Decreased interest rates	- 1 % point	-2 745	-2 146
<b>Change in value<sup>2</sup></b>			
Market interest rate	+ 1 % point	-523	-483
	- 1 % point	529	509
Stock prices	+10%	7	24
	-10%	-1	13
Exchange rates	+5%	33	63
	-5%	-25	-19
<b>Other</b>			
Stock market performance <sup>3</sup>	+/- 10 %	+/-707	+/-616
Staff changes	+/- 100 persons	+/-87	+/-82
Payroll changes	+/- 1 % point	+/-135	+/-125
Credit impairment ratio	+/- 0.1 % point	+/-1 916	+/-1 931

- 1) The NII sensitivity calculation covers all interest bearing assets and liabilities, including derivatives, in the banking book. It is a static analysis with parallel shifts across the interest rate curve that takes place over-night, and illustrates the effect on NII for a 12 month period. Assets and liabilities with maturity or refixing during the 12 month period are assumed to be repriced to the existing contractual interest rate +/- 100 bps. The assets that are re-priced are assumed to have the same interest rate throughout the remaining part of the 12-month period. Contractual reference rate floors on floating asset contracts are taken into account in the sensitivity calculation. In the positive shift transaction accounts are assumed to have 0 per cent elasticity i.e. there is no adjustment made to the paid interest. All other deposits have a 100 per cent elasticity to changes in the market rate i.e. adjustments are made to the interest paid. In the negative shift scenario a floor of 0 per cent on contractual rates for deposits from private individuals is applied. All other balance sheet items allow for negative contractual rates.
- 2) The calculation refers to the immediate effect on profit of each scenario for the Group's interest rate positions at fair value and its equity and currency positions. Note that nonsymmetric effects can occur due to non-linear products.
- 3) Refers to the effect on net commission income from a change in value of Swedbank Robur's equity funds.

**G58****Events after 31 December 2024**

On 8 January 2025, it was announced that Jenny Garnej has been appointed the new Head of HR and Facility Management at Swedbank and thereby becomes a member of the Group Executive Committee. She will replace the current manager, Carina Strand, by the beginning of July 2025 at the latest.

On 22 January 2025, it was announced that Swedbank's Board of Directors has decided to change the dividend policy to shareholders from 50 per cent to 60-70 per cent of the annual profit.

On 4 February 2025, it was announced that Erik Odhnoff has been appointed as the Head of Group Credit at Swedbank and will thereby become part of the Group Executive Committee. He will take on his new position on 1 August 2025, replacing Lars-Erik Danielsson.

Swedbank repurchased 2 300 000 own ordinary shares during February 2025, to ensure the delivery of shares to participants in Swedbank's performance and share-based compensation programs.

On February 18, 2025, Swedbank sold all its shares in BGC Holding AB to P27 Nordic Payments Platform AB for SEK 151m. At the same time, Swedbank subscribed to new shares for SEK 27m in and provided a capital contribution of SEK 135m to P27 Nordic Payments Platform AB. Swedbank's ownership stake in P27 Nordic Platforms AB then amounted to 22.5 per cent.



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# Income statement, Parent company

SEKm	Note	2024	2023
Interest income on financial assets measured at amortised cost		72 681	74 239
Other interest income		8 700	6 827
Leasing income		6 051	5 793
Interest income		87 432	86 859
Interest expense		-63 572	-58 519
<b>Net interest income</b>	P5	23 861	<b>28 340</b>
Dividends received	P6	17 339	13 964
Commission income		9 926	9 108
Commission expense		-2 603	-2 280
<b>Net commission income</b>	P7	7 323	<b>6 827</b>
Net gains and losses on financial items	P8	2 745	2 739
Other income	P9	4 878	3 926
<b>Total income</b>		<b>56 145</b>	<b>55 796</b>
Staff costs	P10	12 493	11 705
Other general administrative expenses	P11	7 604	7 028
Depreciation/amortisation and impairment of tangible and intangible assets	P12	5 430	5 230
Administrative fine			850
<b>Total expenses</b>		<b>25 527</b>	<b>24 812</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>		<b>30 618</b>	<b>30 984</b>
Credit impairments, net	P13	-384	872
Impairment of financial assets	P14	4	239
Swedish bank tax and resolution fees	P15	1 344	1 354
<b>Operating profit</b>		<b>29 654</b>	<b>28 519</b>
Appropriations	P16	6 626	6 995
Tax expense	P17	4 363	4 004
<b>Profit for the year</b>		<b>18 665</b>	<b>17 520</b>

# Statement of comprehensive income, Parent company

SEKm	Note	2024	2023
Profit for the year reported via income statement		18 665	17 520
<b>Total comprehensive income for the year</b>		<b>18 665</b>	<b>17 520</b>

# Balance sheet, Parent company

SEKm	Note	2024	2023
<b>Assets</b>			
Cash and balances with central banks		141 168	116 547
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	178 799	172 853
Loans to credit institutions	P19	797 216	817 011
Loans to the public	P20	454 838	471 612
Bonds and other interest-bearing securities	P21	64 789	62 788
Shares and participating interests	P22	16 684	7 544
Investments in associates and joint ventures	P23	2 492	2 301
Investments in Group entities	P24	69 042	67 798
Derivatives	P25	42 639	49 650
Intangible assets	P27	252	251
Leasing equipment	P28	18 852	18 850
Tangible assets	P29	772	685
Current tax assets		2 382	1 931
Other assets	P30	17 547	13 383
Prepaid expenses and accrued income	P31	2 190	2 095
<b>Total assets</b>		<b>1 809 661</b>	<b>1 805 299</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	P32	135 106	152 479
Deposits and borrowings from the public	P33	880 069	864 906
Value change of the hedged liabilities in portfolio hedges of interest rate risk		220	209
Debt securities in issue	P34	399 842	378 554
Derivatives	P25	53 289	96 284
Current tax liabilities		1 760	1 941
Deferred tax liabilities	P17	785	703
Other liabilities	P35	37 314	38 079
Accrued expenses and prepaid income	P36	3 091	2 704
Provisions	P37	984	1 049
Senior non-preferred liabilities		121 204	104 828
Subordinated liabilities	P38	36 609	32 841
<b>Total liabilities</b>		<b>1 670 273</b>	<b>1 674 578</b>
Untaxed reserves	P39	18 988	12 362
<b>Equity</b>			
Share capital		24 904	24 904
Other funds		19 174	19 174
Retained earnings		76 322	74 281
<b>Total equity</b>		<b>120 400</b>	<b>118 359</b>
<b>Total liabilities and equity</b>		<b>1 809 661</b>	<b>1 805 299</b>

The balance sheet and income statement will be adopted at the Annual General Meeting on 26 March 2025.

# Statement of changes in equity, Parent company

SEKm	Restricted equity		Non-restricted equity		Total
	Share capital <sup>1</sup>	Statutory reserve	Share premium reserve	Retained earnings	
<b>Opening balance 1 January 2024</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>74 281</b>	<b>118 359</b>
Dividend				-17 048	-17 048
Share based payments to employees				410	410
Deferred tax related to share based payments to employees				9	9
Current tax related to share based payments to employees				6	6
Total comprehensive income for the year				18 665	18 665
of which through the Profit and loss account				18 665	18 665
<b>Closing balance 31 December 2024</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>76 322</b>	<b>120 400</b>
of which through compensation paid and received for own shares				-3 348	
<b>Opening balance 1 January 2023</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>67 424</b>	<b>111 502</b>
Dividend				-10 964	-10 964
Share based payments to employees				284	284
Deferred tax related to share based payments to employees				-1	-1
Current tax related to share based payments to employees				18	18
Total comprehensive income for the year				17 520	17 520
of which through the Profit and loss account				17 520	17 520
<b>Closing balance 31 December 2023</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>74 281</b>	<b>118 359</b>
of which through compensation paid and received for own shares				-3 348	

1) Ordinary shares. For number of shares and quote value see note G45.

# Statement of cash flow, Parent company

SEKm	Note	2024	2023
<b>Operating activities</b>			
Operating profit		29 654	28 519
Adjustments for non-cash items in operating activities	P43	-13 150	-6 423
Income taxes paid		-4 423	-3 840
<b>Cash flow before changes in operating assets and liabilities</b>		<b>12 081</b>	<b>18 256</b>
Increase (-) / decrease (+) in loans to credit institutions		19 846	13 754
Increase (-) / decrease (+) in loans to the public		16 861	-909
Increase (-) / decrease (+) in holdings of securities for trading		-17 335	-30 565
Increase (+) / decrease (-) in deposits and borrowings from the public		15 325	-79 632
Increase (+) / decrease (-) in amounts owed to credit institutions		-17 068	-10 565
Increase (-) / decrease (+) in other assets		34 787	-1 715
Increase (+) / decrease (-) in debt securities in issue		-18 626	-58 232
Increase (+) / decrease (-) in other liabilities		-16 749	12 072
<b>Cash flow from operating activities</b>		<b>29 122</b>	<b>-137 536</b>
<b>Investing activities</b>			
Acquisition of and contribution to Group entities and associates and joint ventures		-1 315	-5 303
Acquisition of other fixed assets and strategic financial assets		-8 705	-10 240
Disposals of other fixed assets and strategic financial assets		3 222	3 523
Dividends and Group contributions received		14 034	17 814
<b>Cash flow from investing activities</b>		<b>7 236</b>	<b>5 794</b>
<b>Financing activities</b>			
Issuance of senior non-preferred liabilities	P2.2	20 742	46 581
Redemption of senior non-preferred liabilities	P2.2	-15 020	-1 665
Issuance of subordinated liabilities	P2.2	6 811	9 339
Redemption of subordinated liabilities	P2.2	-7 222	-10 316
Dividends paid		-17 048	-10 964
<b>Cash flow from financing activities</b>		<b>-11 737</b>	<b>32 975</b>
<b>Cash flow for the year</b>		<b>24 621</b>	<b>-98 767</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>116 547</b>	<b>215 314</b>
Cash flow for the year		24 621	-98 767
<b>Cash and cash equivalents at end of the year</b>		<b>141 168</b>	<b>116 547</b>

## Comments on the cash flow statement

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into payments from operating activities, investing activities and financing activities.

## Operating activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items which are part of normal business activities such as loans to and deposits from the public and credit institutions, and which are not attributable to investing and financing activities. Cash flow includes interest receipts of SEK 87 386m (85 745) and interest payments of SEK 63 452m (54 903). Capitalised interest is included.

## Investing activities

Investing activities consist of purchases and sales of strategic financial assets or other fixed assets, contributions to and repayments from subsidiaries, associates or joint ventures.

## 2024

During the year, shares in the joint venture P27 Payments Platform AB were acquired for SEK 23m and all shares in the subsidiary Paywerk AS were acquired for SEK 49m. Contributions were paid in cash during the year to Swedbank PayEx Holding AB of SEK 980m, Getswish AS of SEK 90m, Finansiell ID Teknik BID AB of SEK 62m, Svenska E-fakturabolaget AB of SEK 16m and to Swedbank Pay AB of SEK 2m.

## 2023

During the year subsidiary Swedbank Support OÜ was acquired for SEK 44m. Contributions were provided to Swedbank Hypotek AB of SEK 5 000m, Swedbank PayEx Holding AB of SEK 200m, P27 Nordic Payment Platform AB of SEK 48m, Sparia Group Försäkring AB of SEK 6m, Invidem AB of SEK 3m and to Tibern AB of SEK 2m.

## Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with central banks, which correspond to the balance sheet item Cash and balances with central banks. Cash and cash equivalents in the statement of cash flow are defined according to IAS 7 and do not correspond to what the parent company considers liquidity.

What the parent company considers to be liquidity and Swedbank's risk management of liquidity risks are described in note G3 section 3.2.

# Notes

All amounts in the notes are in millions of Swedish kronor (SEKm) and represent carrying amounts unless indicated otherwise. Figures in parentheses refer to the previous year.

P1

## Accounting policies

### Basis of accounting

As a rule, the parent company follows IFRS Accounting Standards and the accounting principles applied in the consolidated financial statements, as reported in note G2. In addition, the parent company is required to consider and prepare its annual report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the regulations and general advice of the Swedish Financial Supervisory Authority FFFS 2008:25 and recommendation RFR 2 Reporting for Legal Entities issued by the Swedish Corporate Reporting Board. The parent company's annual report is therefore prepared in accordance with IFRS Accounting Standards to the extent in which it is compliant with the Annual Accounts Act for Credit Institutions and Securities Companies, RFR 2 and the Swedish Financial Supervisory Authority regulations. The most significant differences in principle between the parent company's accounting and the Group's accounting policies relate to the recognition of:

- the currency component in currency hedges of investments in foreign subsidiaries and associates and joint ventures.
- subsidiaries
- associates and joint ventures
- goodwill and internally generated intangible assets
- leasing agreements when the parent company act as a lessee
- finance leases when the parent company act as a lessor
- pensions
- untaxed reserves and Group contributions, and
- operating segments

The headings in the financial statements follow the Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations, thus they differ in certain cases from the headings in the Group's accounts.

### Changes in IFRS and Swedish regulations

New or amended IFRS Accounting Standards or interpretations or Swedish regulations issued and not yet adopted are not expected to have a significant impact on the parent company's financial position, results, cash flows or disclosures.

### Significant differences in the parent company's accounting policies compared with the Group's accounting policies

#### Hedging of net investments in foreign operations

The currency component of liabilities that constitute currency hedges of net investments in foreign subsidiaries and associates is valued at cost in the parent company.

#### Subsidiaries

Investments in subsidiaries are recognised according to the acquisition cost method. The investments' value is tested for impairment if there is any indication of diminished value. In cases where the value has decreased, it is written down to its value at Group level. All dividends received are recognised through profit or loss in Dividends received.

#### Associates and joint ventures

Investments in associates and joint ventures are recognised in the parent company at cost less any impairment. All dividends received are recognised in profit or loss in Dividends received.

### Intangible assets

The parent company amortises goodwill systematically based on estimated useful life. All expenditures, including development, which are attributable to internally generated intangible assets or configuration and customisation of bought services are expensed through profit or loss when the development work is performed.

### Leasing agreements

#### Lessee

The parent company has according to the option in RFR 2 chosen not to apply IFRS 16. The parent company acts as the lessee for operating leases, which are those leases where the lessor bears the economic risks and benefits. Lease payments where the parent company acts as lessee are expensed linearly over the lease term.

#### Lessor

The parent company recognises finance leases as operating leases. This means that the assets are recognised as equipment with depreciation within Depreciation/amortisation and impairment of tangible and intangible assets in the income statement. Rent income is recognised as leasing income within Net interest income in the income statement.

### Pensions

The parent company recognises pension costs for Swedish defined benefit pension plans according to the Act on Safeguarding Pension Benefits, which means that they are recognised as defined contribution plans. Premiums paid to defined contribution plans are expensed when an employee has rendered his/her services.

### Untaxed reserves and Group contributions

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognised separately in the parent company. The reserves are instead recognised gross in the balance sheet and income statement. Group contributions received are recognised through profit or loss in Dividends received.

### Operating segments

The parent company does not provide segment information, which is provided in the Group. A geographical distribution of revenue is reported, however.

## P2 Risks

Swedbank's risk management is described in note G3. Specific information on the parent company's risks is presented in the following tables.

### 2.1 Credit risk

	2024			2023				
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total		
<b>Loans to credit institutions</b>								
<b>Gross carrying amount before provisions</b>								
Opening balance	772 547	211	772 758	806 404	10	806 414		
Closing balance	782 531	114	782 645	772 547	211	772 758		
<b>Credit impairment provisions</b>								
<b>Opening balance</b>	111	11	122	50	0	51		
<b>Movements affecting credit impairments</b>								
New and derecognised financial assets, net	29	7	36	46	3	49		
Changes in PD	4	-4	-1	0	0	0		
Changes in other risk factors	-17	-15	-31	-13	6	-7		
Changes in macroeconomic scenarios	6	0	6	29	1	30		
Stage transfers	-2	2	0	-1	1	0		
from 1 to 2	-3	3	0	-1	1	0		
from 2 to 1	1	-1	0	0	0	0		
<b>Total movements affecting credit impairments</b>	20	-9	11	62	11	72		
<b>Movements recognised outside credit impairments</b>								
Change in exchange rates	0	0	1	0	0	-1		
<b>Closing balance</b>	132	2	134	111	11	122		
<b>Carrying amount</b>								
Opening balance	772 436	200	772 636	806 354	10	806 363		
Closing balance	782 399	112	782 511	772 436	200	772 636		
	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Loans to the public</b>								
<b>Gross carrying amount before provisions</b>								
Opening balance	347 133	73 842	3 546	424 521	389 539	46 763	3 337	439 638
Closing balance	316 739	54 069	5 009	375 817	347 133	73 842	3 546	424 521
<b>Credit impairment provisions</b>								
<b>Opening balance</b>	898	2 058	1 158	4 114	1 028	1 209	1 556	3 793
<b>Movements affecting credit impairments</b>								
New financial assets	600	834	22	1 456	546	150	11	707
Derecognised financial assets	-254	-705	-361	-1 319	-226	-402	-269	-897
Write-offs			-758	-758			-134	-134
Changes in PD	265	127		393	568	369		937
Changes in other risk factors	-241	-756	9	-988	-254	-447	28	-673
Changes in macroeconomic scenarios	-85	-166	-2	-252	177	225	-1	400
Post-model expert credit adjustments	-143	-184	-1	-328	-207	-180	1	-386
Individual assessments			706	706			-400	-400
Stage transfers	-347	105	386	144	-723	1 142	375	794
from 1 to 2	-464	896		432	-828	1 612		784
from 1 to 3	0		26	25	-2		26	24
from 2 to 1	117	-268		-152	105	-306		-201
from 2 to 3		-546	420	-126		-239	420	181
from 3 to 2		23	-47	-24		75	-64	11
from 3 to 1	1	0	-13	-12	1		-7	-6
Other			-71	-71			-92	-92
<b>Total movements affecting credit impairments</b>	-204	-744	-70	-1 019	-119	856	-481	256
<b>Movements recognised outside credit impairments</b>								
Interest			71	71			92	92
Change in exchange rates	8	11	28	47	-11	-7	-10	-28
<b>Closing balance</b>	702	1 324	1 187	3 213	898	2 058	1 158	4 114
<b>Carrying amount</b>								
Opening balance	346 235	71 784	2 388	420 407	388 511	45 554	1 781	435 845
Closing balance	316 037	52 745	3 822	372 604	346 235	71 784	2 388	420 407

Commitments and guarantees	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Nominal amount</b>								
Opening balance	288 772	34 744	758	324 274	363 549	22 574	97	386 220
Closing balance	290 250	40 629	773	331 652	288 772	34 744	758	324 274
<b>Credit impairment provisions</b>								
Opening balance	292	437	319	1 049	353	325	32	710
<b>Movements affecting credit impairments</b>								
New and derecognised financial assets, net	139	-68	-142	-71	62	-28	-7	28
Changes in PD	34	-8		26	131	80		211
Changes in other risk factors	-68	-99	79	-88	-43	10	-5	-38
Changes in macroeconomic scenarios	-8	-10	0	-18	49	35	0	84
Post-model expert credit adjustments	-40	3	0	-37	-158	-26	0	-184
Individual assessments			-185	-185			311	311
Stage transfers	-91	349	33	290	-97	46	-2	-54
from 1 to 2	-115	296		181	-138	294		156
from 1 to 3	0		11	11	-1		3	2
from 2 to 1	24	-60		-36	42	-111		-69
from 2 to 3		-11	34	22		-140	14	-126
from 3 to 2		125	-6	119		2	-14	-11
from 3 to 1	0		-6	-6	0		-5	-5
<b>Total movements affecting credit impairments</b>	<b>-35</b>	<b>166</b>	<b>-214</b>	<b>-84</b>	<b>-57</b>	<b>119</b>	<b>296</b>	<b>358</b>
<b>Movements recognised outside credit impairments</b>								
Change in exchange rates	3	5	11	19	-3	-7	-10	-19
<b>Closing balance</b>	<b>260</b>	<b>608</b>	<b>116</b>	<b>984</b>	<b>292</b>	<b>437</b>	<b>319</b>	<b>1 049</b>
<b>Gross carrying amount of forborne loans</b>								
	<b>2024</b>	<b>2023</b>						
Performing	1 749	3 615						
Non-performing	884	665						
<b>Total</b>	<b>2 633</b>	<b>4 280</b>						

### Concentration risk, customer exposure

At the end of 2024 the parent company had one exposure against one single counterparty that exceeded 10 per cent of the capital base.

### Received collateral that can be sold or pledged even if the counterparty fulfills its contractual obligations

Reversed repurchase transactions means that the parent company receives securities that can be sold or pledged. The fair value of these securities covers the carrying amount of the reversed repurchase transactions.

The parent company also receives collateral in the form of securities that can be sold or pledged for derivatives and other exposures. The fair value of such collateral as of year-end amounted to SEK 4 032m (992). None of this collateral has been sold or pledged.



## 2.2 Liquidity risk

In the summary of maturities, undiscounted contractual cash flows are distributed on the basis of remaining maturities until the agreed time of maturity. For lending to the public, amortising loans are distributed based on amortisation schedules. Liabilities, whose contracts contain a prepayment option, have been distributed based on the earliest date on which repayment can be demanded. The large part of deposits from the public is contractually payable on demand. Despite the contractual terms, the deposits are essentially a stable and a long-term source of funding. The difference between the nominal amount and carrying amount, the discount effect, is presented in the column No maturity date/ discount effect. This column also includes items without an agreed maturity date

and where the anticipated repayment date has not been determined. Loan commitments amounting to SEK 251 955m (235 739) may be drawn at any time by the customer. Issued guarantees and other contingent liabilities of SEK 79 698m (88 535) may lead to future cash outflows if certain events occur. The expected cash outflows, amounting to SEK 984m (1 049), are reported in the time buckets up to one year, within Other liabilities. In the maturity distribution below, cash flows for derivatives have been distributed between assets and liabilities based on whether the individual derivative has a positive or negative fair value, without taking into account whether the derivatives have been offset in the accounts. Amounts that have been offset in the accounts are reported in the column No maturity/ discount effect.

### 2.2.1 Summary of maturities

Remaining maturity 2024	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths.	>3 mths. –1 yr	>1–5 yrs	>5–10 yrs	> 10 yrs		
<b>Assets</b>								
Cash and balances with central banks	141 168							141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.		140 118	1 549	28 652	185	8 839	–544	178 799
Loans to credit institutions	1 644	17 632	685 498	87 169	4 975	298		797 216
Loans to the public		91 369	98 418	243 351	16 139	5 561		454 838
Bonds and other interest-bearing securities		2 984	3 947	54 713	3 662	42	–559	64 789
Shares and participating interests							88 218	88 218
Derivatives		83 655	135 810	421 990	137 575	28 165	–764 556	42 639
Intangible assets							252	252
Tangible assets							19 624	19 624
Other assets		7 452	2 382				12 284	22 118
<b>Total</b>	<b>142 812</b>	<b>343 210</b>	<b>927 604</b>	<b>835 875</b>	<b>162 536</b>	<b>42 905</b>	<b>–645 281</b>	<b>1 809 661</b>
<b>Liabilities</b>								
Amounts owed to credit institutions	65 008	47 644	22 454					135 106
Deposits and borrowings from the public	795 515	67 320	16 308	926				880 069
Value change of the hedged liabilities in portfolio hed-ges of interest rate risk							220	220
Debt securities in issue		107 580	198 927	89 861	8 165		–4 691	399 842
Derivatives		77 230	137 570	436 552	137 507	30 333	–765 903	53 289
Other liabilities		40 327	1 837	1 769			18 988	62 921
Senior non-preferred liabilities			8 615	102 255	12 142		–1 808	121 204
Subordinated liabilities				30 026	7 148		–565	36 609
Equity							120 400	120 400
<b>Total</b>	<b>860 523</b>	<b>340 101</b>	<b>385 711</b>	<b>661 389</b>	<b>164 962</b>	<b>30 333</b>	<b>–633 358</b>	<b>1 809 661</b>
<b>Remaining maturity 2023</b>								
<b>Assets</b>								
Cash and balances with central banks	116 547							116 547
Treasury bills and other bills eligible for refinancing with central banks, etc.		160 003	879	3 678	8 033	556	–296	172 853
Loans to credit institutions	2 289	49 182	690 070	72 254	2 485	731		817 011
Loans to the public		99 078	117 155	229 983	18 961	6 435		471 612
Bonds and other interest-bearing securities		2 638	8 823	47 989	9 420	4	–6 086	62 788
Shares and participating interests							77 642	77 642
Derivatives		99 865	206 546	447 365	181 259	33 536	–918 921	49 650
Intangible assets							251	251
Tangible assets							19 535	19 535
Other assets		6 508	1 931				8 971	17 410
<b>Total</b>	<b>118 836</b>	<b>417 274</b>	<b>1 025 404</b>	<b>801 269</b>	<b>220 158</b>	<b>41 262</b>	<b>–818 904</b>	<b>1 805 299</b>
<b>Liabilities</b>								
Amounts owed to credit institutions	57 109	43 149	52 221					152 479
Deposits and borrowings from the public	773 750	48 662	40 301	2 193				864 906
Value change of the hedged liabilities in portfolio hed-ges of interest rate risk							209	209
Debt securities in issue		100 760	180 892	98 170	4 980		–6 248	378 554
Derivatives		127 051	216 858	459 550	184 273	35 041	–926 489	96 284
Other liabilities		40 420	2 034	1 752			12 632	56 838
Senior non-preferred liabilities			11 036	87 614	9 666		–3 488	104 828
Subordinated liabilities			5 014	23 360	5 016		–549	32 841
Equity							118 359	118 359
<b>Total</b>	<b>830 859</b>	<b>360 042</b>	<b>508 356</b>	<b>672 639</b>	<b>203 935</b>	<b>35 041</b>	<b>–805 574</b>	<b>1 805 299</b>

## 2.2.2 Interest-bearing securities

	Debt securities in issue						Total
	Commercial papers	Senior unsecured bonds	Structured retail bonds	Total debt securities in issue	Senior non-preferred liabilities	Subordinated liabilities	
<b>Turnover during the year, 2024</b>							
Opening balance	263 334	113 861	1 359	378 554	104 829	32 841	516 224
Issued	595 405	28 309		623 713	20 742	6 811	651 266
Repurchased			-1 055	-1 055			-1 055
Repaid	-622 272	-19 012		-641 284	-15 020	-7 222	-663 526
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	29 060	11 031	-177	39 914	10 654	4 179	54 747
<b>Closing balance</b>	<b>265 527</b>	<b>134 189</b>	<b>127</b>	<b>399 842</b>	<b>121 205</b>	<b>36 609</b>	<b>557 656</b>
<b>Turnover during the year, 2023</b>							
Opening balance	316 114	117 421	2 247	435 782	57 439	31 331	524 552
Issued	718 960	30 047		749 007	46 581	9 339	804 927
Repurchased			-994	-994			-994
Repaid	-767 657	-38 588		-806 245	-1 665	-10 316	-818 226
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-4 083	4 981	106	1 004	2 474	2 487	5 965
<b>Closing balance</b>	<b>263 334</b>	<b>113 861</b>	<b>1 359</b>	<b>378 554</b>	<b>104 829</b>	<b>32 841</b>	<b>516 224</b>

## 2.3 Market risk

### 2.3.1 Interest rate risk

#### Change in value if the market interest rate rises by one percentage point

The table below shows the impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point.

2024	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	-1 378	233	106	388	-180	173	705	1 212	494	1 753
Foreign currency	-135	-33	151	-73	-365	794	-980	406	-59	-294
<b>Total</b>	<b>-1 513</b>	<b>199</b>	<b>257</b>	<b>315</b>	<b>-545</b>	<b>967</b>	<b>-275</b>	<b>1 618</b>	<b>435</b>	<b>1 459</b>
<b>2023</b>										
SEK	-566	-258	101	54	148	33	302	44	127	-15
Foreign currency	30	185	-116	633	-179	-1 428	950	-378	-18	-321
<b>Total</b>	<b>-536</b>	<b>-73</b>	<b>-15</b>	<b>687</b>	<b>-31</b>	<b>-1 395</b>	<b>1 252</b>	<b>-334</b>	<b>109</b>	<b>-336</b>

The table below shows the impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

2024	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	372	237	-300	335	-591	-8	557	-527	54	129
Foreign currency	-371	-157	-60	-70	-316	841	-885	451	-58	-625
<b>Total</b>	<b>1</b>	<b>80</b>	<b>-360</b>	<b>265</b>	<b>-908</b>	<b>833</b>	<b>-328</b>	<b>-76</b>	<b>-3</b>	<b>-496</b>
<b>2023</b>										
SEK	77	372	-143	-171	361	-124	411	-833	440	389
Foreign currency	-300	-100	-468	640	-90	-1 278	1 082	-294	-17	-825
<b>Total</b>	<b>-223</b>	<b>272</b>	<b>-611</b>	<b>469</b>	<b>271</b>	<b>-1 402</b>	<b>1 493</b>	<b>-1 127</b>	<b>423</b>	<b>-436</b>

### 2.3.2 Currency risk

Currency distribution 2024	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
<b>Assets</b>									
Cash and balances with central banks	50 679	37 002			1 643	21	89 345	51 823	141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.								178 799	178 799
Loans to credit institutions	43 933	2 609	313	4 895	2 323	1 010	55 083	742 133	797 216
Loans to the public	50 683	13 581	1 905	4 430	30 741	1 183	102 523	352 316	454 838
Bonds and other interest-bearing securities	2 253	2 246			4 351		8 850	55 939	64 789
Derivatives and other assets not distributed								172 851	172 851
<b>Total</b>	<b>147 548</b>	<b>55 438</b>	<b>2 217</b>	<b>9 325</b>	<b>39 058</b>	<b>2 214</b>	<b>255 800</b>	<b>1 553 861</b>	<b>1 809 661</b>
<b>Liabilities</b>									
Amounts owed to credit institutions	60 191	7 766	806	53	2 092	1 831	72 739	62 367	135 106
Deposits and borrowings from the public	38 251	16 927	726	610	2 851	2 801	62 166	817 903	880 069
Debt securities in issue	97 426	279 436	10 695		3 864	3 765	395 186	4 656	399 842
Senior non-preferred liabilities	60 324	30 439	10 171		8 718	6 589	116 241	4 963	121 204
Subordinated liabilities	8 557	17 579	5 553		582	1 511	33 782	2 827	36 609
Derivatives and other liabilities not distributed								116 431	116 431
Equity								120 400	120 400
<b>Total</b>	<b>264 749</b>	<b>352 147</b>	<b>27 951</b>	<b>663</b>	<b>18 107</b>	<b>16 497</b>	<b>680 114</b>	<b>1 129 546</b>	<b>1 809 661</b>
Derivatives, other assets and other liabilities	128 893	296 531	25 683	-8 663	-20 743	14 227	435 928		
<b>Net position in currency</b>	<b>11 692</b>	<b>-178</b>	<b>-50</b>	<b>-1</b>	<b>208</b>	<b>-55</b>	<b>11 615</b>		

Currency distribution 2023	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
<b>Assets</b>									
Cash and balances with central banks	54 777	37 900			1 912	28	94 617	21 930	116 547
Treasury bills and other bills eligible for refinancing with central banks, etc.					2		2	172 851	172 853
Loans to credit institutions	56 293	4 584	301	4 799	2 591	1 286	69 854	747 157	817 011
Loans to the public	53 204	13 311	1 835	4 843	38 750	3 407	115 350	356 262	471 612
Bonds and other interest-bearing securities	2 951	2 252			5 068		10 271	52 517	62 788
Derivatives and other assets not distributed								164 489	164 489
<b>Total</b>	<b>167 225</b>	<b>58 047</b>	<b>2 136</b>	<b>9 642</b>	<b>48 323</b>	<b>4 721</b>	<b>290 094</b>	<b>1 515 206</b>	<b>1 805 299</b>
<b>Liabilities</b>									
Amounts owed to credit institutions	70 355	18 945	66	1 225	1 420	1 321	93 332	59 147	152 479
Deposits and borrowings from the public	21 725	20 259	1 182	747	1 518	2 530	47 961	816 945	864 906
Debt securities in issue	81 329	278 613	1 734		3 994	6 280	371 950	6 604	378 554
Senior non-preferred liabilities	56 433	20 338	9 507		11 139	4 192	101 609	3 219	104 828
Subordinated liabilities	8 138	14 487	5 245		595	1 551	30 016	2 825	32 841
Derivatives and other liabilities not distributed								153 331	153 331
Equity								118 359	118 359
<b>Total</b>	<b>237 980</b>	<b>352 642</b>	<b>17 734</b>	<b>1 972</b>	<b>18 666</b>	<b>15 874</b>	<b>644 868</b>	<b>1 160 430</b>	<b>1 805 299</b>
Derivatives, other assets and other liabilities	80 969	294 521	15 589	-7 670	-29 483	11 124	365 050		
<b>Net position in currency</b>	<b>10 214</b>	<b>-74</b>	<b>-9</b>		<b>174</b>	<b>-29</b>	<b>10 276</b>		

P3

## Capital adequacy analysis

	2024	2023
<b>Available own funds</b>		
Common Equity Tier 1 (CET1) capital	109 312	109 148
Tier 1 capital	126 502	123 336
Total capital	146 716	142 832
<b>Risk-weighted exposure amounts</b>		
Total risk exposure amount	447 318	427 077
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>		
Common Equity Tier 1 ratio	24.4	25.6
Tier 1 ratio	28.3	28.9
Total capital ratio	32.8	33.4
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>		
Additional own funds requirements to address risks other than the risk of excessive leverage	1.5	1.2
of which: to be made up of CET1 capital	0.9	0.8
of which: to be made up of Tier 1 capital	1.1	0.9
Total SREP own funds requirements	9.5	9.2
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>		
Capital conservation buffer	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State		
Institution specific countercyclical capital buffer	1.7	1.7
Systemic risk buffer		
Global Systemically Important Institution buffer		
Other Systemically Important Institution buffer		
Combined buffer requirement	4.2	4.2
Overall capital requirements	13.7	13.4
CET1 available after meeting the total SREP own funds requirements	19.1	20.3
<b>Leverage ratio</b>		
Total exposure measure	1 342 959	1 308 778
Leverage ratio, %	9.4	9.4
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>		
Additional own funds requirements to address the risk of excessive leverage		
of which: to be made up of CET1 capital		
Total SREP leverage ratio requirements	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>		
Leverage ratio buffer requirement		
Overall leverage ratio requirement	3.0	3.0

<b>Liquidity Coverage Ratio<sup>1</sup></b>	2024	2023
Total high-quality liquid assets, average weighted value	547 516	588 366
Cash outflows, total weighted value	472 061	530 163
Cash inflows, total weighted value	49 325	51 162
Total net cash outflows, adjusted value	422 736	479 001
Liquidity coverage ratio, %	130,1	123,5

1) The liquidity coverage ratio (LCR) has been re-calculated and figures for 2023 have been adjusted.

<b>Net Stable Funding Ratio</b>	2024	2023
Total available stable funding	1 063 545	1 033 099
Total required stable funding	614 294	596 745
Net stable funding ratio, %	173,1	173,1

<b>Common Equity Tier 1 capital</b>	2024	2023
Shareholders' equity according to the balance sheet	120 400	118 359
Anticipated dividend	-24 396	-17 049
Share of capital of accrual reserve	15 077	9 815
Value changes in own financial liabilities	-332	-425
Additional value adjustments	-387	-508
Goodwill	-709	-709
Intangible assets	-252	-251
Shares deducted from CET1 capital	-49	-46
Insufficient coverage for non-performing exposures	-39	-37
<b>Total</b>	<b>109 312</b>	<b>109 148</b>

<b>Risk exposure amount</b>	2024	2023
Credit risks, standardised approach	133 188	125 798
Credit risks, IRB	206 977	196 446
Default fund contribution	266	335
Amount settlement risks	0	0
Market risks	13 382	16 690
Credit value adjustment	1 033	2 940
Operational risks	57 758	50 860
Additional risk exposure amount, Article 3 CRR	200	500
Additional risk exposure amount, Article 458 CRR	34 514	33 508
<b>Total</b>	<b>447 318</b>	<b>427 077</b>

	SEKm		%	
<b>Capital requirements<sup>1</sup></b>	2024	2023	2024	2023
Capital requirement Pillar 1	54 648	51 942	12.2	12.2
of which Buffer requirements <sup>2</sup>	18 862	17 775	4.2	4.2
Total capital requirement Pillar 2 <sup>3</sup>	6 531	5 253	1.5	1.2
<b>Total capital requirement including Pillar 2 guidance</b>	<b>61 179</b>	<b>57 195</b>	<b>13.7</b>	<b>13.4</b>
Own funds	146 716	142 832		

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements includes capital conservation buffer and countercyclical capital buffer.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2024.

	SEKm		%	
<b>Leverage ratio requirements<sup>1</sup></b>	2024	2023	2024	2023
Leverage ratio requirement Pillar 1	40 289	39 263	3.0	3.0
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>40 289</b>	<b>39 263</b>	<b>3.0</b>	<b>3.0</b>
Tier 1 capital	126 502	123 336		

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## P4

## Geographical distribution of revenue

2024	Sweden	Norway	Finland	USA	Other	Total
Interest income	65 805	3 407	5 159	6 907	104	81 382
Leasing income	6 051					6 051
Dividends received	17 338	1				17 339
Commission income	9 567	191	113	49	6	9 926
Net gains and losses on financial items	2 791	-67	7	-3	17	2 745
Other income	3 759	10	-5		1 114	4 878
<b>Total</b>	<b>105 311</b>	<b>3 542</b>	<b>5 274</b>	<b>6 953</b>	<b>1 241</b>	<b>122 321</b>

2023	Sweden	Norway	Finland	USA	Other	Total
Interest income	66 028	3 335	6 133	5 469	101	81 066
Leasing income	5 793					5 793
Dividends received	13 964					13 964
Commission income	8 701	218	133	49	7	9 108
Net gains and losses on financial items	3 699	-994		2	32	2 739
Other income	3 017	8	9		892	3 926
<b>Total</b>	<b>101 202</b>	<b>2 567</b>	<b>6 275</b>	<b>5 520</b>	<b>1 032</b>	<b>116 596</b>

The geographical distribution has been allocated to the country where the business was carried out. The column Other includes operations in Estonia, Latvia, Lithuania, Luxembourg, China and Denmark.

## P5

## Net interest income

	2024	2023
Interest income	81 382	81 066
Leasing income from finance leases	6 051	5 793
Interest expense	63 572	58 519
<b>Net interest income before depreciation for financial leases</b>	<b>23 861</b>	<b>28 340</b>
Depreciation according to plan for finance leases	4 991	4 812
<b>Net interest income after depreciation for financial leases</b>	<b>18 870</b>	<b>23 528</b>

	2024			2023		
	Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
<b>Assets</b>						
Cash and balances with central banks	10 416		10 416	11 386		11 386
Treasury bills and other bills eligible for refinancing with central banks, etc.	7 285	507	7 792	8 259	400	8 659
Loans to credit institutions	30 726	1 354	32 080	29 660	1 688	31 348
Loans to the public	24 260	5 478	29 738	24 869	3 688	28 557
Bonds and other interest-bearing securities		2 361	2 361		1 813	1 813
<b>Total interest-bearing instruments</b>	<b>72 687</b>	<b>9 700</b>	<b>82 387</b>	<b>74 174</b>	<b>7 589</b>	<b>81 763</b>
Derivatives <sup>1</sup>		-1 000	-1 000		-762	-762
Other assets	6 045		6 045	5 858		5 858
<b>Interest income</b>	<b>78 732</b>	<b>8 700</b>	<b>87 432</b>	<b>80 032</b>	<b>6 827</b>	<b>86 859</b>
<b>Liabilities</b>						
Amounts owed to credit institutions	8 081	1 020	9 101	8 206	1 534	9 740
Deposits and borrowings from the public	23 651	2 157	25 808	21 996	2 029	24 025
of which deposit guarantee fees	238		238	254		254
Debt securities in issue	21 902	3	21 905	21 841	6	21 847
Senior non-preferred liabilities	4 090		4 090	2 472		2 472
Subordinated liabilities	2 278		2 278	1 807		1 807
<b>Total interest-bearing instruments</b>	<b>60 002</b>	<b>3 180</b>	<b>63 182</b>	<b>56 322</b>	<b>3 569</b>	<b>59 891</b>
Derivatives <sup>1</sup>		382	382		-1 379	-1 379
Other liabilities	8		8	7		7
<b>Interest expense</b>	<b>60 010</b>	<b>3 562</b>	<b>63 572</b>	<b>56 329</b>	<b>2 190</b>	<b>58 519</b>
<b>Net interest income</b>	<b>18 722</b>	<b>5 139</b>	<b>23 861</b>	<b>23 703</b>	<b>4 637</b>	<b>28 340</b>
Interest income on stage 3 loans			139			121
Negative yield on financial assets						2
Negative yield on financial liabilities						11

1) The derivatives line includes net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

	Average annual interest rate, %		Average balance	
	2024	2023	2024	2023
<b>Assets</b>				
Cash and balances with central banks	5.36	4.26	194 294	267 153
Treasury bills and other bills eligible for refinancing with central banks, etc.	3.28	3.41	237 400	253 649
Loans to credit institutions	3.91	3.83	820 732	818 484
Loans to the public	6.17	6.02	481 825	474 453
Bonds and other interest-bearing securities	4.10	4.06	57 535	44 617
<b>Total interest-bearing instruments</b>	<b>4.60</b>	<b>4.40</b>	<b>1 791 786</b>	<b>1 858 356</b>
Derivatives			42 591	61 976
Other assets			129 761	123 053
<b>Total</b>	<b>4.45</b>	<b>4.25</b>	<b>1 964 138</b>	<b>2 043 385</b>
<b>Liabilities</b>				
Amounts owed to credit institutions	4.42	4.34	205 860	224 228
Deposits and borrowings from the public	2.80	2.48	921 719	968 708
Debt securities in issue	4.78	4.51	458 378	484 808
Senior non-preferred liabilities	3.49	2.93	117 109	84 503
Subordinated liabilities	5.95	5.05	38 293	35 787
<b>Total interest-bearing instruments</b>	<b>3.63</b>	<b>3.33</b>	<b>1 741 359</b>	<b>1 798 034</b>
Derivatives			60 661	85 747
Other liabilities			46 214	45 784
<b>Total</b>	<b>3.44</b>	<b>3.03</b>	<b>1 848 234</b>	<b>1 929 565</b>
Investment margin	1.21	1.39		

## P6

## Dividends received

	2024	2023
Shares and participating interests	233	170
Investments in associates and joint ventures	186	306
Investments in Group entities	16 920	13 488
of which, through Group contributions	12 285	8 964
<b>Total</b>	<b>17 339</b>	<b>13 964</b>

## P7

## Net commission income

2024	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	538	1 300	1 838	-1 300	538
Cards	222	1 596	1 818	-374	1 444
Service concepts	955		955		955
Asset management and custody	2 446	31	2 477	-202	2 275
Life insurance	586	1	587	-5	582
Securities	3	797	799	-324	475
Corporate finance		7	7		7
Lending	728	94	822	-62	760
Guarantees	227		227		227
Deposits	16	3	18		18
Non-life insurance	76		76		76
Other	149	153	302	-336	-34
<b>Total</b>	<b>5 946</b>	<b>3 982</b>	<b>9 926</b>	<b>-2 603</b>	<b>7 323</b>

2023	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	542	1 284	1 826	-1 369	457
Cards	270	1 478	1 748	-132	1 616
Service concepts	891		891		891
Asset management and custody	2 134	28	2 162	-146	2 016
Life insurance	504	1	505	-3	502
Securities		606	607	-326	280
Corporate finance		40	40		40
Lending	755	95	851	-72	778
Guarantees	186		186		186
Deposits	15	3	18		18
Non-life insurance	72		72		72
Other	166	38	204	-232	-28
<b>Total</b>	<b>5 533</b>	<b>3 574</b>	<b>9 108</b>	<b>-2 280</b>	<b>6 827</b>

P8

## Net gains and losses on financial items

	2024	2023
<b>Fair value through profit or loss Held for trading</b>		
Shares and share related derivatives	632	-105
Interest-bearing securities and interest related derivatives	2 464	1 759
<b>Total</b>	<b>3 096</b>	<b>1 654</b>
<b>Other</b>		
Shares	256	77
Interest-bearing securities	71	363
<b>Total</b>	<b>327</b>	<b>440</b>
<b>Total fair value through profit or loss</b>	<b>3 423</b>	<b>2 094</b>
<b>Hedge accounting</b>		
<b>Ineffectiveness, one-to-one fair value hedges</b>	<b>-98</b>	<b>32</b>
of which hedging instruments	2 317	7 202
of which hedging items	-2 415	-7 170
<b>Ineffectiveness, portfolio fair value hedges</b>	<b>-1</b>	<b>1</b>
of which hedging instruments	10	210
of which hedging items	-11	-209
<b>Total hedge accounting</b>	<b>-100</b>	<b>33</b>
<b>Amortised cost</b>		
Derecognition gain or loss for financial liabilities	7	10
Derecognition gain or loss for financial assets	0	2
<b>Total amortised cost</b>	<b>7</b>	<b>12</b>
<b>Change in exchange rates</b>	<b>-585</b>	<b>600</b>
<b>Total</b>	<b>2 745</b>	<b>2 739</b>

P9

## Other income

	2024	2023
IT services subsidiaries	45	40
IT services saving banks	1 514	1 194
Other sales subsidiaries	2 526	2 013
Other operating income	793	679
<b>Total</b>	<b>4 878</b>	<b>3 926</b>



## P10 Staff costs

Total staff costs	2024	2023
Salaries and remunerations	7 791	7 240
Compensation through shares in Swedbank AB	282	196
Social insurance charges	2 406	2 218
Pension costs	1 454	1 524
Training costs	80	78
Other staff costs	480	449
<b>Total</b>	<b>12 493</b>	<b>11 705</b>
of which variable staff costs	436	330
<b>Variable Compensation Programme</b>	<b>2024</b>	<b>2023</b>
<b>Programme 2022 and earlier</b>		
Compensation that is settled with shares in Swedbank AB	63	57
Social charges related to the share settled compensation	27	32
Cash settled compensation	4	25
Payroll overhead costs related to the cash settled compensation	3	16
<b>Programme 2023</b>		
Compensation that is settled with shares in Swedbank AB	86	139
Social charges related to the share settled compensation	25	32
Cash settled compensation	21	18
Payroll overhead costs related to the cash settled compensation	11	11
<b>Programme 2024</b>		
Compensation that is settled with shares in Swedbank AB	134	
Social charges related to the share settled compensation	31	
Cash settled compensation	19	
Payroll overhead costs related to the cash settled compensation	12	
<b>Total recognised expense</b>	<b>436</b>	<b>330</b>
<b>Number of performance rights that establish the recognised share based expense, millions</b>	<b>2024</b>	<b>2023</b>
Outstanding at the beginning of the period	5.3	3.5
Allotted	2.2	2.9
Forfeited	0.3	0.1
Exercised	0.4	1.0
<b>Outstanding at the end of the period</b>	<b>6.8</b>	<b>5.3</b>
Exercisable at the end of the period	0	0
Weighted average fair value per performance right at measurement date, SEK	190	168
Weighted average remaining contractual life, months	24	29
Weighted average exercise price per performance right, SEK	0	0

2024	Board of directors, President and equivalent senior executives			Other employees	Total
	Number of persons	Salaries and other remunerations	Variable pay	Salaries and variable pay	
Sweden	25	97	1	6 391	<b>6 489</b>
Norway				85	<b>85</b>
USA				32	<b>32</b>
Finland				65	<b>65</b>
China				13	<b>13</b>
Estonia				587	<b>587</b>
Latvia				268	<b>268</b>
Lithuania				534	<b>534</b>
<b>Total</b>	<b>25</b>	<b>97</b>	<b>1</b>	<b>7 975</b>	<b>8 073</b>

2023	Board of directors, President and equivalent senior executives			Other employees	Total
	Number of persons	Salaries and other remunerations	Variable pay	Salaries and variable pay	
Sweden	26	97	1	5 909	<b>6 007</b>
Denmark				-1	<b>-1</b>
Norway				103	<b>103</b>
USA				29	<b>29</b>
Finland				68	<b>68</b>
China				13	<b>13</b>
Estonia				513	<b>513</b>
Latvia				232	<b>232</b>
Lithuania				472	<b>472</b>
<b>Total</b>	<b>26</b>	<b>97</b>	<b>1</b>	<b>7 338</b>	<b>7 436</b>

Board members, President and equivalent senior executives	2024	2023
Costs during the year for pensions and similar benefits	28	30
No. of persons	18	17
Granted loans, SEKm	64	62
No. of persons	14	15

Distribution by gender %	2024		2023	
	Women	Men	Women	Men
All employees	54	46	54	46
Directors	50	50	45	55
Other senior executives, including President	47	53	40	60

P11

## Other general administrative expenses

	2024	2023
Rents, etc.	949	1 007
IT expenses	4 031	3 368
Telecommunications, postage	94	87
Consulting	758	972
Other outside services	993	836
Travel	99	102
Entertainment	22	22
Office supplies	44	59
Advertising, public relations, marketing	236	144
Security transports, alarm systems	48	45
Maintenance	127	99
Other administrative expenses	160	225
Other operating expenses	43	62
<b>Total</b>	<b>7 604</b>	<b>7 028</b>
<b>Remuneration to Auditors elected by Annual General Meeting, PwC</b>		
	<b>2024</b>	<b>2023</b>
Audit assignment	32	32
Audit related services	10	9
Tax advisory	1	1
Other services		0
<b>Total</b>	<b>43</b>	<b>42</b>

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the President, other tasks resting upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing audit work or implementation of such tasks. The audit related services include quarterly reviews, regulatory reporting and services in connection with issuing of certificates and opinions.

Tax advisory includes advice on taxation in other countries. Other services include consultation on financial accounting, services related to mergers and acquisitions activities, operational effectiveness and assessments of internal control.

P12

## Depreciation/amortisation and impairments of tangible and intangible assets

	2024	2023
<b>Depreciation/amortisation</b>		
Equipment	234	230
Intangible assets	59	67
Lease objects	4 991	4 812
<b>Total</b>	<b>5 284</b>	<b>5 110</b>
<b>Impairment</b>		
Lease objects	146	120
<b>Total</b>	<b>146</b>	<b>120</b>
<b>Total</b>	<b>5 430</b>	<b>5 230</b>

P13

## Credit impairments, net

	2024	2023
<b>Credit impairments related to loans at amortised cost</b>		
Credit impairment provisions – stage 1	–184	–58
Credit impairment provisions – stage 2	–754	868
Credit impairment provisions – stage 3	–70	–481
<b>Total</b>	<b>–1 008</b>	<b>329</b>
Write-offs	895	245
Recoveries	–187	–60
<b>Total</b>	<b>708</b>	<b>185</b>
<b>Total Credit impairments related to loans at amortised cost</b>	<b>–300</b>	<b>514</b>
<b>Commitments and guarantees</b>		
Credit impairment provisions – stage 1	–35	–57
Credit impairment provisions – stage 2	166	119
Credit impairment provisions – stage 3	–214	296
<b>Total commitments and guarantees</b>	<b>–84</b>	<b>358</b>
<b>Total credit impairments</b>	<b>–384</b>	<b>872</b>
<b>Credit impairments by borrower category</b>		
Credit institutions	4	44
General public	–388	828
<b>Total</b>	<b>–384</b>	<b>872</b>

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## Impairments of financial assets

	2024	2023
<b>Investments in Group entities and joint ventures</b>		
Invidem AB		124
P27 Nordic Payment Platform AB		115
Swedbank Management Company S.A.	4	
<b>Total</b>	<b>4</b>	<b>239</b>

P15

## Swedish bank tax and resolution fees

	2024	2023
Swedish bank tax	891	956
Resolution fees	453	398
<b>Total</b>	<b>1 344</b>	<b>1 354</b>

P16

## Appropriations

	2024	2023
Tax allocation reserve	6 530	6 640
Accelerated depreciation, equipment	96	355
<b>Total</b>	<b>6 626</b>	<b>6 995</b>

## P17 Tax

Tax expense	2024	2023
Tax related to previous years	5	-210
Current tax	4 267	4 400
Deferred tax	91	-186
<b>Total</b>	<b>4 363</b>	<b>4 004</b>

	2024		2023	
	SEKm	%	SEKm	%
Results	4 363	18.9	4 004	18.6
Current tax of pre-tax profit	4 744	20.6	4 434	20.6
<b>Difference</b>	<b>-381</b>	<b>-1.7</b>	<b>-430</b>	<b>-2.0</b>
<b>The difference consists of the following items</b>				
Tax previous years	5		-226	-1.0
Tax-exempt income/non-deductible expenses	139	0.6	185	0.9
Non-deductible interest related to subordinated liabilities	469	2.0	372	1.7
Non-deductible administrative fine Swedish Financial Supervisory Authority	0		175	0.8
Non-taxable dividends	-1 004	-4.3	-1 002	-4.7
Tax-exempt gains and non-deductible losses on shares and participating interests	-29		14	0.1
Deemed income tax allocation reserve	36			
Non-deductible impairment of financial asset	1		49	0.2
Deviating tax rates in other countries	2		3	
<b>Total</b>	<b>-381</b>	<b>-1.7</b>	<b>-430</b>	<b>-2.0</b>

Deferred tax liabilities 2024	Opening balance	Income statement	Equity	Closing balance
<b>Deductible and taxable temporary differences</b>				
Hedge of net investments	902	112		1 014
Provisions for pensions	-136	-10		-146
Share related compensation	-10		-9	-19
Intangible assets				
Other	-53	-11		-64
<b>Total</b>	<b>703</b>	<b>91</b>	<b>-9</b>	<b>785</b>

Deferred tax liabilities 2023	Opening balance	Income statement	Equity	Closing balance
<b>Deductible and taxable temporary differences</b>				
Hedge of net investments	1 058	-156		902
Provisions for pensions	-129	-7		-136
Share related compensation	-11		1	-10
Intangible assets	1	-1		
Other	-31	-22		-53
<b>Total</b>	<b>888</b>	<b>-186</b>	<b>1</b>	<b>703</b>

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## Treasury bills and other bills eligible for refinancing with central banks etc.

	Carrying amount			Nominal amount		
	2024	2023	1/1/2023	2024	2023	1/1/2023
Swedish government	35 723	11 501	8 690	34 611	9 926	8 100
Swedish municipalities	3 162	1 403	2 271	3 179	1 457	2 370
Swedish central bank	139 914	159 947	132 693	140 000	160 000	132 730
Foreign governments		2	716		9 926	819
Foreign municipalities			88			88
<b>Total</b>	<b>178 799</b>	<b>172 853</b>	<b>144 458</b>	<b>177 790</b>	<b>181 309</b>	<b>144 107</b>

P19

## Loans to credit institutions

	2024	2023	1/1/2023
Swedish banks	2 942	10 466	7 508
Other Swedish credit institutions	746 462	743 646	785 233
Foreign credit institutions	47 475	62 667	36 996
Repurchase agreement, Swedish banks		68	
Repurchase agreement, other Swedish credit institutions	318	3	571
Repurchase agreement, foreign credit institutions	19	161	14
<b>Total</b>	<b>797 216</b>	<b>817 011</b>	<b>830 322</b>
<b>of which subordinated loans</b>			
Subsidiaries	4 157	1 800	
<b>of which senior non-preferred loans</b>			
Subsidiaries	75 611	65 190	25 627

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## Loans to the public

	2024	2023	1/1/2023
Swedish public	298 591	311 975	338 093
Foreign public	74 412	78 639	87 989
<b>Loans to customers</b>	<b>373 003</b>	<b>390 614</b>	<b>426 082</b>
Cash collaterals posted, Swedish public	2 150	4 190	3 054
Cash collaterals posted, foreign public	1 599	834	461
Repurchase agreements, Swedish public	5 194	2 657	1 478
Repurchase agreements, Swedish National Debt Office	0	2 744	6 952
Repurchase agreements, foreign public	72 892	40 573	22 156
Loans to Swedish National Debt Office		30 000	10 004
<b>Total</b>	<b>454 838</b>	<b>471 612</b>	<b>470 187</b>

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## Bonds and other interest-bearing securities

	Carrying amount			Nominal amount		
	2024	2023	1/1/2023	2024	2023	1/1/2023
Swedish mortgage institutions	35 248	41 414	32 013	35 334	41 414	33 714
Swedish banks	6 143	4 635	4 997	6 160		
Other Swedish credit institutions	10 659	4 104	3 734	10 589	8 969	9 175
Swedish non-financial entities	1 311	1 184	1 569	1 320	1 229	1 649
Foreign banks	6 275	5 837	10 056	6 285	5 858	10 107
Other foreign credit institutions	4 546	4 970	7 616	4 490	4 946	7 883
Foreign non-financial entities	607	644	499	613	661	537
<b>Total</b>	<b>64 789</b>	<b>62 788</b>	<b>60 484</b>	<b>64 791</b>	<b>63 077</b>	<b>63 065</b>
of which subordinated	51	11	117	51	10	125
of which senior non-preferred	348	412	158	349	414	158

Bonds and other interest-bearing securities issued by other than public agencies.

P22

## Shares and participating interests

	2024	2023	1/1/2023
Shares, trading	3 941	347	329
Fund units, trading	11 065	5 452	3 995
Condominiums		0	11
Other	1 678	1 744	1 279
<b>Total</b>	<b>16 684</b>	<b>7 544</b>	<b>5 614</b>

P23

## Investments in associates and joint ventures

	2024	2023	1/1/2023
<b>Fixed assets</b>			
Associates	1 924	1 756	1 756
Joint ventures	568	545	822
<b>Total</b>	<b>2 492</b>	<b>2 301</b>	<b>2 578</b>
<b>Opening balance</b>	<b>2 301</b>	<b>2 578</b>	<b>2 365</b>
Additions	191	5	213
Impairments		-239	
Disposals		-43	
<b>Closing balance</b>	<b>2 492</b>	<b>2 301</b>	<b>2 578</b>

Corporate identity, domicile	Corporate identity number	Number	Carrying amount	Cost	Share of capital, %	Dividends received
<b>Associates</b>						
BGC Holding AB, Stockholm	556607-0933	29 360	99	99	29	
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	12 735	66	86	28	
Getswish AB, Stockholm	556913-7382	10 000	109	111	20	
Sparbanken Rekarne AB, Eskilstuna	516401-9928	865 000	125	125	50	80
Sparbanken Sjuhärads AB, Borås	516401-9852	4 750 000	288	288	48	15
Sparbanken Skåne AB, Lund	516401-0091	3 670 342	1 070	1 070	22	80
Svenska e-fakturabolaget AB	556563-0596	100	16	16	50	
USE Intressenter AB, Uppsala	559161-9464	4 000		0	20	
Vimmerby Sparbank AB, Vimmerby	516401-0174	2 000	41	41	40	6
Ölands Bank AB, Borgholm	516401-0034	340 000	110	110	49	5
<b>Total associates</b>			<b>1 924</b>	<b>1 947</b>		<b>186</b>
<b>Joint ventures</b>						
EnterCard Group AB, Stockholm	556673-0585	3 000	420	420	50	
Invidem AB, Stockholm	559210-0779	10 000		125	17	
P27 Nordic Payments Platform AB, Stockholm	559198-9610	12 500	143	257	17	
Tibern AB, Stockholm	559384-3542	100	5	5	14	
<b>Total joint ventures</b>			<b>568</b>	<b>807</b>		
<b>Total associates and joint ventures</b>			<b>2 492</b>	<b>2 755</b>		<b>186</b>

The share of the voting rights in each entity corresponds to the share of its equity. All shares and participating interests are unlisted.

In 2024, capital contribution was given to Svenska e-fakturabolaget AB of SEK 16m, Getswish AB of SEK 90m and Finansiell ID-teknik BID AB of SEK 62m. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m.

In 2023, capital contribution was given to Invidem AB of SEK 3m (49) and to Tibern AB of SEK 2m. Invidem AB and P27 Nordic Payments Platform AB were impaired by SEK 125m and SEK 114m respectively. Capital contribution to P27 Nordic Payments Platform AB of SEK 43m was reversed.

## P24 Investments in Group entities

Fixed assets	2024	2023	1/1/2023
Swedish credit institutions	29 073	29 073	24 073
Foreign credit institutions	15	19	19
Other entities	39 954	38 706	38 150
<b>Total</b>	<b>69 042</b>	<b>67 798</b>	<b>62 242</b>
<b>Opening balance</b>	<b>67 798</b>	<b>62 242</b>	<b>63 744</b>
Additions	1 248	5 556	444
Impairments	-4		- 1 946
Disposals			
<b>Closing balance</b>	<b>69 042</b>	<b>67 798</b>	<b>62 242</b>

Corporate identity, domicile	Corporate identity number	Number	Carrying amount	Cost	Share of capital, %
<b>Swedish credit institutions</b>					
Swedbank Hypotek AB, Stockholm	556003-3283	23 000 000	29 073	29 073	100
<b>Total</b>			<b>29 073</b>	<b>29 073</b>	
<b>Foreign credit institutions</b>					
Swedbank (Luxembourg) S.A., Luxembourg	302018-5066	300 000	15	143	100
Swedbank Management Company S.A., Luxembourg	B149317	250 000	0	38	100
<b>Total</b>			<b>15</b>	<b>181</b>	
<b>Other entities</b>					
ATM Holding AB, Stockholm	556886-6692	350	40	47	70
Ektornet AB, Stockholm	556788-7152	5 000 000	165	1 978	100
FR & R Invest AB, Stockholm	556815-9718	1 081 745	143	143	100
Paywerk AS, Tallinn	EE10266480	10 000 000	36	69	100
Sparfrämjandet AB, Stockholm	556041-9995	45 000	5	5	100
Sparia Group Försäkring AB, Stockholm	516406-0963	70 000	152	152	100
Swedbank Baltics AS, Riga	40203295309	3 882 550 000	29 651	29 651	100
Swedbank Fastighetsbyrå AB, Stockholm	556090-2115	1 000	286	286	100
Swedbank Försäkring AB, Stockholm	516401-8292	150 000	3 376	3 376	100
Swedbank Pay AB, Stockholm	559465-5366	500	2	2	100
Swedbank PayEx Holding AB, Visby	556714-2798	500 000	2 715	3 406	100
Swedbank Robur AB, Stockholm	556110-3895	10 000 000	3 339	3 339	100
Swedbank Support OÜ	10425396	1	44	44	100
Other entities		1 000	0	0	
<b>Total</b>			<b>39 954</b>	<b>42 498</b>	
<b>Total</b>			<b>69 042</b>	<b>71 751</b>	

This specification includes all directly owned group undertakings. The share of the voting rights in each entity corresponds to the share of its equity. All entities are unlisted.

In the third quarter of 2024, Swedbank AB bought all the shares in the Estonian company Paywerk AS for SEK 49m. In 2024, capital contribution was given to Paywerk AS of SEK 94m, to Swedbank PayEx Holding AB of SEK 980m and to Swedbank Pay AB of SEK 2m. In the fourth quarter of 2023, Swedbank Support OÜ, a company used for group purchasing, was sold internally to Swedbank AB from Swedbank AS Estonia. In 2023, capital contribution was given to Swedbank PayEx Holding AB SEK 414 m, to Swedbank Mortgage AB SEK 5 000m and to Sparia Group Försäkring AB SEK 6m.

## P25 Derivatives

The amount offset for derivative assets includes offset cash collateral of SEK 6 372m (9 542) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 7 522m (13 281), derived from the balance sheet item Loans to credit institutions.

	Not	Nominal amount		Positive fair value		Negative fair value	
		2024	2023	2024	2023	2024	2023
<b>Derivatives in hedge accounting</b>							
One-to one fair value hedges, interest rate swaps	M26	260 394	238 061	1 905	1 773	5 310	7 618
Portfolio fair value hedges, interest rate swaps	M26	12 751	5 201	367	229	19	
<b>Total</b>		<b>273 145</b>	<b>243 262</b>	<b>2 272</b>	<b>2 002</b>	<b>5 329</b>	<b>7 618</b>
<b>Non-hedging derivatives</b>							
<b>Gross amount</b>		<b>37 537 840</b>	<b>34 537 959</b>	<b>742 384</b>	<b>912 171</b>	<b>751 127</b>	<b>956 928</b>
Offset amount	M42			-702 017	-864 523	-703 167	-868 262
<b>Total</b>		<b>37 810 985</b>	<b>34 781 221</b>	<b>42 639</b>	<b>49 650</b>	<b>53 289</b>	<b>96 284</b>
<b>Non-hedging derivatives</b>							
<b>Interest-related</b>							
Options held		143 554	259 412	1 130	1 916	999	2 018
Forward contracts		11 761 414	8 619 507	2 264	2 471	2 772	2 582
Swaps		23 654 284	23 505 418	708 212	877 137	715 027	886 807
<b>Currency-related</b>							
Options held		24 798	57 996	33	492	14	514
Forward contracts		841 529	863 881	13 159	7 616	6 032	29 117
Swaps		998 902	1 118 132	15 953	20 948	24 587	34 450
<b>Equity-related</b>							
Options held		23 010	30 605	576	1 081	434	673
Forward contracts		8 834	24 568	10		10	3
Swaps		28 619	47 441	130	455	258	582
<b>Credit-related</b>							
Swaps		52 896	10 999	917	55	994	182
<b>Total</b>		<b>37 537 840</b>	<b>34 537 959</b>	<b>742 384</b>	<b>912 171</b>	<b>751 127</b>	<b>956 928</b>

## P26 Hedge accounting

Swedbank's hedge accounting is described in note G30. Specific information on the parent company's hedge accounting at fair value is presented in the following tables.

Hedging instruments and hedge ineffectiveness	2024					2023				
	Nominal amount	Carrying amount		Change in fair value used for recognising hedge in effectiveness	Ineffective-ness recognised in Profit or loss	Nominal amount	Carrying amount		Change in fair value used for recognising hedge in effectiveness	Ineffective-ness recognised in Profit or loss
		Assets	Liabilities				Assets	Liabilities		
<b>Interest rate risk</b>										
Interest rate swaps, Hedged liabilities portfolio hedges	12 751	367	19	221	-1	5 201	229		210	1
Interest rate swap, Debt securities in issue	109 399	677	1 966	-1 233	274	104 019	405	3 368	-2 723	18
Interest rate swap, Senior non-preferred liabilities	115 648	1 176	2 312	-1 518	-351	102 484	1 203	3 231	-2 253	3
Interest rate swap, Subordinated liabilities	35 348	53	1 034	-992	-21	31 558	165	1 019	-876	11
<b>Total</b>	<b>273 145</b>	<b>2 273</b>	<b>5 331</b>	<b>-3 523</b>	<b>-100</b>	<b>243 262</b>	<b>2 002</b>	<b>7 618</b>	<b>-5 642</b>	<b>33</b>

	2024			2023		
	Carrying amount	Accumulated adjustment on the hedged item	Change in value used for recognising hedge ineffectiveness	Carrying amount	Accumulated adjustment on the hedged item	Change in value used for recognising hedge ineffectiveness
<b>Hedged items</b>	<b>Liabilities</b>			<b>Liabilities</b>		
<b>Portfolio hedges</b>						
Deposits and borrowings from the public	12 751			5 201		
Value change of the hedged liabilities in portfolio hedges of interest rate risk	220	220	-220	209	209	-209
<b>One-to-one hedges</b>						
Debt securities in issue	109 909	-1 257	1 257	104 342	-2 689	2 689
Senior non-preferred liabilities	116 784	-1 476	1 476	103 415	-2 240	2 240
Subordinated liabilities	35 762	-980	980	31 889	-880	880
<b>Total</b>	<b>275 426</b>	<b>-3 493</b>	<b>3 493</b>	<b>245 056</b>	<b>-5 600</b>	<b>5 600</b>

	2024			2023		
	Remaining contractual maturity			Remaining contractual maturity		
Maturity profile and average price, hedging instruments	<1 yr	1-5 yrs.	>5 yrs.	<1 yr	1-5 yrs.	>5 yrs.
<b>Portfolio hedges</b>						
Nominal amount	1	12 750			5 201	
Average fixed interest rate (%)	4,17	3,24			3,67	
<b>One-to-one hedges</b>						
Nominal amount	43 722	190 120	26 552	28 321	192 999	16 741
Average fixed interest rate (%)	1,96	2,14	2,86	0,63	1,97	2,11

## Intangible assets

	2024				2023			
	Goodwill	Customer base	Other	Total	Goodwill	Customer base	Other	Total
<b>Cost, opening balance</b>	<b>2 254</b>	<b>130</b>	<b>1 245</b>	<b>3 629</b>	<b>2 254</b>	<b>130</b>	<b>1 195</b>	<b>3 579</b>
Additions through separate acquisitions			67	67			51	51
Sales and disposals			-527	-527			-1	-1
<b>Cost, closing balance</b>	<b>2 254</b>	<b>130</b>	<b>785</b>	<b>3 169</b>	<b>2 254</b>	<b>130</b>	<b>1 245</b>	<b>3 629</b>
<b>Amortisation, opening balance</b>	<b>-2 254</b>	<b>-73</b>	<b>-771</b>	<b>-3 098</b>	<b>-2 254</b>	<b>-73</b>	<b>-704</b>	<b>-3 031</b>
Amortisation for the year			-59	-59			-67	-67
Sales and disposals			297	297				
<b>Amortisation, closing balance</b>	<b>-2 254</b>	<b>-73</b>	<b>-533</b>	<b>-2 860</b>	<b>-2 254</b>	<b>-73</b>	<b>-771</b>	<b>-3 098</b>
<b>Impairments, opening balance</b>		<b>-57</b>	<b>-223</b>	<b>-280</b>		<b>-57</b>	<b>-223</b>	<b>-280</b>
Impairments for the year								
Sales and disposals			223	223				
<b>Impairments, closing balance</b>		<b>-57</b>	<b>-57</b>	<b>-57</b>		<b>-57</b>	<b>-223</b>	<b>-280</b>
<b>Carrying amount</b>			<b>252</b>	<b>252</b>			<b>251</b>	<b>251</b>

Goodwill is amortised over an estimated useful life of 5 to 20 years. For other intangible assets with a finite useful life, the amortisable amount is divided linearly over the useful life. The original useful life is between 3 and 15 years. No indications of impairment were identified on the balance sheet date.



## P28 Leasing equipment

Fixed assets	2024	2023
<b>Cost, opening balance</b>	<b>30 880</b>	<b>29 802</b>
Additions	8 331	9 538
Sales and disposals	-7 821	-8 460
<b>Cost, closing balance</b>	<b>31 390</b>	<b>30 880</b>
<b>Depreciation, opening balance</b>	<b>-11 825</b>	<b>-11 982</b>
Depreciation for the year	-4 991	-4 812
Sales and disposals	4 625	4 969
<b>Depreciation, closing balance</b>	<b>-12 191</b>	<b>-11 825</b>
<b>Impairments, opening balance</b>	<b>-205</b>	<b>-105</b>
Impairments for the year	-146	-120
Sales and disposals	5	20
<b>Impairments, closing balance</b>	<b>-346</b>	<b>-205</b>
<b>Carrying amount</b>	<b>18 853</b>	<b>18 850</b>

2024	< 1 yr	1–5 yrs	> 5 yrs	Total
Future minimum lease payment	5 702	11 038	5 246	<b>21 986</b>

The residual value of all lease assets is guaranteed by lessees or third parties. The lease assets are depreciated over the lease term according to the annuity method. The lease assets primarily consist of vehicles and machinery. The lease payments do not contain any variable fee.

## P29 Tangible assets

Fixed assets	2024	2023
<b>Cost, opening balance</b>	<b>2 973</b>	<b>2 751</b>
Additions	324	300
Sales and disposals	-218	-78
<b>Cost, closing balance</b>	<b>3 079</b>	<b>2 973</b>
<b>Depreciation, opening balance</b>	<b>-2 288</b>	<b>-2 122</b>
Depreciation for the year	-234	-230
Sales and disposals	215	64
<b>Depreciation, closing balance</b>	<b>-2 307</b>	<b>-2 288</b>
<b>Carrying amount</b>	<b>772</b>	<b>685</b>

The useful life of equipment is deemed to be between 3 and 10 years. Leasehold improvements are depreciated over their useful life. The residual value is zero as in previous years. The depreciable amount is recognised linearly in profit or loss over the useful life. No indications of impairment were identified on the balance sheet date.

## P30 Other assets

	2024	2023	1/1/2023
Security settlement claims	2 180	2 427	3 365
Group contributions	12 285	8 971	12 749
Other financial assets	3 055	1 958	1 849
<b>Total financial assets</b>	<b>17 520</b>	<b>13 356</b>	<b>17 963</b>
Property taken over for protection of claims and cancelled leases	27	27	26
<b>Total</b>	<b>17 547</b>	<b>13 383</b>	<b>17 989</b>

## P31 Prepaid expenses and accrued income

	2024	2023	1/1/2023
Prepaid expenses	1 691	1 697	1 394
Unbilled receivable	499	398	378
<b>Total</b>	<b>2 190</b>	<b>2 095</b>	<b>1 772</b>

## P32 Amounts owed to credit institutions

	2024	2023	1/1/2023
Swedish central bank	0	134	60
Swedish banks	34 443	26 938	29 371
Other Swedish credit institutions	29 590	31 026	69 480
Foreign central banks	2 256	9 964	1 039
Foreign credit institutions	64 505	77 162	61 739
Repurchase agreements, Swedish banks		69	
Repurchase agreements, other Swedish credit institutions	317		
Repurchase agreements, foreign credit institutions	3 994	7 186	659
<b>Total</b>	<b>135 106</b>	<b>152 479</b>	<b>162 348</b>

### P33 Deposits and borrowings from the public

	2024	2023	1/1/2023
Swedish public	855 798	850 531	915 790
Foreign public	20 227	10 540	20 317
<b>Total deposits from customers</b>	<b>876 025</b>	<b>861 071</b>	<b>936 107</b>
Cash collaterals received, Swedish public	2 830	3 277	4 344
Cash collaterals received, foreign public	508	193	338
Repurchase agreements, Swedish public	20	201	4
Repurchase agreements, foreign public	559	67	2 811
Swedish National Debt Office	127	97	173
<b>Total borrowing</b>	<b>4 044</b>	<b>3 835</b>	<b>7 670</b>
<b>Total</b>	<b>880 069</b>	<b>864 906</b>	<b>943 777</b>

### P36 Accrued expenses and prepaid income

	2024	2023	1/1/2023
Accrued expenses	2 948	2 623	2 584
Contract liabilities	143	81	45
<b>Total</b>	<b>3 091</b>	<b>2 704</b>	<b>2 629</b>

### P37 Provisions

	2024	2023	1/1/2023
Provisions for guarantees and other commitments	984	1 049	710
<b>Total</b>	<b>984</b>	<b>1 049</b>	<b>710</b>

### P34 Debt securities in issue

	2024	2023	1/1/2023
Commercial papers	265 526	263 334	316 114
Senior unsecured bonds	134 189	113 861	117 421
Structured retail bonds	127	1 359	2 247
<b>Total</b>	<b>399 842</b>	<b>378 554</b>	<b>435 782</b>

Turnover of debt securities in issue is reported in note P2 Liquidity risk.

### P35 Other liabilities

	2024	2023	1/1/2023
Security settlement liabilities	1 628	2 283	1 735
Group contributions		270	340
Short position in shares	274	729	299
of which own issued shares	116	98	105
Short position in interest-bearing securities	16 184	16 568	26 894
of which own issued bonds	64	306	3 728
Unsettled payments	11 461	10 950	9 763
Other financial liabilities	7 767	7 279	6 343
<b>Total financial liabilities</b>	<b>37 314</b>	<b>38 079</b>	<b>45 374</b>

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## Subordinated liabilities

	2024	2023	1/1/2023
Subordinated loans	19 030	18 356	21 925
Undated subordinated loans, Additional Tier 1 capital	17 580	14 485	9 406
<b>Total</b>	<b>36 609</b>	<b>32 841</b>	<b>31 331</b>

### Fixed-term subordinated loans

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest. %
2018	2028	2028-03-28	JPY	5 000	343	0.90%
2022	2027	2027-06-16	JPY	7 000	482	1.45%
2022	2027	2027-08-23	EUR	750	8 555	3.63%
2022	2027	2027-11-15	GBP	400	5 553	7.27%
2023	2028	2028-05-25	JPY	10 000	686	2.00%
2023	2028	2028-06-09	SEK	1 500	1 576	5.79%
2023	2028	2028-06-09	SEK	1 250	1 251	6.78%
2023	2028	2028-06-09	NOK	600	582	7.37%
<b>Summa</b>					<b>19 030</b>	

### Undated subordinated loans approved by the Swedish Financial Supervisory Authority as Tier 1 capital contribution

The liabilities will be converted to ordinary shares in Swedbank AB if the core tier one ratio of: Swedbank AB falls below 5.125 per cent or if the core tier one ratio of the consolidated situation falls below 8.0 per cent.

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest. %
2021	Undated	2029-03-17 <sup>1</sup>	USD	500	4 858	4.00%
2023	Undated	2028-03-17 <sup>2</sup>	USD	500	5 539	7.63%
2024	Undated	2030-03-17 <sup>3</sup>	USD	650	7 182	7.75%
<b>Summa</b>					<b>17 580</b>	

1) The liability is converted at current share price, but not lower than USD 12.92 converted to SEK.

2) The liability is converted at current share price, but not lower than USD 13.09 converted to SEK.

3) The liability is converted at current share price, but not lower than USD 13.36 converted to SEK.

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## Untaxed reserves

	Accumulated accelerated depreciation	Tax allocation reserve	Total
<b>Opening balance 2023</b>	<b>5 367</b>		<b>5 367</b>
Allocation/Reversal	355	6 640	6 995
<b>Closing balance 2023</b>	<b>5 722</b>	<b>6 640</b>	<b>12 362</b>
Allocation/Reversal	96	6 530	6 626
<b>Closing balance 2024</b>	<b>5 818</b>	<b>13 170</b>	<b>18 988</b>

	Tax value in accordance with depreciation as recorded in the books	Assets that are not included in the calculation of depreciation as recorded in the books	Total
Intangible assets	139	113	252
Leasing equipment	18 852		18 852
Tangible assets	519	253	772
Prepaid expenses and accrued income	340	1 850	2 190
Accumulated accelerated depreciation	-5 818		-5 818
<b>Net value</b>	<b>14 032</b>	<b>2 216</b>	<b>16 248</b>

Prepaid expenses and accrued income included in the basis for depreciation in accordance with depreciation as recorded in the books are software licenses with a maturity of less than 36 months.

Non-depreciable assets such as art and preliminary registered fixed assets and leasehold improvements and other assets that are not considered to constitute fixed assets according to depreciations as recorded in the books, are excluded from the calculation, a total of SEK 366m.

Tax allocation reserve	2024	2023	1/1/2023
Allocation 2023		6 640	
Allocation 2024	6 530		
<b>Total</b>	<b>6 530</b>	<b>6 640</b>	

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## Valuation categories of financial instruments

		2024							
		Fair value through profit or loss					Hedging instruments	Total carrying amount	Fair value
		Amortised cost	Mandatorily		Total				
Financial assets	Note		Trading	Other					
Cash and balances with central banks		141 168					141 168	141 168	
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	139 914	36 134	2 751	38 885		178 799	178 799	
Loans to credit institutions	P19	786 669	10 547		10 547		797 216	797 216	
Loans to the public	P20	372 604	81 835	399	82 234		454 838	454 838	
Bonds and other interest-bearing securities	P21		41 865	22 924	64 789		64 789	64 789	
Shares and participating interest	P22		15 005	1 679	16 684		16 684	16 684	
Derivatives	P25		42 272		42 272	367	42 639	42 639	
Other financial assets	P30	17 520					17 520	17 520	
<b>Total</b>		<b>1 457 875</b>	<b>227 658</b>	<b>27 753</b>	<b>255 411</b>	<b>367</b>	<b>1 713 653</b>	<b>1 713 653</b>	
		Fair value through profit or loss					Hedging instruments	Total carrying amount	Fair value
		Amortised cost	Mandatorily		Total				
Financial liabilities	Note		Trading	Other					
Amounts owed to credit institutions	P32	118 533	16 573		16 573		135 106	135 106	
Deposits and borrowings from the public	P33	876 152	3 917		3 917		880 069	880 069	
Value change of the hedged liabilities in portfolio hedges of interest rate risk	P26	220					220	220	
Debt securities in issue	P34	399 715	127		127		399 842	399 047	
Senior non-preferred liabilities		121 204					121 204	120 624	
Subordinated liabilities	P38	36 609					36 609	36 244	
Derivatives	P25		53 205		53 205	84	53 289	53 289	
Short positions securities	P35		16 458		16 458		16 458	16 458	
Other financial liabilities	P35	20 856					20 856	20 856	
<b>Total</b>		<b>1 573 289</b>	<b>90 280</b>		<b>90 280</b>	<b>84</b>	<b>1 663 653</b>	<b>1 661 913</b>	
		2023							
		Fair value through profit or loss					Hedging instruments	Total carrying amount	Fair value
		Amortised cost	Mandatorily		Total				
Financial assets	Note		Trading	Other					
Cash and balances with central banks		116 547					116 547	116 547	
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	159 947	11 792	1 114	12 906		172 853	172 853	
Loans to credit institutions	P19	774 436	42 575		42 575		817 011	817 011	
Loans to the public	P20	420 407	50 977	208	51 205		471 612	471 612	
Bonds and other interest-bearing securities	P21		47 260	15 528	62 788		62 788	62 788	
Shares and participating interest	P22		5 800	1 744	7 544		7 544	7 544	
Derivatives	P25		49 420		49 420	230	49 650	49 650	
Other financial assets	P30	13 356					13 356	13 356	
<b>Total</b>		<b>1 484 693</b>	<b>207 844</b>	<b>18 594</b>	<b>226 438</b>	<b>230</b>	<b>1 711 361</b>	<b>1 711 361</b>	
		Fair value through profit or loss					Hedging instruments	Total carrying amount	Fair value
		Amortised cost	Mandatorily		Total				
Financial liabilities	Note		Trading	Other					
Amounts owed to credit institutions	P32	138 174	14 305		14 305		152 479	152 479	
Deposits and borrowings from the public	P33	861 165	3 741		3 741		864 906	864 906	
Value change of the hedged liabilities in portfolio hedges of interest rate risk	P26	209					209	209	
Debt securities in issue	P34	377 194	1 360		1 360		378 554	371 808	
Senior non-preferred liabilities		104 828					104 828	108 262	
Subordinated liabilities	P38	32 841					32 841	32 995	
Derivatives	P25		96 177		96 177	107	96 284	96 284	
Short positions securities	P35		17 297		17 297		17 297	17 297	
Other financial liabilities	P35	20 782					20 782	20 782	
<b>Total</b>		<b>1 535 193</b>	<b>132 880</b>		<b>132 880</b>	<b>107</b>	<b>1 668 180</b>	<b>1 665 022</b>	

## P41 Fair value of financial instruments

Used methods for determination of fair values of financial instruments is described in note G47.

### Financial instruments recognised at fair value

During the years ended 2024 and 2023 there were no transfers of financial instruments between valuation levels 1 and 2. The following tables present fair values of financial instruments recognised at fair value, split between the three valuation hierarchy levels.

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Treasury bills and other bills eligible for refinancing with central banks, etc.	35 585	3 300		38 885	11 478	1 428		12 906
Loans to credit institutions		10 547		10 547		42 575		42 575
Loans to the public		82 234		82 234		51 205		51 205
Bonds and other interest-bearing securities	55 022	9 767		64 789	51 099	11 689		62 788
Shares and participating interest	15 830		854	16 684	6 490		1 054	7 544
Derivatives	102	42 537		42 639	100	49 550		49 650
<b>Total</b>	<b>106 539</b>	<b>148 385</b>	<b>854</b>	<b>255 778</b>	<b>69 167</b>	<b>156 447</b>	<b>1 054</b>	<b>226 668</b>
<b>Liabilities</b>								
Amounts owed to credit institutions		16 573		16 573		14 305		14 305
Deposits and borrowings from the public		3 917		3 917		3 741		3 741
Debt securities in issue, etc		127		127		1 360		1 360
Derivatives	125	53 164		53 289	99	96 185		96 284
Short positions securities	16 015	443		16 458	16 282	1 015		17 297
<b>Total</b>	<b>16 140</b>	<b>74 224</b>		<b>90 364</b>	<b>16 381</b>	<b>116 606</b>		<b>132 987</b>

### Changes in level 3

	2024			2023		
	Assets			Assets		
	Shares and participating interests	Loans	Total	Shares and participating interests	Loans	Total
<b>Opening balance</b>	<b>1 054</b>		<b>1 054</b>	<b>967</b>	<b>10</b>	<b>977</b>
Purchases	50		50	19		19
Converted to Visa Inc. A-shares	-338		-338			
Sale of assets/ dividends received				-11		-11
Conversion to shares				10	-10	
Gains or loss	88		88	69		69
of which are changes in unrealised gains or losses for items held at closing day	19		19	69		69
<b>Closing balance</b>	<b>854</b>		<b>854</b>	<b>1 054</b>		<b>1 054</b>

### Financial instruments at amortised cost

The following table presents the fair value for financial instruments at amortised cost by the valuation hierarchy levels.

	2024		2023	
	Carrying amount	Fair value Level 2	Carrying amount	Fair value Level 2
<b>Assets</b>				
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 914	139 914	159 947	159 947
Loans to credit institutions	786 669	786 669	774 436	774 436
Loans to the public	372 604	372 604	420 407	420 407
<b>Total</b>	<b>1 299 187</b>	<b>1 299 187</b>	<b>1 354 790</b>	<b>1 354 790</b>
<b>Liabilities</b>				
Amounts owed to credit institutions	118 533	118 533	138 174	138 174
Deposits and borrowings from the public including value change of the hedged liabilities in portfolio hedges of interest rate risk	876 372	876 372	861 374	861 374
Debt securities in issue	399 715	398 919	377 194	370 448
Senior non-preferred liabilities	121 204	120 624	104 828	108 262
Subordinated liabilities	36 609	36 244	32 841	32 995
<b>Total</b>	<b>1 552 433</b>	<b>1 550 692</b>	<b>1 514 411</b>	<b>1 511 253</b>

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## Financial assets and liabilities which have been offset or are subject to netting or similar agreements

The disclosures below refer to recognised financial instruments that have been offset in the balance sheet or are subject to legally binding netting agreements, even when they have not been offset in the balance sheet, as well as to related rights to financial collateral. As of the closing day these financial instruments referred to derivatives, repos (including reverse) and securities loans. The

amount offset for derivative assets includes offset cash collateral of SEK 6 372m (9 542) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 7 522m (13 281), derived from the balance sheet item Loans to credit institutions.

Assets	2024				2023			
	Derivatives	Reverse repurchase agreements	Securities borrowing	Total	Derivatives	Reverse repurchase agreements	Securities borrowing	Total
<b>Financial assets, which have been offset or are subject to netting or similar agreements</b>								
Gross amount	744 087	145 618	6	889 711	913 191	133 309	62	1 046 562
Offset amount	-702 017	-67 196		-769 213	-864 523	-87 103		-951 626
<b>Net amount presented in the balance sheet</b>	<b>42 070</b>	<b>78 422</b>	<b>6</b>	<b>120 498</b>	<b>48 668</b>	<b>46 206</b>	<b>62</b>	<b>94 936</b>
<b>Related amount not offset in the balance sheet</b>								
Financial instruments, netting agreements	21 356	808		22 164	31 800	239		32 039
Financial instruments, collateral	4 479	77 418	6	81 903	89	45 829	62	45 980
Cash, collateral	13 322	61		13 383	7 460			7 460
<b>Total amount not offset in the balance sheet</b>	<b>39 157</b>	<b>78 287</b>	<b>6</b>	<b>117 450</b>	<b>39 349</b>	<b>46 068</b>	<b>62</b>	<b>85 479</b>
<b>Net amount</b>	<b>2 913</b>	<b>135</b>		<b>3 048</b>	<b>9 319</b>	<b>138</b>		<b>9 457</b>
Financial assets, which have been offset or are subject to netting or similar agreements	42 070	78 422	6	120 498	48 668	46 206	62	94 936
Financial assets, which not have been offset or are subject to netting or similar agreements	569			569	982			982
<b>Net amount presented in the balance sheet</b>	<b>42 639</b>	<b>78 422</b>	<b>6</b>	<b>121 067</b>	<b>49 650</b>	<b>46 206</b>	<b>62</b>	<b>95 918</b>
<b>Liabilities</b>	<b>Derivatives</b>	<b>Repurchase agreements</b>	<b>Securities lending</b>	<b>Total</b>	<b>Derivatives</b>	<b>Repurchase agreements</b>	<b>Securities lending</b>	<b>Total</b>
<b>Financial liabilities, which have been offset or are subject to netting or similar agreements</b>								
Gross amount	755 687	72 085	4	827 776	963 745	94 629	3	1 058 377
Offset amount	-703 167	-67 196		-770 363	-868 262	-87 103		-955 365
<b>Net amount presented in the balance sheet</b>	<b>52 520</b>	<b>4 889</b>	<b>4</b>	<b>57 413</b>	<b>95 483</b>	<b>7 526</b>	<b>3</b>	<b>103 012</b>
<b>Related amount not offset in the balance sheet</b>								
Financial instruments, netting agreements	21 356	808		22 164	31 800	238		32 038
Financial instruments, collateral	3 442	3 964	4	7 410	12 099	7 192	3	19 294
Cash, collateral	11 201	68		11 269	38 044	11		38 055
<b>Total amount not offset in the balance sheet</b>	<b>35 999</b>	<b>4 840</b>	<b>4</b>	<b>40 843</b>	<b>81 943</b>	<b>7 441</b>	<b>3</b>	<b>89 387</b>
<b>Net amount</b>	<b>16 521</b>	<b>49</b>		<b>16 570</b>	<b>13 540</b>	<b>85</b>		<b>13 625</b>
Financial liabilities, which have been offset or are subject to netting or similar agreements	52 520	4 889	4	57 413	95 483	7 526	3	103 012
Financial liabilities, which not have been offset or are subject to netting or similar agreements	769			769	801			801
<b>Net amount presented in the balance sheet</b>	<b>53 289</b>	<b>4 889</b>	<b>4</b>	<b>58 182</b>	<b>96 284</b>	<b>7 526</b>	<b>3</b>	<b>103 813</b>

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## Specification of adjustments for non-cash items in operating activities

	2024	2023
Amortised origination fees	-280	-659
Unrealised changes in value/currency changes	-1 699	-884
Depreciation/amortisation and impairment of tangible and intangible assets	5 430	5 230
Impairment of fixed assets	4	239
Credit impairment provisions and write-offs	-113	574
Dividend Group entities	-17 078	-13 695
Prepaid expenses and accrued income	-118	-1 427
Accrued expenses and prepaid income	506	3 691
Share based payments to employees	282	196
Capital gains/losses on financial assets	0	-1
Other	-84	313
<b>Total</b>	<b>-13 150</b>	<b>-6 423</b>

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## Dividend paid and proposed disposition of earnings

Ordinary shares	2024		2023	
	SEK per share	Total	SEK per share	Total
Dividend paid, April	15.15	17 048	9.75	10 964

The Board of Directors recommends that shareholders receive a dividend of SEK 21.70 (15.15) per ordinary share in 2025 for the financial year 2024, corresponding to SEK 24 396m.

Earnings in accordance with the balance sheet of Swedbank AB to SEK 76 322m (74 281) is at the disposal of the Annual General Meeting. The Board of Directors recommends that the earnings be disposed as follows (SEKm):

	2024	2023
Proposed dividend per ordinary share	24 396	17 049
To be carried forward to next year	51 926	57 232
<b>Total disposed</b>	<b>76 322</b>	<b>74 281</b>

The proposed total amounts to be distributed and carried forward to next year have been calculated on all 1 125 318 943 outstanding ordinary shares at 31 December 2024 minus during February 2025 repurchased own ordinary shares of 2 300 000. Furthermore, additions have been made with 1 199 576 outstanding ordinary shares entitled to dividends which have been estimated to be exercised by employees between 1 January to the Annual General Meeting as per 26 March 2025 relating to remuneration programs. The proposed total amounts to be distributed and carried forward to next year are ultimately calculated on the number of shares entitled to dividends on the record day. The amounts could change in the event of additional share repurchases or sales of treasury shares before the record day. Unrealised changes in the value of assets and liabilities at fair value have had a positive effect on equity of SEK 637m.

The proposed record day for the dividend is 28 March 2025. The last day for trading in Swedbank's shares with the right to the dividend is 26 March 2025. If the Annual General Meeting accepts the Board's proposal, the dividend is expected to be paid by Euroclear on 2 April 2025. At year-end, the consolidated situation's total capital requirement according to Pillar 1 and buffer requirements by SEK 67 390m. The surplus in Swedbank AB was SEK 92 068m.

The business conducted in the parent company and the Group involves no risks beyond what occur and can be assumed will occur in the industry or the risks associated with conducting business activities. The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their obligations. The assessment has also been done based on currently expected regulatory changes.

Given the financial position of the parent company and the Group, there can be no assessment other than that the parent company and the Group can continue their business and that the parent company and the Group can be expected to meet their liabilities in both the short and long term and have the ability to make the necessary investments.

It is the assessment of the Board of Directors that the size of the equity, even after the proposed dividend, is reasonable in proportion to the scope of the parent company's and the Group's business and the risks associated with conducting the business. The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial positions.

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## Assets pledged, contingent liabilities and commitments

### Assets pledged

Assets pledged for own liabilities	2024	2023	1/1/2023
Government securities and bonds at the Swedish central bank	79 994	79 998	
Government securities and bonds at foreign central banks	8 405	8 417	31 389
Government securities and bonds for liabilities to credit institutions, repurchase agreements	1 512	1 477	1 963
Government securities and bonds for deposits from the public, repurchase agreements	21 109	20 626	27 405
Cash	13 513	41 091	21 716
<b>Total</b>	<b>124 533</b>	<b>151 609</b>	<b>82 473</b>

The carrying amount of liabilities for which assets are pledged amounted to SEK 124 313m (151 509) in 2024.

Other assets pledged	2024	2023	1/1/2023
Shares	4	3	217
Government securities and bonds for other commitments	11 794	11 975	8 899
Cash	446	6 275	5 171
<b>Total</b>	<b>12 244</b>	<b>18 253</b>	<b>14 287</b>

Collateral is pledged in the form of government securities or bonds to central banks in order to execute transactions with the central banks. In so-called genuine repurchase transactions, where the parent company sells a security and at the same time agrees to repurchase it, the sold security remains on the balance sheet. The carrying amount of the security is also recognised as a pledged asset. In principle, the parent company cannot dispose of pledged collateral. Generally, the assets are also separated on behalf of the beneficiaries in the event of the parent company's insolvency.

### Contingent liabilities

Nominal amount	2024	2023	1/1/2023
Loan guarantees	32 069	48 424	90 847
Other guarantees	41 096	35 932	38 038
Accepted and endorsed notes	2 893	1 781	1 352
Letters of credit granted but not utilised	3 640	2 398	2 370
Other contingent liabilities			1
<b>Total</b>	<b>79 698</b>	<b>88 535</b>	<b>132 608</b>

### Commitments

Nominal amount	2024	2023	1/1/2023
Loans granted but not paid	191 852	175 030	186 815
Overdraft facilities granted but not utilised	60 103	60 709	66 798
<b>Total</b>	<b>251 955</b>	<b>235 739</b>	<b>253 613</b>
Credit impairment provisions for contingent liabilities and commitments	-984	-1 049	-710

The nominal amount of interest, equity and currency related contracts are shown in note P25 Derivatives.

### AML investigations

In February 2019, the Swedish FSA initiated an investigation regarding the Group's governance and control of measures against money laundering in its subsidiary banks in Estonia, Latvia and Lithuania. In connection with this, the FSAs in Sweden and Estonia decided to conduct parallel investigations, which formally started on 1 April 2019. In November 2019, the Estonian FSA handed over part of their investigation to the Estonian Prosecutor's Office to review whether money laundering or other criminal activity took place in Swedbank AS in Estonia.

The investigations by the Swedish and Estonian FSAs were concluded in March 2020. It was concluded that Swedbank had shortcomings in its anti-money laundering processes in the Baltic as well as the Swedish operations. Shortcomings were also identified in the disclosure of information to authorities. The Swedish FSA issued a warning and an administrative fine of SEK 4bn. The Estonian FSA issued a precept requiring Swedbank to take certain measures to strengthen AML processes and routines. In January 2021, the Estonian FSA assessed Swedbank's final report on the AML/CTF work, including the forward-looking action plan, and concluded that they were sufficient and had no further remarks.

In March 2022, Swedbank AS in Estonia was informed by the Estonian Prosecutor's Office that Swedbank AS is suspected of money laundering during the period 2014–2016. The Prosecutor's Office in Estonia closed the investigation in February 2024.

Authorities in the United States also initiated investigations into the Group's AML compliance and the Group's response thereto. The investigations also include related issues involving the Group's anti-money laundering controls and certain individuals and entities, who at some time may have been customers of the Group. Investigations are ongoing by the Department of Justice, the Securities and Exchange Commission, and the Department of Financial Services in New York. In June 2023, Swedbank Latvia reached an agreement to remit SEK 37m related to violation of regulations of the Office of Foreign Assets Control.

The timing of the completion of the ongoing investigations is still unknown and the outcomes are still uncertain. At present, it is not possible to reliably estimate the amount of any potential settlement or fines, which could be material.

### Claim from the Swedish Pensions Agency

On December 20, 2024, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court with a claim on Swedbank amounting to SEK 2 790m. The claim relates to the bank's role as custodian for the fund Optimus High Yield 2012–2015. Swedbank disputes the Swedish Pensions Agency's claim and has not made any provisions in response to the lawsuit.



## P46 Transferred financial assets

The parent company transfers ownership of financial assets in connection with repurchase agreements and securities lending. Although ownership has been transferred in these transactions, the asset remains on the balance sheet since the parent company is still exposed to the asset's risk of fluctuating in value. This is because the agreement stipulates at the time of transfer that the asset will be restored. Sales proceeds received in connection with repos are recognised as liabilities. Related liabilities are reported in the note before any offsetting in the balance sheet. All assets and liabilities related to repurchase agreements are recognised at fair value and are included in the valuation category fair value through

profit and loss, trading. Liabilities related to securities lending refer to collateral received in the form of cash. These liabilities are reported in the valuation category fair value. In addition to what is indicated in the table for securities lending, collateral is received in the form of other securities to cover the difference between the fair value of the transferred assets and the recognised liability's fair value. As of year-end the parent company had no transfers of financial assets that had been derecognised and where the parent company has continuing involvement.

	Transferred assets			Associated liabilities		
	Carrying amount	of which repurchase agreements	of which securities lending	Carrying amount	of which repurchase agreements	of which securities lending
<b>2024</b>						
<b>Valuation category, fair value through profit or loss</b>						
<b>Held for trading</b>						
Shares	4		4	4		4
Debt securities	22 621	22 621		22 749	22 749	
<b>Total</b>	<b>22 625</b>	<b>22 621</b>	<b>4</b>	<b>22 753</b>	<b>22 749</b>	<b>4</b>

	Transferred assets			Associated liabilities		
	Carrying amount	of which repurchase agreements	of which securities lending	Carrying amount	of which repurchase agreements	of which securities lending
<b>2023</b>						
<b>Valuation category, fair value through profit or loss</b>						
<b>Held for trading</b>						
Shares	3		3	3		3
Debt securities	22 103	22 103		22 109	22 109	
<b>Total</b>	<b>22 106</b>	<b>22 103</b>	<b>3</b>	<b>22 112</b>	<b>22 109</b>	<b>3</b>

## P47 Operational leasing

The agreements mainly relate to premises in which the parent company is the lessee. The terms of the agreements comply with customary practices and include clauses on inflation and property tax. The combined amount of future minimum lease payments that relate to non-cancellable agreements is allocated on the due dates as follows:

2024	Expenses	Income subleasing		2023	Expenses	Income subleasing		Total
			Total				Total	
2025	891	32	859	2024	908	38	870	
2026	606	31	575	2025	791	37	754	
2027	594	31	563	2026	525	36	489	
2028	545	31	514	2027	536	36	500	
2029	462	17	445	2028	519	36	483	
2030	433	17	416	2029	443	19	424	
2031	406	17	389	2030	422	19	403	
2032	387	17	370	2031	403	19	384	
2033	360	17	343	2032	383	19	364	
2034 or later	1 836	161	1 675	2033 or later	2 191	199	1 992	
<b>Total</b>	<b>6 520</b>	<b>371</b>	<b>6 149</b>	<b>Total</b>	<b>7 121</b>	<b>458</b>	<b>6 663</b>	

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## Related parties and other significant relationships

	Subsidiaries		Associates and joint ventures		Other related parties	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Loans to credit institutions	779 124	750 647	15 693	16 839		
Loans to the public	731	1 189				
Bonds and other interest-bearing securities	8 185	5 226				
Derivatives	5 262	10 259	2	15		
Other assets	12 332	9 006	6	5		
Prepaid expenses and accrued income	351	293				
<b>Total assets</b>	<b>805 986</b>	<b>776 619</b>	<b>15 700</b>	<b>16 859</b>		
<b>Liabilities</b>						
Amount owed to credit institutions	70 729	80 552	3 148	3 080		
Deposits and borrowing from the public	25 951	14 098			796	813
Derivatives	18 177	23 104	21	10		
Other liabilities	83	321				
Accrued expenses and prepaid income	699	442				
<b>Total liabilities</b>	<b>115 640</b>	<b>118 517</b>	<b>3 169</b>	<b>3 090</b>	<b>796</b>	<b>813</b>
Guarantees	44 816	51 884				
Commitments	30 513	29 204				
Derivatives, nominal amount	773 838	850 476	845	780		
<b>Income and expenses</b>						
Interest income	29 242	27 925	763	725		
Interest expenses	5 422	7 319	56	59		
Dividends received	16 920	13 488	186	306		
Commission income	3 314	2 718	185	125		
Commission expenses	200	21	334	179		
Net gains and losses on financial items			10	-3		
Other income	2 571	2 053	1 002	662		
Staff costs					437	620
Other general administrative expenses	192	172	38	0		

### Other related parties

Swedbank's pension funds and SPK (SPK Pension Tjänstepensionsförening) secure employees' postemployment benefits. They rely on Swedbank for traditional banking services.

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## Events after 31 December 2024

See Group note G58.

# Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note G2. The annual report includes a number of alternative performance measures, which exclude certain items which management believes are not representative of the underlying/ongoing

performance of the business. Therefore the alternative performance measures provide more comparative information between periods. Management believes that inclusion of these measures provides information to the readers that enable comparability between years.

Measure and definition	Purpose
<p><b>Net investment margin before trading interest is deducted</b>            Calculated as Net interest income before trading-related interest is deducted, in relation to average total assets. The average is calculated using month-end figures<sup>1</sup>, including the prior year end.            The nearest IFRS measure is Net interest income and can be reconciled in Note G8.</p>	<p>Considers all interest income and interest expense, independent of how it has been presented in the income statement.</p>
<p><b>Allocated equity</b>            Allocated equity is the operating segment's equity measure and is not directly regulated by IFRS Accounting Standards. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP).            The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note G5.</p>	<p>Used by Group management for internal governance and operating segment performance management purposes.</p>
<p><b>Return on allocated equity</b>            Calculated based on profit for the financial year attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures<sup>1</sup>, including the prior year end.            The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note G5.</p>	<p>Used by Group management for internal governance and operating segment performance management purposes.</p>
<p><b>Income statement excluding expenses for the administrative fines</b>            Amount related to expenses is presented excluding expenses for administrative fines. The amounts are reconciled to the relevant IFRS income statement lines on page 40.</p>	<p>Provides comparability of figures between reporting periods.</p>
<p><b>Return on equity excluding expenses for administrative fines</b>            Calculated based on profit for the financial year attributable to the shareholders excluding expenses for the administrative fines, in relation to average equity attributable to shareholders<sup>1</sup> of the parent company. The average is calculated using month-end figures<sup>1</sup>, including the prior year end.            Profit for the financial year attributable to shareholders excluding expenses for administrative fines are reconciled to Profit for the year allocated to shareholders, the nearest IFRS measure, on page 40.</p>	<p>Provides comparability of figures between reporting periods.</p>
<p><b>Cost/Income ratio excluding expenses for administrative fines</b>            Total expenses excluding expenses related to administrative fines in relation to total income. Total expenses excluding expense for administrative fines is reconciled to Total expenses, the nearest IFRS measure, on page 40.</p>	<p>Provides comparability of figures between reporting periods.</p>
<p><b>Other alternative performance measures</b>            These measures are defined on page 380 and are calculated from the financial statements without adjustment.</p> <ul style="list-style-type: none"> <li>• Cost/Income ratio</li> <li>• Credit Impairment ratio</li> <li>• Credit impairment provision ratio Stage 1 loans</li> <li>• Credit impairment provision ratio Stage 2 loans</li> <li>• Credit impairment provision ratio Stage 3 loans</li> <li>• Equity per share</li> <li>• Investment margin</li> <li>• Loans to customers/Deposits from customers ratio</li> <li>• Return on equity<sup>1</sup></li> <li>• Share of Stage 1 loans, gross</li> <li>• Share of Stage 2 loans, gross</li> <li>• Share of Stage 3 loans, gross</li> <li>• Total credit impairment provision ratio</li> </ul>	<p>Used by Group management for internal governance and operating segment performance management purposes.</p>

1) The month-end figures used in the calculation of the average can be found on page 71 of the Fact book.



# Signatures of the Board of Directors and the CEO

The Board of Directors and the President hereby affirm that the annual report has been prepared in accordance with the Act on Annual Accounts in Credit Institutions and Securities Companies, the instructions and general guidelines of the Swedish Financial Supervisory Authority (FFFS 2008:25) and the Swedish Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities, as well as in accordance with the adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Board of Directors and the CEO further affirm that the annual report provides an accurate portrayal of the Parent Company's position and earnings and that the Board of Directors' Report provides an accurate review of trends in the company's operations, position and earnings, as well as describes significant risks and instability factors faced by the company.

The Board of Directors and the President hereby affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, as well as in accordance with the adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Board of Directors and the CEO further affirm that the consolidated accounts provide an accurate portrayal of the Group's position and earnings and that the Board of Directors' report for the Group provides an accurate review of trends in the Group's operations, position and earnings, as well as describes significant risks and instability factors faced by the Group.

Stockholm 19 February 2025

Göran Persson  
Chair

Biörn Riese  
Vice Chair

Göran Bengtsson  
Board member

Annika Creutzer  
Board member

Hans Eckerström  
Board member

Kerstin Hermansson  
Board member

Helena Liljedahl  
Board member

Anna Mossberg  
Board member

Per Olof Nyman  
Board member

Biljana Pehrsson  
Board member

Roger Ljung  
Employee representative

Åke Skoglund  
Employee representative

Jens Henriksson  
President and CEO

Our auditors' report was submitted on 20 February 2025

Our sustainability assurance report on the prepared sustainability report was submitted on 20 February 2025

PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Auditor in charge

Martin By  
Authorised Public Accountant

# Auditor's report

To the general meeting of the shareholders of Swedbank AB (publ),  
corporate identity number 502017-7753

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Swedbank AB (publ) for the year 2024, except for the corporate governance statement and the sustainability report on pages 50–72 and 73–226 respectively. The annual accounts and consolidated accounts of the company are included on pages 38–49 and 227–384 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 parent company as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 and the sustainability report on pages 50-72 and 73-226 respectively. 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.

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. We considered where management and the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated financial statements, considering the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Swedbank's banking activities in all countries are audited by local PwC audit teams. The Swedbank group has centralized service centers, systems, and processes for several processes. We have organized the audit work by having our central audit team to carry out the testing of all centralized systems and processes. Local audit teams carry out additional testing based on our instructions.

Full scope audit and reporting is performed at entities with high significance and risk to the group. The audit is carried out in accordance with ISA and local audit requirements. The procedures applied generally include an assessment and testing of controls over key business processes, analytical procedures of individual account balances, tests of accounting records through inspection, observation, or confirmation, and obtaining corroborating evidential matter in response to inquiries.

For some entities, even though not considered to have high significance or risk, it is required from a group audit perspective to obtain assurance on certain accounting areas. In these cases, local audit teams are instructed to perform certain procedures and report back to us. The procedures applied generally include a detailed analytical review, reconciliation to underlying sub-ledgers, substantive testing for specific processes,

areas and accounts, discussion with management regarding accounting, tax, and internal control as well as follow-ups on known issues from previous periods.

As part of our audit, we place reliance on internal controls for the business processes, applications/systems and related platforms that support Swedbank's accounting and financial reporting. Therefore, we perform audit procedures to determine that systems and processes are designed, maintained, operated, and kept secure in such a way as to provide assurance that the risk of error is minimized. The audit procedures include walk-throughs of processes and evaluation of design and test of effectiveness of controls. Substantive testing has also been performed.

Our audit is carried out continuously during the year with special attention at each quarter end. In connection with the Swedbank group's issuance of interim reports, we report our observations to the audit committee of the Board of Directors and issue interim review reports. Once a year, we also report our main observations to the Board of Directors.

#### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or mistakes. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### **Key audit matters**

Key audit matters of the audit are those matters that, in our professional judgement, 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.

Key Audit Matter	How our audit addressed the Key audit matter
<p><b>Credit Impairment allowances on loans</b></p> <p>Accounting for impairment of loans to customers requires subjective judgement over both timing and size of any such impairment.</p> <p>Swedbank makes provisions for expected credit losses (ECL) in accordance with accounting standard IFRS 9 which categorises loans into three stages depending on the level of credit risk or changes in credit risk for each individual loan.</p> <p>Stage 1 representing a probable 12 month Expected Credit Loss (ECL) applies to all loans performing as originally intended. For loans where there is deemed to be a significant increase in credit risk since initial recognition, stage 2, or loans in default, stage 3, a lifetime ECL is calculated. The ECL is calculated as a function of the probability of default, the exposure at default and the loss given default, as well as the timing of the loss. IFRS 9 also allows for post model expert credit judgement to be applied to loan loss provisioning.</p> <p>The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Group's estimation of ECLs are:</p> <p><b>Model estimations</b> – inherently judgemental modelling is used to estimate ECLs which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”) and Exposures at Default (“EAD”). The PD models are the key drivers of the ECLs and impact the staging of assets.</p> <p><b>Macroeconomic factors</b> – IFRS 9 requires the Group to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions.</p> <p><b>Post model expert credit adjustment</b> – Adjustments to the model-driven ECL results are raised by management to address known impairment model limitations or emerging trends. Such adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts.</p> <p>Refer to Annual Report note G2 and P1 Accounting policies for critical judgements and estimates, G3 and P2 Risks for credit risk disclosures and note G17 and P13 Credit Impairments.</p>	<p>In our audit we perform a variety of procedures over the credit impairments.</p> <p><b>Controls testing:</b> We performed end to end process walk-throughs to identify the key systems, applications and controls used in the ECL processes. We tested the IT environment for key systems and applications used in the ECL process.</p> <p>Our testing included testing the design and operating effectiveness of the controls covering input data. We also evaluated controls over models as well as the calculation and authorisation of year end post model expert credit adjustments.</p> <p><b>Model estimations:</b> We have reviewed key assumptions and estimates used in the models and performed recalculations for a sample of loans for us to obtain comfort that the ECL is calculated correctly and that it is in line with our expectations. These recalculations were performed on the most significant models used in the loan portfolio.</p> <p><b>Macro economic factors:</b> We have assessed the reasonability of the assumptions Swedbank uses in their assessment of macro-economic factors. This included analysis of Gross Domestic Product, property price increase and unemployment rate projections against other independent sources as well as our own professional judgement.</p> <p><b>Tests of details:</b> We have performed tests of details in a number of areas including the individually assessed credits and post model expert credit adjustments.</p> <p><b>Disclosures:</b> We have assessed whether the disclosures in the annual report are appropriate.</p>

## Key Audit Matter

### Valuation of complex or illiquid financial instruments held at fair value

When accounting for financial instruments held at fair value, these are divided into three levels in accordance with IFRS 9. Level 1 are actively traded instruments where the value can be derived from a marketplace. Level 2 are instruments where the value is calculated using a model, but the model inputs can be derived from an actively traded marketplace such as foreign exchange rates or interest rates. Level 3 are instruments where the value is calculated using a model that is to a large extent dependent on estimates and judgements made by Swedbank.

Valuation of Level 2 and Level 3 financial instruments held at fair value was an area of audit focus due to the degree of complexity involved in valuing these positions, the judgements and estimates made by management and their significance in presenting both financial position and performance in the financial statements.

Determining the fair value of Level 2 and Level 3 financial instruments is inherently complex due to several factors including the structure of the instrument. The value of level 3 instruments is also based on inputs which are not observable in active markets and the use of valuation models to calculate the fair value. Because of these factors, the valuation of level 3 instruments is subject to significant estimation uncertainty and therefore involves significant judgement and estimates made by management.

Refer to the Annual Report note G2 and P1 Accounting policies for critical judgments and estimates, note G3 and P2 Risks for related market risk disclosures, note G46 Valuation categories of financial instruments, note G47 and P41 Fair value of financial instruments.

### Financial effects from regulatory investigations of money laundering

As disclosed in the Board of Directors' report, authorities' investigations into anti money laundering and counter terrorist financing (AML/CTF) related matters continue. These investigations could potentially lead to significant consequences in the form of fines, withdrawn licences, restrictions on currency trading and others ("the sanctions").

Due to ongoing investigations, Swedbank have considered whether possible sanction fees should be accounted for as a provision or a contingent liability. The criteria to be evaluated are:

- if it is more likely than not that an economic outflow because of ongoing investigations will occur, and
- if the amount of the sanction can be reliably estimated.

At present, Swedbank considers that it is not yet possible to reliably estimate the timing or amount of any potential settlement or fines, which could be material.

Please refer to the Annual Report, Board of Directors' report, note G2 and P1 Accounting policies for critical judgments and estimates and G52 and P45 Assets pledged, contingent liabilities and commitments.

## How our audit addressed the Key audit matter

In our audit, we perform a variety of procedures over valuation of financial instruments held at fair value.

**Controls testing:** We performed end to end process walk-throughs to identify the key systems, applications and controls used in the valuation processes. We tested the IT environment for key systems and applications used in the valuation of financial instruments held at fair value.

We have tested the design and operating effectiveness of key controls supporting the identification and measurement, and oversight of valuation of financial instruments.

**Test of details:** We have performed tests of details for all three levels of financial instruments. For valuations dependent on models we used our valuation experts to perform independent valuations for a sample of positions.

**Disclosures:** We have assessed whether the disclosures in the annual report are appropriate.

In our audit, we perform a variety of procedures over financial effects from regulatory investigations of money laundering.

**Test of details:** We have considered the extent to which regulatory investigations may affect the financial statements of the annual report. This includes accounting of and disclosures regarding provisioning and contingent liabilities. We have received Swedbank's own assessments in relation to accounting and reviewed these.

We have performed this through the following activities:

- Review of Swedbank's documentation of correspondence and legal assessment in relation to regulatory investigations.
- Inquiries and meetings with responsible parties including Swedbank's legal counsel.
- Review of legal opinions from Swedbank's legal counsel.

**Disclosures:** We have assessed whether the disclosures in the annual report are appropriate.



### 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 50–72 and 73–226. The other information also includes the Remuneration Report which we received before the signing date of 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 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 consider 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 Director’s 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 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 mistakes.

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 intend 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 mistakes, 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 mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen’s website [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor’s report.

### Report on other legal and regulatory requirements

#### Auditor’s review of the statutory administration report and proposal for the appropriation of the company’s profit or loss

##### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director’s and the Managing Director of Swedbank AB (publ) for the year 2024 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director’s 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 Director’s 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 and the group’s type of operations, size, and risks place on the size of the parent company’s and the group’ 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 acted in violation of the Banking and Financing Business 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## 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 Swedbank AB (publ) for the financial year 2024.

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 Opinions

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 Swedbank 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 Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared 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 mistakes.

### Auditor's responsibility

Our responsibility is to form an opinion with 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 audit firm applies International Standard on Quality Management 1, for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

Our 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.

The procedures selected depend on the auditor's judgement, 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 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 reasonable assurance engagement 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 technical 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, statement of financial position, statement of changes in equity, statement of cash flow and notes in the Esef report have been tagged with iXBRL in accordance with the Esef regulation.

### **The auditor's examination of the corporate governance statement**

The Board of Directors are responsible for ensuring that the corporate governance statement on pages 50–72 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 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 ISA 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.

### **Auditor's statement regarding the statutory sustainability report**

The Board of Directors are responsible for the sustainability report on pages 73–726 and for ensuring that it is prepared in accordance with the Annual Accounts Act in accordance with the former wording applicable before 1 July 2024.

Our review has been conducted in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

A sustainability report has been prepared.

PricewaterhouseCoopers AB was appointed auditor of Swedbank AB (publ) by the general meeting of the shareholders on 26 March 2024 and has been the company's auditor since 2019.

Stockholm 20 February 2025

PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Partner in charge

Martin By  
Authorised Public Accountant

# Auditor's limited assurance report of Swedbank AB's (publ) voluntary sustainability statement

To the general meeting of the shareholders of Swedbank AB (publ), corporate identity number 502017-7753

## Conclusion

We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability statement for Swedbank AB (publ) for the financial year 2024. The sustainability statement is included on pages 73–226 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 ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## 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 are sufficient and appropriate to provide a basis for our conclusion.

## Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance, in accordance with RevR 19 and no review of the comparative figures in the sustainability statement for the year 2024 (the financial year) has therefore been performed.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 2–72, 227–362 and 372–384. 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, Sections 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 report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. Our responsibility is obtaining limited assurance whether the sustainability statement is free from material misstatement 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 Swedbank AB (publ) in accordance with professional ethics for accountants 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 information. 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 prepares 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 company'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.

### Summary of the work performed

Our procedures regarding the process that the company has implemented to identify sustainability information to report included, but were not limited to, the following:

Obtaining an understanding of the process by:

- Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO-1 of the sustainability report.

Our audit procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report.
- Evaluated whether the information identified by the process is included in the sustainability statement.

- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement.
- Performed substantive assurance procedures on selected information in the sustainability statement.
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information.
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- Performed substantive assurance procedures on selected disclosures in the sustainability statement on the EU green taxonomy.

### Inherent limitations in the preparation of the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors and the managing director of Swedbank 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 Swedbank AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 20 February 2025

PricewaterhouseCoopers AB

Anneli Granqvist  
Authorized Public Accountant

# Market shares

Sweden	Market shares, per cent					Volumes, SEKbn				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Private Market</b>										
Deposits	18	18	18	19	19	472	465	476	454	420
Lending	20	20	20	21	21	995	1 000	1 012	992	950
of which mortgage lending	22	22	22	23	23	914	915	919	895	851
Bank Cards (thousands)	n.a.	n.a.	n.a.	n.a.	n.a.	4 524	4 496	4 465	4 413	4 384
<b>Corporate Market</b>										
Deposits <sup>1</sup>	13	14	15	16	16	211	221	260	273	241
Lending <sup>1</sup>	15	15	15	16	16	431	434	452	408	403

Baltic countries	Market shares, per cent					Volumes, SEKbn				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Private Market</b>										
<b>Estonia</b>										
Deposits (2024.11)	45	45	48	51	51	80	71	68	62	52
Lending (2024.11)	40	42	42	43	43	62	58	55	48	45
of which mortgage lending (2024.11)	40	42	42	44	45	53	50	48	41	38
Bank Cards (thousands) (Market shares 2024.09)	56	57	58	59	61	1 089	1 081	1 079	1 074	1 085
<b>Latvia</b>										
Deposits (2024.09)	41	40	38	37	34	56	51	50	42	35
Lending (2024.09)	37	36	35	34	35	28	25	24	20	19
of which mortgage lending (2024.09)	42	42	41	40	40	24	22	21	18	17
Bank Cards (thousands)	n.a.	50	50	50	48	1 086	1 053	1 033	1 013	1 011
<b>Lithuania</b>										
Deposits (2024.09)	45	45	46	45	44	119	111	107	94	79
Lending (2024.09)	39	39	39	39	39	65	60	56	47	42
of which mortgage lending (2024.09)	39	38	39	39	39	57	53	50	42	38
Bank Cards (thousands)	n.a.	n.a.	55	54	53	1 831	1 786	1 743	1 693	1 685

Baltic countries	Market shares, per cent					Volumes, SEKbn				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Corporate Market</b>										
<b>Estonia</b>										
Deposits (2024.11)	38	38	39	43	44	56	54	56	54	51
Lending (2024.11)	35	35	35	37	37	60	54	51	45	41
<b>Latvia</b>										
Deposits (2024.09)	29	28	27	27	28	36	33	31	24	24
Lending (2024.09)	20	20	19	19	22	23	21	20	17	17
<b>Lithuania</b>										
Deposits (2024.09)	32	31	33	35	31	58	54	56	46	41
Lending (2024.09)	28	26	23	21	22	43	35	30	22	19

1) Corporate lending includes lending to non-financial corporations. Corporate deposits includes deposits from non-financial corporations.

# Five-year summary

Key ratios	2024	2023	2022 <sup>1</sup>	2021	2020
<b>Profit</b>					
Return on equity, %	17.1	18.3	13.0	13.2	8.9
Cost/income ratio <sup>1</sup>	0.34	0.33	0.40	0.44	0.53
Net interest margin before trading interest is deducted, %	1.53	1.62	1.13	0.95	1.04
<b>Capital adequacy</b>					
Common Equity Tier 1 ratio, %	19.8	19.0	17.8	18.3	17.5
Tier 1 capital ratio, %	21.8	20.6	18.9	20.2	18.7
Total capital ratio, %	24.0	23.1	21.8	22.4	21.0
Common Equity Tier 1 capital	172 620	160 659	144 107	129 644	120 496
Tier 1 capital	189 809	174 848	153 320	143 022	128 848
Total own Funds	209 547	195 648	176 331	158 552	144 737
Risk exposure amount	871 902	847 121	809 438	707 753	689 594
<b>Credit quality</b>					
Credit impairment ratio, %	-0.01	0.09	0.08	0.01	0.26
Total credit impairment provision ratio, %	0.34	0.39	0.32	0.29	0.48
Share of Stage 3 loans, gross, %	0.65	0.43	0.31	0.37	0.62
<b>Other data</b>					
Private customers, million	7	7	7	7	7
Corporate customers, thousands	612	618	620	620	616
Full-time employees	17 209	17 275	16 803	16 565	16 213
Branches <sup>2</sup>	396	408	400	423	431

1) Key ratios have been restated due to adoption of IFRS 17.

2) Including savings banks and partly owned banks.

## Comments to five-year summary

**2024** – Profit for the year increased to SEK 34 866m, compared to SEK 34 130m in 2023. This growth was driven by higher revenues and lower credit losses, partially offset by rising costs. The increase in costs was primarily due to higher personnel and IT expenses. Bank taxes in the Baltic countries negatively impacted the results, as did write-downs of intangible assets. Revenues increased to SEK 74 104m (from SEK 73 057m), mainly due to a higher net commission income. Other contributions came from net results on financial items and other income, while net interest income declined. Credit losses amounted to SEK -268m (down from SEK 1 674m) equivalent to -0.01 percent (compared to 0.09 percent) of Swedbank's total loan portfolio. Improved macroeconomic scenarios during the year contributed to this positive development.

**2023** – Profit for the year increased to SEK 34 130m (21 368) due to higher income. Income increase to SEK 73 057m (52 028) and was positively affected primarily by net interest income. Expenses increased to SEK 24 100m (20 817) primarily due to higher staff costs as well as the Swedish FSA's administrative fine and a settlement with the Office of Foreign Assets Control (OFAC). Credit impairments amounted to SEK 1 674m (1 479) and were mainly explained by negative rating and stage migrations, and updated macroeconomic scenarios, partly offset by lower post model expert credit adjustments and repayment of loans.

**2022** – Profit for the year increased to SEK 21 368m (20 872) due to higher income. Higher credit impairments, impairments of intangible assets and higher expenses affected profit negatively together with the introduction of the Swedish bank tax. Income increase to SEK 52 028m

(47 681) and was positively affected primarily by net interest income. Expenses decreased to SEK 20 817m (20 847) primarily due to lower other general administrative expenses. Credit impairments amounted to SEK 1 479m (170) and were mainly explained by weaker macroeconomic scenarios as well as negative rating and stage migration.

**2021** – Profit for the year increased to SEK 20 872m (12 929) due to higher income and lower credit impairments, and since the Swedish FSA's administrative fine was paid in the previous year. Income increase to SEK 47 681m (46 539) and was positively affected primarily by higher net commission income. Expenses decreased to SEK 20 847m (24 560) since the Swedish FSA's administrative fine of SEK 4 000m affected the previous year. Credit impairments decreased to SEK 170m (4 334) since credit impairments in 2020 were strongly impacted by the Covid-19 outbreak.

**2020** – Profit for the year decreased to SEK 12 929m, compared with SEK 19 697m 2019, due to higher expenses including the Swedish FSA's administrative fine, higher credit impairments and lower net gains and losses on financial items. Income decrease to SEK 46 539m (47 077). Expenses increased to SEK 24 560m (19 984), mainly due to the Swedish FSA's administrative fine and higher staff costs and IT expenses. Credit impairments increased to SEK 4 334m (1 469), mainly due to increased provisions for a few oil-related counterparties, negative risk class changes in pandemic affected industries, and expert credit adjustments due to the uncertainty surrounded future economic impacts of Covid-19.

<b>Income statement, SEKm</b>	<b>2024</b>	<b>2023</b>	<b>2022<sup>1</sup></b>	<b>2021</b>	<b>2020</b>
Net interest income	49 267	50 933	33 146	27 048	27 716
Net commissions	16 716	15 088	14 114	14 853	12 770
Net gains and losses on financial items	3 687	2 938	1 940	2 048	2 655
Net insurance	1 531	1 527	529	1 457	1 518
Share of profit or loss of associates and joint ventures	773	803	738	976	582
Other income	2 131	1 769	1 560	1 299	1 298
<b>Total income</b>	<b>74 104</b>	<b>73 057</b>	<b>52 028</b>	<b>47 681</b>	<b>46 539</b>
Staff costs	15 024	13 944	12 831	12 739	11 873
Other general administrative expenses	8 180	7 349	6 291	6 477	7 107
Depreciation/amortisation of tangible and intangible fixed assets	2 171	1 920	1 695	1 631	1 580
Administrative fine	0	887			4 000
<b>Total expenses</b>	<b>25 376</b>	<b>24 100</b>	<b>20 817</b>	<b>20 847</b>	<b>24 560</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>48 728</b>	<b>48 957</b>	<b>31 211</b>	<b>26 834</b>	<b>21 979</b>
Impairments of intangible fixed assets	789	81	1 125	56	
Impairments of tangible fixed assets	1	7	13		2
Credit impairments	-268	1 674	1 479	170	4 334
Bank taxes and resolution fees	4 019	3 574	1 831	791	863
<b>Profit before tax</b>	<b>44 187</b>	<b>43 622</b>	<b>26 763</b>	<b>25 817</b>	<b>16 780</b>
Tax expense	9 320	9 492	5 396	4 945	3 851
Profit for the year	34 866	34 130	21 368	20 872	12 929
<b>Profit for the year attributable to Shareholders in Swedbank AB</b>	<b>34 869</b>	<b>34 128</b>	<b>21 365</b>	<b>20 871</b>	<b>12 929</b>
Non-controlling interests	-3	2	3	1	0

1) Key ratios have been restated due to adoption of IFRS 17.

<b>Balance sheet, SEKm</b>	<b>2024</b>	<b>2023</b>	<b>2022<sup>1</sup></b>	<b>2021</b>	<b>2020</b>
Cash and balances with central banks	325 604	252 994	365 992	360 153	293 811
Loans to credit institutions	34 068	67 534	56 589	39 504	47 954
Loans to the public	1 882 244	1 863 375	1 842 811	1 703 206	1 680 987
Interest-bearing securities	239 996	237 460	212 780	221 683	197 166
Financial assets for which customers bear the investment risk	394 883	319 795	268 594	328 512	252 411
Shares and participating interests in associates and joint ventures	9 093	8 275	7 830	7 705	7 287
Derivatives	37 595	39 563	50 504	40 531	52 177
Tangible assets and intangible assets	26 071	25 984	25 335	25 011	23 782
Other assets	60 144	40 539	24 211	24 312	39 067
<b>Total assets</b>	<b>3 009 697</b>	<b>2 855 519</b>	<b>2 854 646</b>	<b>2 750 617</b>	<b>2 594 642</b>
Amounts owed to credit institutions	64 500	72 054	72 826	92 812	150 313
Deposits and borrowings from the public	1 288 609	1 234 262	1 305 948	1 265 783	1 148 240
Debt securities in issue	758 199	728 548	784 206	735 917	732 814
Financial liabilities for which customers bear the investment risk	395 800	320 609	268 892	329 667	253 229
Derivatives	35 274	73 453	68 679	28 106	54 380
Other liabilities	90 602	90 134	89 245	70 200	66 680
Senior non-preferred liabilities	121 204	104 828	57 439	37 832	10 359
Subordinated liabilities	36 609	32 841	31 331	28 604	23 434
Equity	218 901	198 790	176 080	161 696	155 193
<b>Total liabilities and equity</b>	<b>3 009 697</b>	<b>2 855 519</b>	<b>2 854 646</b>	<b>2 750 617</b>	<b>2 594 642</b>

1) Key ratios have been restated due to adoption of IFRS 17.



## Three-year summary

# Swedish Banking

SEKm	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
<b>Income statement</b>			
Net interest income	17 430	20 262	13 746
Net commissions	7 669	6 998	7 039
Net gains and losses on financial items	267	261	116
Net insurance	528	483	660
Share of profit or loss of associates and joint ventures	800	836	780
Other income	97	121	313
<b>Total income</b>	<b>26 791</b>	<b>28 962</b>	<b>22 653</b>
Staff costs	1 910	1 916	2 159
Variable staff costs	58	43	29
Other expenses	6 579	6 318	5 940
Depreciation/amortization	23	18	25
<b>Total expenses</b>	<b>8 570</b>	<b>8 295</b>	<b>8 154</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>18 221</b>	<b>20 666</b>	<b>14 499</b>
Impairment of intangible assets			
Credit impairments	40	877	521
Bank taxes and resolution fees	854	873	1 011
<b>Profit before tax</b>	<b>17 327</b>	<b>18 917</b>	<b>12 967</b>
Tax expense	3 284	3 555	2 335
<b>Profit for the year</b>	<b>14 043</b>	<b>15 362</b>	<b>10 632</b>
<b>Balance sheet, SEKbn</b>			
Cash and balances with central banks	3	0	1
Loans to credit institutions	6	5	4
Loans to the public	840	858	867
Bonds and other interest-bearing securities			0
Financial assets for which customers bear inv. risk	310	251	266
Other assets	28	26	29
<b>Total assets</b>	<b>1 187</b>	<b>1 141</b>	<b>1 168</b>
Amounts owed to credit institutions	3	6	5
Deposits and borrowings from the public	454	449	443
Debt securities in issue	-0	-0	-0
Financial liabilities for which customers bear inv. risk	311	252	267
Other liabilities	365	381	391
<b>Total liabilities</b>	<b>1 133</b>	<b>1 088</b>	<b>1 107</b>
Allocated equity	54	53	62
<b>Total liabilities and equity</b>	<b>1 187</b>	<b>1 141</b>	<b>1 168</b>
<b>Income items</b>			
Income from external customers	26 768	28 931	22 440
<b>Key ratios</b>			
Return on allocated equity, %	26.2	29.2	17.4
Loans to customer/Deposits from customer, %	185	191	196
Loans to customers, SEKbn	840	858	867
Deposits from customers, SEKbn	454	449	443
Credit impairment ratio <sup>2</sup> , %	0.00	0.10	0.05
Cost/income ratio	0.32	0.29	0.36
Risk exposure amount, SEKbn	294	345	347
Full-time employees	2 295	2 623	2 698
Allocated equity, average, SEKbn	54	53	61

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

2) For more information about the credit impairment ratio see page 41 of the Fact book.

## Three-year summary

# Baltic Banking

SEKm	2024	2023	2022
<b>Income statement</b>			
Net interest income	17 620	18 360	8 351
Net commissions	3 458	3 390	3 006
Net gains and losses on financial items	571	566	438
Net insurance	900	901	-185
Other income	142	136	109
<b>Total income</b>	<b>22 692</b>	<b>23 352</b>	<b>11 719</b>
Staff costs	2 081	1 973	1 612
Variable staff costs	134	106	62
Other expenses	3 995	3 260	2 444
Depreciation/amortization	176	174	179
<b>Total expenses</b>	<b>6 385</b>	<b>5 513</b>	<b>4 297</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>16 306</b>	<b>17 839</b>	<b>7 422</b>
Impairment of tangible assets	1	7	13
Credit impairments	-86	83	402
Bank taxes and resolution fees	2 079	1 602	100
<b>Profit before tax</b>	<b>14 312</b>	<b>16 148</b>	<b>6 908</b>
Tax expense	2 869	3 573	1 219
<b>Profit for the year</b>	<b>11 443</b>	<b>12 575</b>	<b>5 689</b>
<b>Balance sheet, SEKbn</b>			
Cash and balances with central banks	4	4	4
Loans to credit institutions	1	1	0
Loans to the public	288	255	236
Bonds and other interest-bearing securities	2	2	2
Financial assets for which customers bear inv. risk	2	2	2
Derivatives	0	0	1
Other assets	180	156	164
<b>Total assets</b>	<b>478</b>	<b>419</b>	<b>409</b>
Amounts owed to credit institutions	0	0	0
Deposits and borrowings from the public	435	383	376
Debt securities in issue	2	2	2
Financial liabilities for which customers bear inv. risk	2	2	2
Derivatives	0	0	1
<b>Total liabilities</b>	<b>439</b>	<b>388</b>	<b>381</b>
Allocated equity	39	32	28
<b>Total liabilities and equity</b>	<b>478</b>	<b>419</b>	<b>409</b>
<b>Income items</b>			
Income from external customers	22 692	5 097	2 117
<b>Key ratios</b>			
Return on allocated equity, %	31.3	41.1	20.7
Loans to customer/Deposits from customer, %	66	67	63
Loans to customers, SEKbn	288	255	236
Deposits from customers, SEKbn	434	383	375
Credit impairment ratio <sup>1</sup> , %	-0.03	0.03	0.19
Cost/income ratio	0.28	0.24	0.37
Risk exposure amount, SEKbn	218	189	155
Full-time employees	4 731	4 762	4 701
Allocated equity, average, SEKbn	37	31	28

1) For more information about the credit impairment ratio see page 41 of the Fact book.

## Three-year summary

# Corporates and Institutions

SEKm	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
<b>Income statement</b>			
Net interest income	12 918	13 801	10 333
Net commissions	4 035	3 666	3 488
Net gains and losses on financial items	1 934	1 288	1 080
Net insurance	17	29	
Share of profit or loss of associates and joint ventures	-13	-12	-5
Other income	140	144	155
<b>Total income</b>	<b>19 031</b>	<b>18 915</b>	<b>15 050</b>
Staff costs	2 260	2 110	1 848
Variable staff costs	135	106	110
Other expenses	4 104	3 781	3 550
Depreciation/amortization	19	23	23
<b>Total expenses</b>	<b>6 518</b>	<b>6 020</b>	<b>5 531</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>12 513</b>	<b>12 895</b>	<b>9 519</b>
Impairment of intangible assets		27	181
Credit impairments	-171	669	485
Bank taxes and resolution fees	960	955	659
<b>Profit before tax</b>	<b>11 724</b>	<b>11 244</b>	<b>8 195</b>
Tax expense	2 417	2 275	1 803
<b>Profit for the year</b>	<b>9 307</b>	<b>8 968</b>	<b>6 391</b>
<b>Balance sheet, SEKbn</b>			
Cash and balances with central banks	2	2	2
Loans to credit institutions	60	124	113
Loans to the public	621	595	611
Bonds and other interest-bearing securities	78	59	47
Financial assets for which customers bear inv. risk	31	25	
Derivatives	103	131	180
Other assets	21	11	9
<b>Total assets</b>	<b>915</b>	<b>947</b>	<b>962</b>
Amounts owed to credit institutions	280	333	307
Deposits and borrowings from the public	333	334	419
Debt securities in issue	0	2	3
Financial liabilities for which customers bear inv. risk	31	25	
Derivatives	111	140	191
Other liabilities	114	62	-3
<b>Total liabilities</b>	<b>868</b>	<b>895</b>	<b>918</b>
Allocated equity	46	52	43
<b>Total liabilities and equity</b>	<b>915</b>	<b>947</b>	<b>962</b>
<b>Income items</b>			
Income from external customers	19 011	18 906	15 028
<b>Key ratios</b>			
Return on allocated equity, %	19.8	17.5	15.7
Loans to customer/Deposits from customer, %	170	170	143
Loans to customers, SEKbn	538	543	576
Deposits from customers, SEKbn	316	320	403
Credit impairment ratio <sup>2</sup> , %	-0.03	0.10	0.12
Cost/income ratio	0.34	0.32	0.37
Risk exposure amount, SEKbn	288	270	267
Full-time employees	1 820	1 725	1 456
Allocated equity, average, SEKbn	47	51	41

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

2) For more information about the credit impairment ratio see page 41 of the Fact book.

## Three-year summary

# Premium and Private Banking

SEKm	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
<b>Income statement</b>			
Net interest income	1 762	2 103	1 673
Net commissions	1 804	1 401	740
Net gains and losses on financial items	29	27	23
Net insurance	17	48	
Other income	0	0	-209
<b>Total income</b>	<b>3 613</b>	<b>3 579</b>	<b>2 227</b>
Staff costs	607	483	338
Variable staff costs	17	11	3
Other expenses	762	557	294
Depreciations/amortization	0	0	0
<b>Total expenses</b>	<b>1 385</b>	<b>1 050</b>	<b>635</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>2 228</b>	<b>2 529</b>	<b>1 592</b>
Credit impairments	-50	28	54
Bank taxes and resolution fees	126	119	40
<b>Profit before tax</b>	<b>2 152</b>	<b>2 382</b>	<b>1 498</b>
Tax expense	375	490	310
<b>Profit for the year</b>	<b>1 778</b>	<b>1 892</b>	<b>1 187</b>
<b>Balance sheet, SEKbn</b>			
Loans to the public	133	126	119
Financial assets for which customers bear inv. risk	51	41	
Other assets	3	3	0
<b>Total assets</b>	<b>187</b>	<b>170</b>	<b>119</b>
Deposits and borrowings from the public	77	76	75
Financial liabilities for which customers bear inv. risk	51	41	
Other liabilities	53	46	42
<b>Total liabilities</b>	<b>181</b>	<b>163</b>	<b>116</b>
Allocated equity	6	6	2
<b>Total liabilities and equity</b>	<b>187</b>	<b>170</b>	<b>119</b>
<b>Income items</b>			
Income from external customers	3 613	3 579	2 437
<b>Key ratios</b>			
Return on allocated equity, %	29.0	30.1	61.3
Loans to customer/Deposits from customer, %	174	165	159
Loans to customers, SEKbn	133	126	119
Deposits from customers, SEKbn	77	76	75
Credit impairment ratio <sup>2</sup> , %	-0.04	0.02	0.12
Cost/income ratio	0.38	0.29	0.29
Risk exposure amount, SEKbn	39	15	14
Full time employees	622	552	511
Allocated equity, average, SEKbn	6	6	2

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note G5.

2) For more information about the credit impairment ratio see page 41 of the Fact book.

# Definitions

## Capital Requirement Regulations, CRR, stated in EU Regulation No 575/2013 Requirement

### Additional Tier 1 capital

Capital instruments and related share premium accounts that fulfill certain regulatory conditions after considering regulatory adjustments.

### Average risk weight

Total risk exposure amount divided by the total exposure value for a number of exposures.

### Common Equity Tier 1 capital

Capital consisting of capital instruments, related share premium accounts, retained earnings and other comprehensive income after considering regulatory adjustments.

### Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

### Default

Credit exposures are regarded to be in default if there has been an assessment indicating that the counterparty is unlikely to pay its credit obligations as agreed or if the counterparty is past due more than 90 days.

### Expected loss (EL)

Expected loss shall provide an indication of the size of the credit losses that Swedbank may reasonably be expected to incur. The expected loss (EL) is the product of the parameters PD, LGD and exposure value.

### Exposure at default (EAD)

Exposure at default (EAD) measures the utilised exposure at default. For off-balance sheet exposures, EAD is calculated by using a credit conversion factor (CCF) estimating the future utilisation level of unutilised amounts.

### Exposure value IRB

The exposure after taking into account credit risk mitigation with substitution effects and credit conversion factors, the exposure value is the value to which the risk weight is applied when calculating the risk exposure amount.

### Leverage ratio

Tier 1 capital in relation to the total exposure measure, expressed as a percentage, where the exposure measure includes both on- and off-balance sheet items.

### Leverage ratio exposure (LRE)

Total exposure measure used for Leverage ratio calculation.

### Liquidity Coverage Ratio (LCR)

The LCR is used to define a quantitative regulatory requirement on European banks' liquidity risk. A LCR ratio above 100 per cent implies that the bank has enough of liquid assets to cover its liquidity over 30 calendar day time horizon under a significantly severe liquidity stress scenario.

### Loss given default (LGD)

Loss given default (LGD) measures how large a proportion of the exposure amount that is expected to be lost in the event of default.

### Minimum capital requirement

The minimum capital a bank must hold for its credit, market, credit value adjustment, settlement and operational risks according to Pillar I, i.e. 8 per cent of total risk exposure amount.

### Net stable funding ratio (NSFR)

The Net Stable Funding Ratio measures an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon. The objective is to require institutions to hold a sufficiently large proportion of long-term stable funding in relation to long-term stable assets.

### Own funds

The sum of Tier 1 and Tier 2 capital.

### Probability of default (PD)

The probability of default (PD) indicates the risk that a counterparty or contract will default within a 12-month period.

### Risk exposure amount

Risk weighted exposure value i.e. the exposure value after considering the risk inherent in the asset.

### Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 capital according to article 25 in CRR.

### Tier 1 ratio

Tier 1 capital in relation to the total risk exposure amount.

### Tier 2 capital

Capital instruments and subordinated loans and related share premium accounts that fulfill certain regulatory conditions.

### Total capital ratio

Own funds in relation to the total risk exposure amount.

## Other definitions in the financial reports

### Allocated equity

Allocated equity is the operating segment's equity measure and is not a measure that is directly required by IFRS® Accounting Standards. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP).

### Cost/income ratio

Total expenses in relation to total income.

### Credit impairment

Established losses and provisions for the financial year less recoveries related to loans as well as the financial year's net expenses for guarantees and other contingent liabilities.

### Credit impairment provision ratio Stage 1 loans

Credit impairment provisions Stage 1 in relation to the gross carrying amount Stage 1 loans.

### Credit impairment provision ratio Stage 2 loans

Credit impairment provisions Stage 2 in relation to the gross carrying amount Stage 2 loans.

### Credit impairment provision ratio Stage 3 loans

Credit impairment provisions Stage 3 in relation to the gross carrying amount Stage 3 loans.

### Credit impairment ratio

Credit impairment, in relation to the opening balance of loans to credit institutions and loans to public after provisions.

### Earnings per share after dilution

Profit for the financial year allocated to shareholders in relation to the weighted average number of shares outstanding during the financial year, adjusted for the dilution effect of potential shares.

### Earnings per share before dilution

Profit for the financial year allocated to shareholders in relation to the weighted average number of shares outstanding during the financial year.

### Equity per share

Shareholders' equity in relation to the number of shares outstanding.

### Forborne loan

A loan where the terms have been changed due to the borrower's financial difficulties.

### Loans to customers/deposits from customers ratio

Loans to the customers in relation to deposits from customers.

### Interest fixing period

Contracted period during which interest on an asset or liability is fixed.

### Investment margin

Calculated as Net interest margin, in relation to average total assets. The average is calculated using month-end figures, including the prior year end.

### Net investment margin before trading interest is deducted

Calculated as Net interest margin before trading interest is deducted, in relation to average total assets. The average is calculated using month-end figures, including the prior year end.

### Number of employees

The number of employees at year-end, excluding long-term absences, in relation to the number of hours worked expressed in terms of full-time positions.

### P/E ratio

Market capitalisation at year-end in relation to Profit for the financial year allocated to shareholders.

### Price/equity

The share price at year-end in relation to the equity per share at year-end.

### Return on allocated equity

Profit for the financial year attributable to the shareholders for the operating segments, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures, including the prior year end.

### Return on equity

Profit for the financial year allocated to shareholders in relation to average equity attributable to shareholders. The average is calculated using month-end figures, including the prior year end.

### Share of Stage 1 loans, gross

Carrying amount of Stage 1 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

### Share of Stage 2 loans, gross

Carrying amount of Stage 2 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

### Share of Stage 3 loans, gross

Carrying amount of Stage 3 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

### Total credit impairment provision ratio

Credit impairment provisions in relation to the gross carrying amount loans.

### Total return

Share price development during the financial year including the actual dividend, in relation to the share price at the beginning of the year.

### VaR

Value at Risk (VaR) is a statistical measure used to quantify market risk. VaR is defined as the expected maximum loss in value of a portfolio with a given probability over a certain time horizon.

## According to delegated acts adopted pursuant to the EU Taxonomy regulation, Commission Delegated Regulation (EU) 2021/2178, 2021/2139 Requirement

### Capex

Capex shall cover costs that are accounted based on: Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38), Investment Property (IAS 40), Agriculture (IAS 41), Leases (IFRS 16).

### Companies subject to Non-Financial Reporting Directive

The Non-Financial Reporting Directive (2014/95/EU) requires large public interest entities (listed companies, banks and insurance companies) with over 500 employees to disclose certain non-financial information.

### Flow

Gross carrying amount of new assets, assets under management and financial guarantees during the year prior to the disclosure reference date.

### GAR assets (Covered assets)

Gross carrying amount for all assets included in the total covered assets (meaning all assets in total assets, but subtracting exposures to central banks, central governments, supranationals and trading book). All assets covered for GAR calculation.

### Green asset ratio (GAR)

Proportion of assets financing and invested in taxonomy-aligned economic activities as a proportion of total GAR assets.

### Green ratio for asset under management

Proportion of assets under management (equity instruments and debt instruments) from companies subject to Non-Financial Reporting Directive and financing Taxonomy-aligned economic activities, compared to total assets under management.

### Green ratio for financial guarantees

Proportion of financial guarantees supporting debt instruments financing Taxonomy-aligned economic activities, compared to total financial guarantees supporting debt instruments.

### Taxonomy eligible (Taxonomy relevant activities) economic activities

Economic activity that is described in the delegated acts adopted pursuant to the EU Taxonomy regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

### Taxonomy aligned (environmentally sustainable) economic activities

Taxonomy-aligned economic activity' means an economic activity that contributes substantially to one or more of the environmental objectives, does not significantly harm any of the environmental objectives and is carried out in compliance with the minimum safeguards.

### Taxonomy aligned enabling activities

An economic activity which directly enable other activities to make a substantial contribution to one or more of the environmental objectives. The economic activity shall qualify as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity: (a) does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and (b) has a substantial positive environmental impact, on the basis of life-cycle considerations.

### Taxonomy aligned transitional activities

An economic activity for which there is no technologically and economically feasible low-carbon alternative. The economic activity shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5 C above pre- industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity: (a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry; (b) does not hamper the development and deployment of low-carbon alternatives; and (c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

### Turnover

Turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS 1).

# Annual General Meeting

The Annual General Meeting will be held at Cirkus (Cirkus-scenen), Djurgårdsslätten 43–45, Stockholm, at 11:00 am (CET) Wednesday, 26 March 2025. Those who wish to exercise their voting rights at the AGM must:

- be recorded in the share register maintained by Euroclear Sweden AB (“Euroclear”, the Swedish Central Securities Depository) on 18 March 2025
- notify the company of their intention to attend the Annual General Meeting according to the instructions in the notice no later than 20 March 2025.

## Nominee-registered shares

Shareholders whose shares are nominee-registered through a bank or other authorised depository, e.g. in a custody account, must – in addition to giving notice of their attendance or voting by post – request that the shares be temporarily re-registered in their own name so that the shareholder is registered in Euroclear’s share register as of the Record Date on 18 March 2025. Re-registration may be temporary (so-called voting rights registration) and requested from the nominee in advance in accordance with the nominee’s routines. Voting right registration that the shareholder has requested and that has been issued by the nominee no later than 20 March 2025 will be accepted in the preparation of the share register.

## Notice and agenda

A list of the items on the agenda for the Annual General Meeting will be included in the notice of the meeting. The notice has been published on 19 February 2025 at [www.swedbank.com/ir](http://www.swedbank.com/ir) and on 21 February 2025 in Post och Inrikes Tidningar (the official Swedish gazette). An announcement of the notice will also be published in Dagens Nyheter and elsewhere.

## Dividend

The Board of Directors proposes that the Annual General Meeting resolves to pay an ordinary dividend of SEK 21,70 per share. The proposed record day for the dividend is 28 March 2025. The last day for trading in Swedbank’s shares including the right to the dividend will thereby be 26 March 2025. If the Annual General Meeting adopts the Board of Directors’ proposal, the dividend is expected to be paid by Euroclear on 2 April 2025.

## Financial information 2025

Q1 Interim report	29 April
Q2 Interim report	17 July
Q3 Interim report	23 October

## Learn more about Swedbank

On our website [www.swedbank.com](http://www.swedbank.com)

In our interim reports [www.swedbank.com/ir](http://www.swedbank.com/ir)

In our risk and capital adequacy reports [www.swedbank.com/ir](http://www.swedbank.com/ir)



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