

We exist to positively shape the future
with responsible advice and capital.
Today and for generations to come.

Our history

In 1856, André Oscar Wallenberg founded our bank. His goal during this period of pioneering spirit in Sweden was to provide inventors and entrepreneurs with capital for industrial initiatives. To build a bank that could empower people with ideas.

Ever since then, we have connected ideas with capital, making it possible for companies to develop and grow and for people to realise their dreams and ambitions. In turn, we have helped pave the way for the big shifts in society – from electrification, telecommunication and automation to digitalisation and today's sustainability transition. For more than 165 years, we have helped promote innovation, investments and economic growth.

That legacy, and the pioneering spirit of André Oscar Wallenberg, is what still guides us today. To see what is ahead, to think beyond and to positively shape the future.



SEB's headquarters in Stockholm.

Contents

01. Introduction		02. Our strategy	9	04. Our business	23	07. Report of the directors	33	08. Financial statements and notes	192
This is SEB	4	CFO comment	10	Our customers	24	Financial review	34	Financial statements	193
The year in summary	5	Customer and technology focus	11	Our divisions	25	Corporate governance	52	Notes to the financial statements	200
Chair and CEO conversation	6	Strategy and business plan	12	SEB's work with AI	27	Sustainability statement	75	Five-year summary	291
		Targets and outcomes	15	05. Working at SEB	28	General information	76	Proposal for the distribution of profit	293
		03. Our role in society	17	06. Investing in SEB	31	Environmental information	96	Signatures of the Board of Directors and the President	294
		Sustainability transition	21			Social information	126	Auditor's report	295
						Governance information	140	09. Other information	303
						Supplementary information	146	Definitions	303
								Sustainability glossary	305



Navigate by clicking on sections in the right-hand menu. You can get back to this index page by clicking the SEB logo on any page.

SEB's formal annual report is presented on pages 33–294. SEB's sustainability statement is integrated in the report of the directors on pages 75–191. The official version of the annual report is prepared, in Swedish, in the European single electronic format (ESEF). Refer to sebgroup.com for SEB's full annual reporting.

This is SEB

Our strong northern European market position



● **Home markets** – we serve customers with a wide range of products in Sweden, Norway, Denmark, Finland, Estonia, Latvia, Lithuania, Germany and the United Kingdom.

Switzerland, Austria and the Netherlands are defined as home markets with a selective approach.

Furthermore, we support our home market customers around the world from Beijing, Shanghai, Hong Kong, Singapore, New Delhi, São Paulo, New York, to Luxembourg, Nice, Kyiv and Warsaw.

Our divisions from 1 January 2025

Corporate & Investment Banking
Commercial and investment banking services for large corporate and institutional customers.

Return aspiration¹⁾

>13%

Efficiency aspiration²⁾

<0.45

Business & Retail Banking
Full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden as well as corporate payment services in Europe.

>16%

<0.40

Wealth & Asset Management
Comprehensive product and service offering within the areas of Private Wealth Management & Family Office, Asset Management and Life.

>40%

<0.45

Baltic
Full banking and advisory services for private individuals and corporate customers in the Baltic countries.

>20%

<0.35

Our stakeholders

2,000

large corporations

294,000

small and medium-sized companies are home bank customers³⁾. 400,000 customers in total.

19,000

employees

1,100

financial institutions

1.3 million

private individuals are home bank customers³⁾. 4,000,000 customers in total.

280,000

shareholders

Society

We are a key part of society's infrastructure and an engaged corporate citizen.

1) Return on equity (allocated capital). 2) Cost/income ratio. 3) Home bank customers are active users of several products and services within SEB.

01. Introduction

[This is SEB](#)

The year in summary

Chair and CEO conversation

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

The year in summary

Key figures

	2024	2023	2022	2021	2020
Return on equity ¹⁾ , %	16.2	17.9	14.5	13.9	10.3
Common equity tier 1 capital ratio, %	17.6	19.1	19.0	19.7	21.0
Cost/income ratio	0.38	0.34	0.39	0.42	0.45
Earnings per share ²⁾ , SEK	17.51	18.20	12.58	11.75	7.28
Total dividend per share ³⁾ , SEK	11.50	11.50	6.75	6.00	8.20
Carbon Exposure Index. Target 2030: 45–60% reduction ⁴⁾	47	62	77	89	
Sustainability Activity Index. Target 2030: 6–8 times increase ⁴⁾	275	222	159	100	

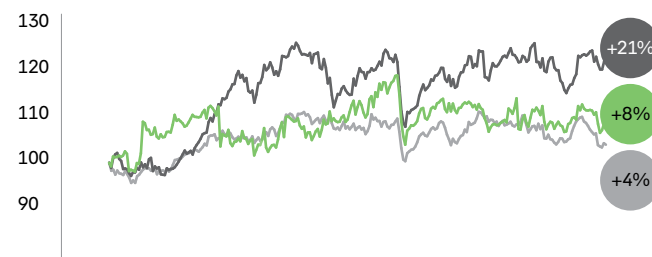
1) Excluding items affecting comparability.

2) Comparative figures for 2022 have been restated for the transition to IFRS 17.

3) Board proposal for 2024. Ordinary dividend of SEK 8.50 and a special dividend of SEK 3.00 per share.

4) Outcome for 2022 and 2023 revised for information quality reasons. See p. 78.

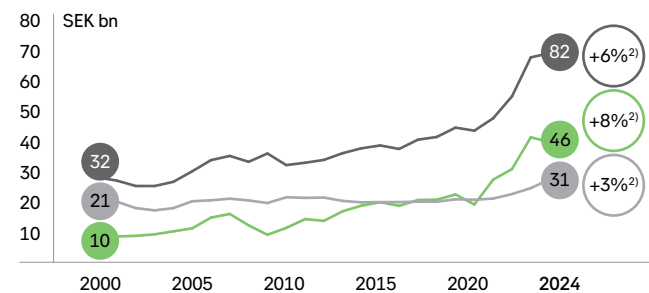
Share price development 2024 SEB Class A share¹⁾



● SEB Class A share ● OMXS30 ● European Bank Index SX7E

1) Index 1 January 2024 = 100

Our profit development¹⁾



● Income ● Expenses ● Operating profit

1) Excluding items affecting comparability. 2) Compound Annual Growth Rate (CAGR).

Value distributed in 2024, SEK 186bn

67	Interest paid to customers
37	Interest paid to bondholders
24	Dividends paid to shareholders
9	Share repurchases benefiting shareholders
16	Salaries, pensions and benefits paid to employees
14	Payments to suppliers
5	Imposed levies
14	Taxes and social security charges

01. Introduction

This is SEB

[The year in summary](#)

Chair and CEO conversation

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

01. Introduction

This is SEB

The year in summary

Chair and CEO conversation

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

Focus on future-proofing customer relationships and growing the business

2024 was a challenging year with geopolitical and political turmoil, while the global economy showed resilience and inflation continued to come down. SEB stands strong and enters 2025 with focus on future-proofing customer relationships, growing its business and sharpening its capabilities within new technologies. These were some of the conclusions reached when Chair of the Board Marcus Wallenberg and President and CEO Johan Torgeby discussed the past year and the bank's direction going forward.



“Service, customer satisfaction and our international network are crucial.”

Johan Torgeby
President and CEO

How would you describe the situation in the world around us in 2024?

Johan Torgeby: It was a challenging year characterised by continued geopolitical conflicts, with vast human suffering as a result, and political turbulence. From a macroeconomic perspective, however, things have eased somewhat. Inflation has largely been brought under control, and in Sweden, the Riksbank continued to cut interest rates to increase economic activity. However, growth did not pick up as expected in the second half of 2024. As a bank, we must also relate to increased competition on the corporate side as large international banks have established themselves in the markets where SEB operates. This places higher demands on us. We also see that unregulated, alternative lending offerings have been developed, primarily from US credit funds. This is a development we are following closely.

Marcus Wallenberg: The economic growth in Sweden has been disappointing. We have a strong balance sheet, but growth is required to make important investments. The gap between Europe and the United States seems to be increasing. There are signs that Europe has fallen behind in terms of its competitiveness, especially against China and the United States, where different types of stimuli, strong innovation capacity and protectionism places demands on Europe for a new strategic direction. Europe risks having even bigger difficulties regarding the balance between the United States and China. Sweden and Europe should look at how we can stimulate investment and consumption and what regulations we can ease to increase economic growth.

How does the new interest rate situation affect SEB?

Johan: The fact that interest rates have come down is positive for both households and companies as loans become cheaper, but also because economic activity is expected to increase. SEB has several revenue sources, which interact over time. The falling interest rates have affected the bank as we had expected, with net interest income coming under pressure. At the same time, there are signs that the activity-based income is increasing, for example within financial transactions as well as fees and commissions.

How would you describe this year’s results?

Johan: Despite the headwinds in the form of falling interest rates and the political and geopolitical uncertainty globally, we were able to end the year strongly with a robust financial result. For the full year 2024, we have delivered on our targets in terms of return, costs and capital. During the fourth quarter, we could see clear, albeit early, signs of increased business activity. Activity among our large corporate customers increased, we had strong net inflows of assets under management and activity in our Baltic division remained healthy. For 2025, we have set a cost target that enables continued investment in the bank’s capabilities while maintaining a strong focus on consolidation and efficiencies.

Marcus: The result for the full year was solid. I would also like to highlight the bank’s very strong liquidity position and capital base. It is of the utmost importance that we have a financially strong and stable bank. This means that we can support our

customers and the economy at large, both in good and challenging times, and is a prerequisite for growth.

SEB enters a new business plan for 2025–2027 – what are the most important priorities?

Johan: We will focus on areas with particularly high potential that align with our 2030 Strategy. First and foremost, we want to grow our business, which includes capturing long-term potential in our wealth and asset management business, corporate growth, and future-proofing and growing retail banking. The second area is focused on technology and efficiency – continuing to modernise our technology stack and accelerating the implementation of new technologies. An important part of this is the establishment of the new Chief Operating Officer function, which aims to increase the pace of adaptation to new technologies and enable faster deliveries to the market. Ultimately, it is about strengthening customer focus and business value.

Marcus: In line with our strategy to expand our large corporate business in northern Europe, developing our capabilities to provide financial services in euros is also a priority area. Given our highly regulated environment, euro-based banking regulation and banking activity are also becoming increasingly important success factors.

How does SEB work to develop and future-proof customer relationships in a highly competitive environment?

Marcus: The service to our customers is crucial – both in the traditional sense and digitally. Compared to other Nordic banks, we have a large international network that knows our export-oriented customers well. Customers want a bank that stands by them long-term.

Johan: Service, customer satisfaction and our international network are crucial. We stand by our customers’ side in both successful and challenging times. By offering competitively priced financial services and solutions with high availability and depth, we can compete on price but still be profitable. We are pleased to have maintained a leading position among large corporate customers and financial institutions, as shown in external customer satisfaction surveys. At the same time, we continue our efforts to improve customer satisfaction in all areas.

01. Introduction

This is SEB

The year in summary

[Chair and CEO conversation](#)

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

In what context should the dividend, which the Board of Directors has proposed for the 2025 Annual General Meeting, be viewed?

Marcus: The dividend proposal is based on the bank's solid results and strong financial position. The Board of Directors has proposed an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share. The aim is to have a dividend level that is in line with the target we have communicated since the fourth quarter of 2021 – to have a Common Equity Tier 1 capital ratio of 100-300 basis points above the regulatory requirement by the end of 2024, which we achieved. We believe that the bank's capital base remains robust at these levels, and the liquidity position is strong.

Johan: We end 2024 with a strong capital position due to healthy underlying capital generation. The dividend proposal fully aligns with our long-term financial target of paying an ordinary dividend of around 50 per cent of profits. The dividend benefits both households, foundations, and pension funds, which can put this capital to work in the economy. From 2026, it is SEB's intention to move to semi-annual dividends. We will also use the approval from the Swedish Financial Supervisory Authority concerning share buybacks.

In addition to dividends – in what other ways does SEB contribute value to stakeholders and society at large?

Johan: For a well-functioning society, it is key that the financial market and the banking sector are in good shape, which is the case in the Nordic region and not least in Sweden. The stock markets, fixed income markets, and foreign exchange markets are all very stable. Both companies and households are doing much better when there are well-functioning financial services and a well-functioning financial infrastructure.

Sustainability is a priority area for SEB. What progress in 2024 do you want to highlight?

Johan: We have high ambitions and goals within sustainability and have continued to progress well overall. Our Carbon Exposure Index had by the end of 2024 decreased by 53 per cent compared with the 2019 baseline. We have thus continued

“The business community continues its green investments, which include many infrastructure investments.”

Marcus Wallenberg
Chair of the Board of Directors



to reduce our fossil footprint significantly. At the same time, our Sustainability Activity Index had increased by 175 per cent versus the 2021 baseline, which is in line with our target. It is also gratifying that sustainability-related lending has withstood the recession well. Even though it has been affected, it has, in relative terms, developed strongly compared with loan demand in general.

Marcus: Even though we see some hesitation in politics, very few companies have changed their direction and they continue to transition to a more sustainable profile, which is positive. The transition requires extensive investments at company level, and we work with our customers to drive long-term results.

The pace of innovation in AI is increasing – how is SEB taking advantage of opportunities in this area?

Johan: New technology is a critical factor in future-proofing the bank – that we understand it, embrace it and that it caters for our customers' needs. It cannot be stressed enough how important this is. In the context of our new business plan, the ambition is now to increase the pace regarding our capabilities in new technologies.

Marcus: AI is a very important tool for improving our customer offering and to make our operations more efficient. We must also continue to automate and digitalise to meet regulatory requirements going forward. Our investments and efforts within AI, automation and data continue, with a focus on increasing the pace of implementation.

What are your expectations for 2025?

Marcus: On the positive side, we see that the business community continues its green investments, which include many infrastructure investments. Due to the uncertainty in the operating environment, it is of utmost importance that we, as a bank, continue to have a strong financial position so that we can meet our customers' needs.

Johan: We enter 2025 cautiously optimistic that economic activity will pick up in the wake of reduced inflation, expansionary fiscal policy, and lower interest rates. At the same time, the uncertainty in the world around us means that there is heightened preparedness, which affects both the bank and society at large. This includes an increased focus on cyber threats, civil defence, and strengthened contingency plans. I am proud of the engagement that permeates the bank through SEB's employees. During 2025, I look forward to our continued work to future-proof our customer relations and our business.

01. Introduction

This is SEB

The year in summary

[Chair and CEO conversation](#)

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

02. Our strategy

01. Introduction

02. Our strategy

CFO comment

Customer and technology focus

Strategy and business plan

Targets and outcomes

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

Staying the course – focus on growth and technology

In the new business plan for 2025–2027, SEB will continue on its established course and enhance its focus on customer satisfaction, business growth, technology and efficiency. The plan reflects a consolidation of investments undertaken in recent years, while continuing to execute on the ambition to future-proof the bank in line with the 2030 Strategy, says Christoffer Malmer, SEB's Chief Financial Officer.

“In the new business plan, we will stay on this course, with efforts centered around business growth, technology and efficiency.”

Christoffer Malmer
CFO



“Over the past three years, in parallel with rising interest rates, we continued to strengthen our franchise in several areas and laying the foundation for future revenue generation beyond the interest-rate cycle. We are pleased to see that our customers appreciate our efforts, as reflected in several customer satisfaction surveys throughout the recent three-year business plan,” says Christoffer Malmer. “In the new business plan, we will stay on this course, with efforts centered around business growth, technology and efficiency while continuing our efforts to improve customer satisfaction in all areas.”

Focus on business growth

An integral part of SEB's 2030 strategy is to capture the long-term growth potential in the changing and increasingly consolidated wealth and asset management market. Here, SEB has made considerable progress within Private Wealth Management & Family Office, a division that from January 2025 combines forces with SEB Asset Management and SEB Life to form the new division Wealth & Asset Management. According to Christoffer Malmer, new initiatives within this important

long-term growth area include partnerships, investments and new product releases to meet customer demand.

Furthermore, SEB aims to grow its corporate franchise by deepening the house bank relationships further with existing clients in the Nordics and through a selective expansion in our home markets outside the Nordic countries.

“Within retail banking, we will focus on future-proofing and growing the business within prioritised segments and on continuing to improve the customer experience”, says Christoffer Malmer.

In 2024, SEB closed the acquisition of AirPlus, representing the first sizeable acquisition undertaken by the bank in several years. The integration of AirPlus into the Business & Retail Banking division and its SEB Kort unit will be an important driver for value creation throughout the business plan period 2025–2027.

Continuous technology and efficiency efforts

Within technology, the focus remains to future proof our core platforms and continuing to modernise the technology stack. Through governance changes, such as the establishment of

a new Chief Operating Officer-function, SEB aims to address existing barriers to execution and enable increased efficiency.

“We will also strive for faster adoption of new technologies such as artificial intelligence”, Christoffer Malmer says.

Staying focused on what we can control

“Macroeconomic conditions will keep shifting and as a bank we will always be impacted in one way or another by factors we cannot control – the ‘beta’. That is why it is so important to stay focused on the parameters that we can influence – the ‘alpha’. This includes cost control, capital management, investment priorities and customer satisfaction”, concludes Christoffer Malmer.

01. Introduction

02. Our strategy

[CFO comment](#)

Customer and technology focus

Strategy and business plan

Targets and outcomes

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

Customer and technology focus in new organisation

SEB is consolidating its existing wealth and asset management operations into one division, and is establishing a new Chief Operating Officer (COO) function. The changes, which took effect on 1 January 2025, are intended to better equip the bank to continue delivering on its long-term strategy, further strengthening customer focus and enabling faster time to market. Jonas Ahlström, COO, and William Paus, Head of the new Wealth & Asset Management division, explain the rationale behind the changes.

Why does SEB need to update its organisational structure?

Jonas Ahlström: We have invested significantly in strengthening our capabilities in many areas such as technology, compliance and financial crime prevention. To extract the full potential from these investments, we believe there is a need to better coordinate and align how we work together. The bank is doing well financially, and we have strong customer relationships. We are making this change to make something good even better.

William Paus: We believe the customer needs for advice and services related to savings and investments will continue to grow steadily. We have an ambitious plan to significantly strengthen our position in this market. The consolidation of the former three divisions into one is therefore primarily a way to achieve growth, not to cut costs.

What will be your main priorities in your new roles?

Jonas: I will work to increase the pace of new technology adaptation, improve our time to market and ensure that our product and technology development is aligned with customer needs. To achieve this, we must create clearer mandates in decisions of strategic importance for the bank, including the migration of infrastructure and data, and generative AI.

William: My focus in the short term will be to improve our distribution through increased cooperation between the production units and our own distributions channels. I will also work hard to make sure we develop a more attractive digital distribution of our services. Additionally, I believe we now have the product quality needed to step up efforts to sell internationally to banks and fund distributors around the world.

Do the organisational changes involve a new strategic direction for SEB?

William: Our 2030 Strategy remains firm. However, this organisational change will help us realise our higher ambitions. The savings and investment business is less sensitive to swings in the economy, thereby offering solid and stable earnings.

Jonas: As COO, I want to strengthen collaboration between support functions and business divisions so that we can ultimately deliver what our customers demand. Customer focus must be at the top of everyone's mind.



“Customer focus must be at the top of everyone’s mind.”

Jonas Ahlström
Chief Operating Officer, Deputy President and CEO



“We have an ambitious plan to significantly strengthen our position in this market.”

William Paus
Head of Wealth & Asset Management division

01. Introduction

02. Our strategy

CFO comment

Customer and technology focus

Strategy and business plan

Targets and outcomes

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

08. Financial statements

09. Other information

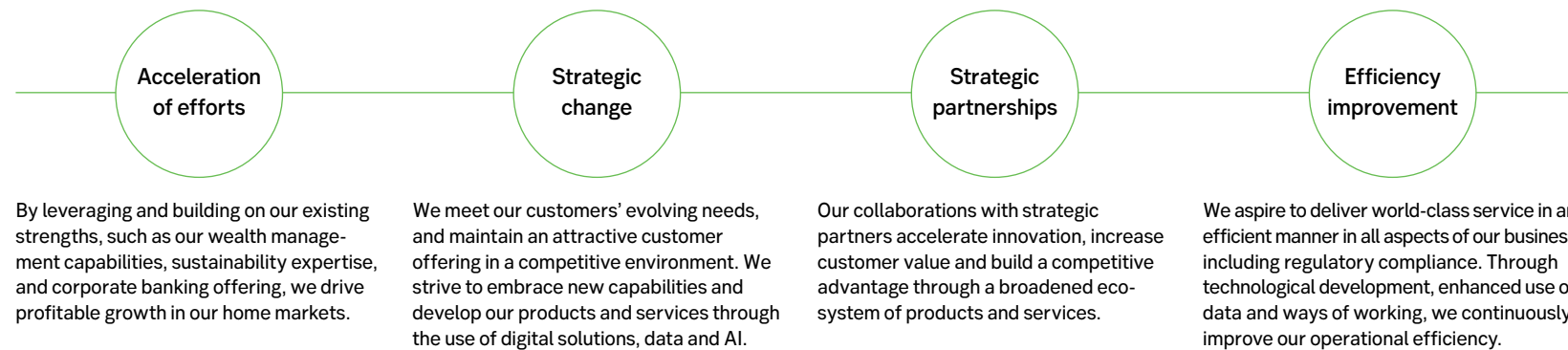
Our purpose is the foundation for our strategy and business plan

Why – Our purpose

The foundation of our long-term strategy and business plan is our purpose: we exist to positively shape the future with responsible advice and capital. Today and for generations to come.

What – 2030 Strategy

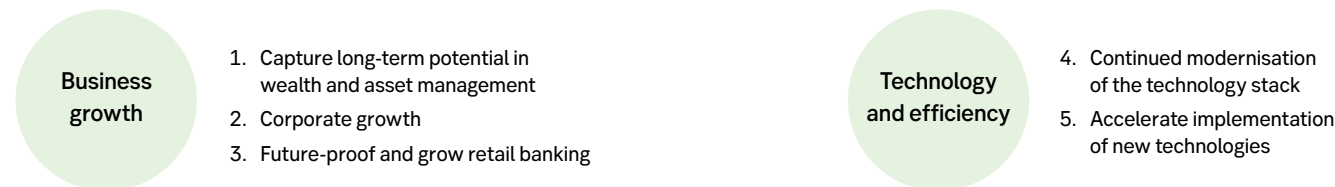
Our 2030 Strategy defines what we want to achieve to future-proof our business and accelerate income growth.



How – Business plan

Our three-year business plan, which is updated annually, describes more in detail how we aim to fulfil the strategic ambitions.

→ Business plan 2025–2027, see p. 14.

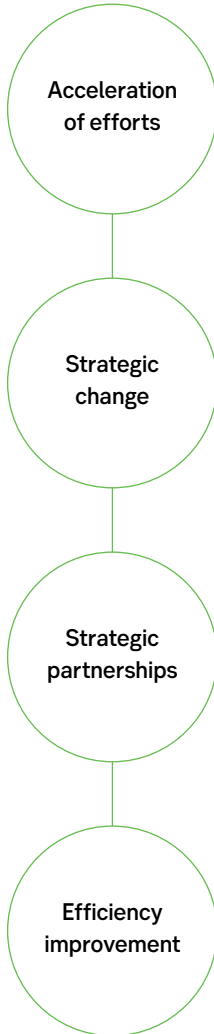


- 01. Introduction
- 02. Our strategy**
 - CFO comment
 - Customer and technology focus
 - Strategy and business plan
 - Targets and outcomes
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Conclusion of business plan 2022–2024

- 01. Introduction
- 02. Our strategy
 - CFO comment
 - Customer and technology focus
 - Strategy and business plan
 - Targets and outcomes
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Focus areas



Initiatives and selected achievements in 2022–2024

<p>Expand corporate and investment banking</p> <ul style="list-style-type: none"> • Maintained the top position among Nordic large corporates and institutions – as evidenced by Prospera surveys, among others – while expanding business to Austria, Switzerland and the Netherlands. • Acquired AirPlus, a corporate payment services provider, which is being integrated with SEB Kort. 	<p>Leverage custody and Markets platforms to become Nordic market leader</p> <ul style="list-style-type: none"> • Maintained a market-leading position in the sub-custody business. • Improved customer satisfaction in the Markets business, obtaining the top Nordic ranking in foreign exchange (both 2023 and 2024) and in domestic equity in the Nordics (2024)¹⁾. 	<p>Grow savings and investments offering in the Nordics and Baltics</p> <ul style="list-style-type: none"> • Improved customer offering with innovative funds such as EQT Nexus, SEB Pophouse Feeder and CIP Global Energy Transition as well as green savings account. 	<p>Capture the sustainability supercycle</p> <ul style="list-style-type: none"> • Launched several new Article 9 funds which increased customer investment interest. • Offered issuance of sustainability-related loans and bonds. • Established Net-Zero Banking Alliance 2030 interim targets for seven sectors. (see p. 108).
<p>Transform retail banking to go more digital, with a mobile first approach</p> <ul style="list-style-type: none"> • Improved digital self-service offering. • Established new internet bank for private and corporate customers. • Expanded mobile app. • Increased availability and satisfaction among private customers while SEB's call-centre ranked number one in Sweden. 	<p>Establish the PWM&FO division in all home markets</p> <ul style="list-style-type: none"> • Made the Professional Family Office offering available in all Nordic countries as well as Germany and Luxembourg. 	<p>Scale and implement SEB Embedded capabilities</p> <ul style="list-style-type: none"> • Built a suite of Banking-as-a-Service (BaaS) products as one of the first banks in Europe of which one was based on SEB Embedded technology. 	
<p>Rethink ways of producing and distributing products and services</p> <ul style="list-style-type: none"> • Improved availability and access to banking functionality through Open Banking, APIs and mobile apps. • Improved support for the use of cloud. 	<p>Strengthen innovation and business momentum through external partnerships</p> <ul style="list-style-type: none"> • Established partnerships with two Swedish insurtech companies and a policy-administration platform provider, allowing SEB to benefit from innovations in the insurance industry. • Collaborated with several companies to enable digital self-service, accounting services and financial analysis for customers. • Commenced cooperation with Kivra, enabled distributing customer account statements among other things. • Entered strategic partnership with Ringkjøbing Landbobank to enhance private banking offer in Denmark. 		
<p>Change approach from automation to end-to-end processes</p> <ul style="list-style-type: none"> • Advanced SEB's sub-custody processes while managing an increase in volume. 	<p>Develop into a fully data-driven organisation</p> <ul style="list-style-type: none"> • Implemented a new generative AI model to support our custody operations. • Enhanced data management through tools and governance, improving quality and usage. 	<p>Accelerate technology development</p> <ul style="list-style-type: none"> • Enhanced cyber security capabilities. • Strengthened change management to improve product quality and increase the pace of software development. • Introduced AI tools in software development to reduce repetitive tasks and increase throughput. 	<p>Enhance regulatory efficiency</p> <ul style="list-style-type: none"> • Launched multiple initiatives to combat financial crime in cooperation with the industry and authorities. • Implemented security add-ons for fraud protection continuously.

1) Prospera's annual customer surveys.

Business plan 2025–2027

By year-end 2024, we closed our business plan for 2022–2024. As part of our 2030 Strategy, we have now embarked on the next three-year plan for the bank.

Main features of the business plan

We continue on our set course with enhanced efforts in five high-potential areas:

Business growth

- ① Capture long-term potential in wealth and asset management
- ② Corporate growth
- ③ Future-proof and grow retail banking

Technology and efficiency

- ④ Continued modernisation of the technology stack
- ⑤ Accelerate implementation of new technologies

Focus areas

Corporate & Investment Banking ① ②

- Deepen the house bank relationships further
- Selectively expand corporate banking in home markets outside the Nordic region
- Capture the structural growth of private capital

Business & Retail Banking ① ② ③

- Increase business banking market share by strengthening position within prioritised segments
- Continue to improve the digital offering and deepen relationships in prioritised personal banking segments
- Create a European champion with an international reach in corporate payments

Wealth & Asset Management ① ③

- Broaden distribution of pension and savings products to retail and mass affluent clients in Sweden
- Expand institutional and third-party sales activities internationally and capture the trend in alternative investments
- Invest in operational platforms and strengthen digital capabilities, including self-service and GenAI to boost advisory services

Baltic division ① ② ③

- Expand the corporate franchise
- Grow the retail business with excellent customer experience and advisory
- Empower customers to grow their wealth

Chief Operating Officer function ④ ⑤

- Consolidation of recent years' investments
- Leveraging group capabilities within data, AI, and cloud
- Refining roles and responsibilities for efficient execution and decision-making

- 01. Introduction
- 02. Our strategy**
 - CFO comment
 - Customer and technology focus
 - Strategy and business plan
 - Targets and outcomes
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

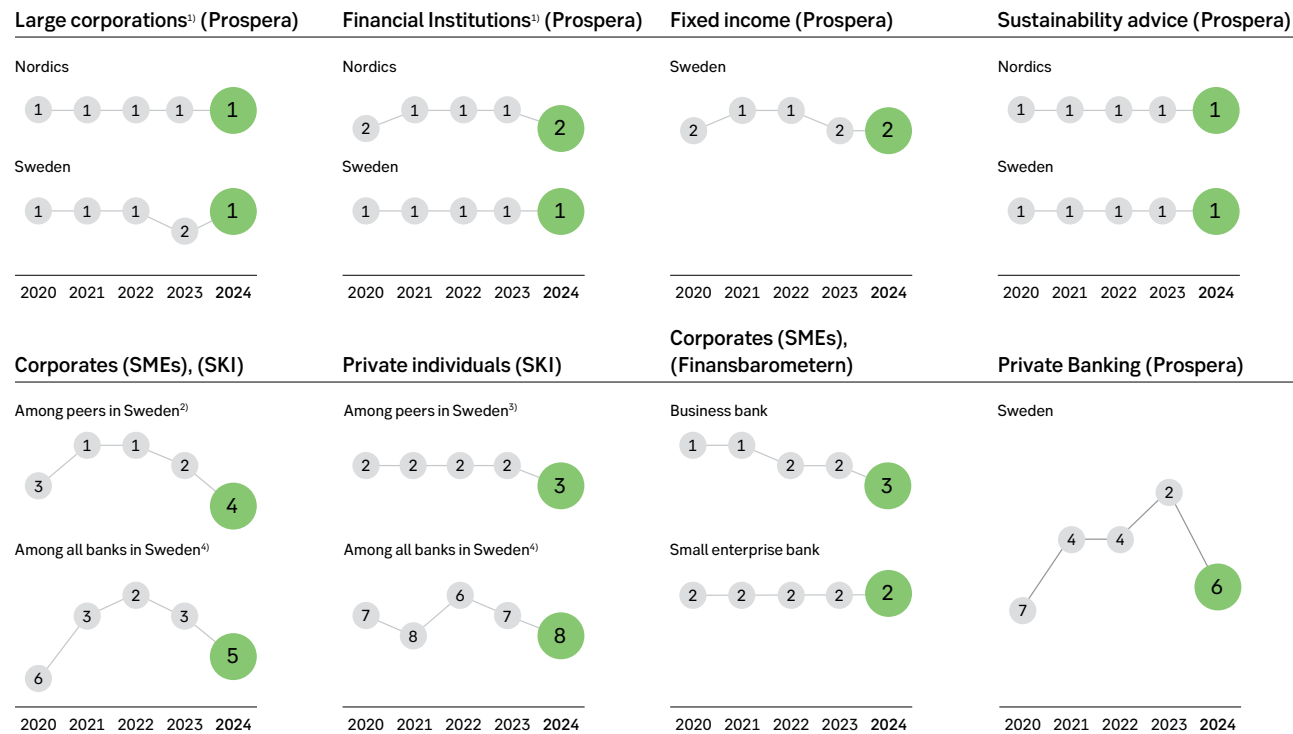
Overall targets and outcome

The selected overall strategy and business plan metrics reflect the development over time related to SEB's stakeholders.

Customer experience and satisfaction

Prospera's overall performance measurement, Swedish Quality Index (SKI) and Finansbarometern are important indicators of customer experience and satisfaction. SEB retained its position as the leading corporate bank in the Nordics, which included top ratings on sustainability advice. However, we are not satisfied with the results compared to peers in all measurements.

Target: Leading position among peers in selected customer segments.

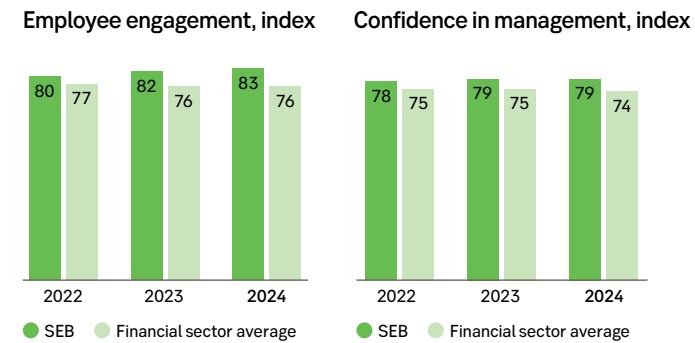


1) All tiers.
 2) Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank.
 3) Ranking including SEB, Handelsbanken, Swedbank, Nordea.
 4) Banks with less than 300 respondents are summarised as one actor.

Employee motivation and engagement

SEB conducts an annual employee survey to measure employee engagement and the employees' views of SEB as a place to work. Around 92 per cent of the work force completed the survey in 2024.

Target: To be the most attractive employer in the financial sector, particularly within banking. Progress is measured through an annual employee survey.



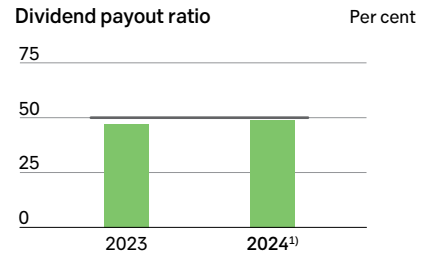
Comment

This year's overall engagement score increased to reach an all-time high of 83, building on the consistent upward trend from 2021. This score balances how satisfied the employees are and if they can recommend SEB as an employer. Employees see their work as meaningful and have a positive view on SEB's strategic direction, including the ambition to support the sustainability transition. The survey also shows strong confidence in the management team of SEB.

- 01. Introduction
- 02. Our strategy
 - CFO comment
 - Customer and technology focus
 - Strategy and business plan
 - Targets and outcomes
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

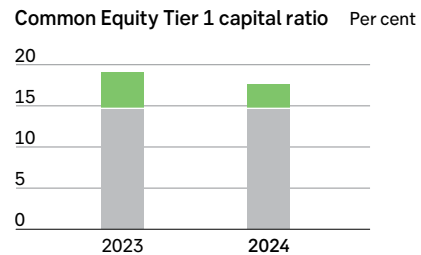
Financial targets

Through the resilience and flexibility that come from a strong capital base, good access to funding, high credit ratings and cost efficiency, SEB can create shareholder value in varying market conditions.



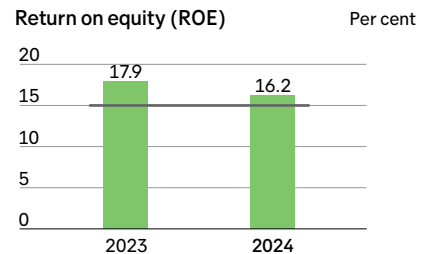
1) The ordinary dividend of SEK 8.50 per share equals a dividend payout ratio of 49 per cent. Including a special dividend of SEK 3.00 per share, the total proposed dividend payout ratio is 66 per cent. See p. 45 for share repurchase information.

Target: A yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, while distributing potential capital in excess of the targeted capital position mainly through share repurchases.



● Buffer above requirement
● CET1 capital requirement

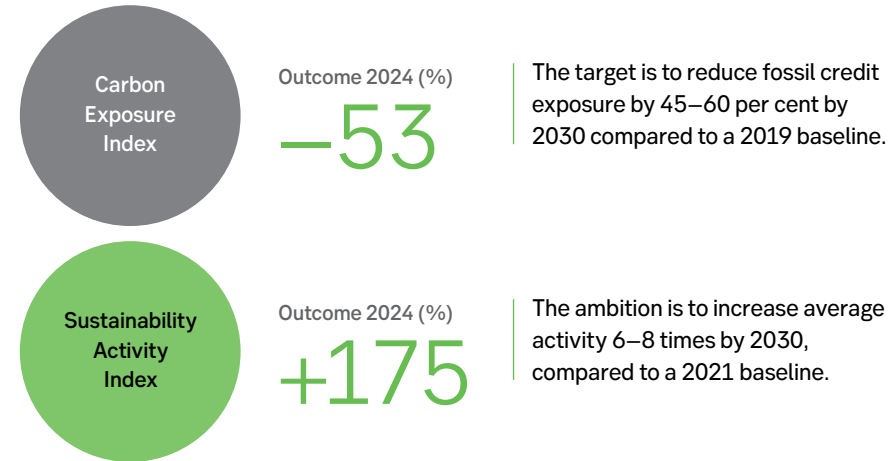
Target: A Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority. With a capital management buffer of 290 basis points at the end of 2024, we have now reached that target.



Target: A return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent. The 2024 average return on equity for Nordic peers was 15.9 per cent.

Sustainability

SEB has established strategic metrics to track the progress on the most important sustainability work.



Net-Zero Banking Alliance sector targets

The seven sectors with 2030 targets account for 77 per cent of SEB's 2023 financed emissions¹⁾. Per 2023, the financed emissions for the sectors with 2030 targets decreased by 49 per cent versus 2020.

	Target	Outcome ³⁾
SEB sector targets	2020 ²⁾ –2030	2020–2023
Oil and gas: E&P ⁴⁾ and refining	-70%	-64%
Power generation	-45%	-35%
Steel	-29%	3%
Shipping – asset financing	-41%	-12%
Car manufacturing	-62%	-16%
Swedish household mortgages	-30%	6%
Heavy vehicle manufacturing (% of zero emission vehicles, ZEV, in new sales)	35%	0.9% ⁵⁾

1) Calculation is depending on customer reported data, therefore SEB's 2024 reporting is based on 2023 data and reported as outcome in 2023. 2) 2020 baseline has been restated to reflect updated emission data for corporate sectors and a change in data source for emission factors for the household mortgage sector. Baseline for heavy vehicle and shipping manufacturing is per 2022. 3) Outcome is change vs. baseline. Heavy vehicle manufacturing is actual outcome. 4) Exploration and production. 5) Change vs. baseline was 0.4 percentage points.

→ See sustainability report p. 109.

- 01. Introduction
- 02. Our strategy
 - CFO comment
 - Customer and technology focus
 - Strategy and business plan
 - Targets and outcomes
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

03. Our role in society

- 01. Introduction
- 02. Our strategy
- 03. Our role in society**
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information



Our role in society

Ever since SEB was founded, we have been convinced that the future depends on turning great ideas into reality. Through responsible advice and capital, we make it possible for households and companies to realise their ambitions. This promotes innovation, savings and investment, which in turn stimulates economic growth and prosperity.

In everyone's everyday life

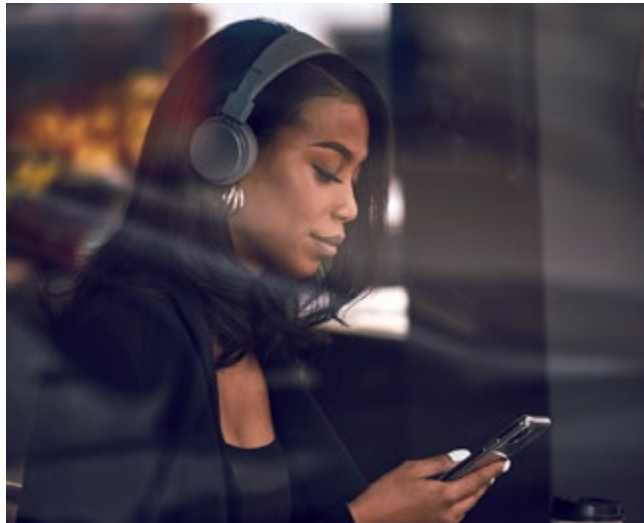
Banks are part of our everyday lives in many ways. Among other things, we receive our salary in a bank account, pay bills via digital services and have savings in savings accounts or in funds. Companies need payment services, advice and capital. As a bank, we convert savings into investments, assess and redistribute risks and provide financial advice. We also handle payments and help to uphold the financial infrastructure so that the wheels of society can keep on turning. These could be described as a bank's core tasks.

Converting savings into investments

Our customers sometimes need to borrow money, for example to buy a home or as a company to finance investments. At other times, customers have excess capital and want to invest their money to make it grow. We connect customers who have more capital than they need, with customers who are in need of capital. In this way, we contribute to the allocation of financial resources. Banks finance their lending through money deposited by banking customers, but also through equity and by borrowing on the capital markets, for example by issuing bonds.

Risk assessment and advice

Savings and investments have to do with the future. Since no one knows exactly what the future will hold, every loan and investment is fraught with risk. In our daily work, we therefore analyse large amounts of information. This is to be able to assess and evaluate different types of risks and to advise and share knowledge with our customers. We have in-depth knowledge of everything from the economy, interest rates and the labour market to currencies, equities and commodity prices. Through our advisors and financial experts, we try to help our customers and society at large understand and navigate different events and be a support when both large and small decisions are to be made.



- 01. Introduction
- 02. Our strategy
- 03. Our role in society**
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Secure and stable payment infrastructure

Fast, easily accessible and secure payments and transfers of money are essential for society to function. Households and businesses together make millions of transactions every day – everything from everyday purchases to corporate payments and large-scale cross-border financial transactions. SEB and other banks ensure that these transactions are carried out and constantly maintain and develop the technical infrastructure. For example, the banks have jointly developed innovative solutions such as BankID and Swish. We also have a strong focus on IT and cyber security and on countering financial crime.

Financial stability is based on sound banks

A well-functioning banking system provides fundamental security for the economy. In order for there to be stability in the financial system, the market and the public need to have confidence in it, which in turn requires well-managed and sound banks that have the capital needed to be able to fulfil their critical role in society. To be resilient, the bank, in turn, needs to be profitable so that we can build reserves and invest in our business in line with the development of society. In recent decades, SEB has strengthened its capital buffer and its resilience and is today, together with the other Swedish banks, among the world's best capitalised banks.

Over the past three-year period, SEB has leveraged a larger proportion of profit to future-proof the bank, including in terms of our offering, digitalisation and IT, sustainability and crime prevention. These investments contribute to financial stability for the whole of society and allow us to be there for our customers, in good times as well as bad.

Sustainable innovation and development

Ever since we were founded, we have connected ideas with capital and enabled companies to start operations and grow, fostering innovation, investment and economic growth. We have helped pave the way for the major societal shifts, such as electrification, telecommunications, automation and digitalisation. In the same way, we are now an important part of the major shift of our time – the sustainability transition – where we support our customers to transition to a sustainable future through advice, financing and investments. At the same time, we are shifting our credit portfolio to sustainable activities and reducing our fossil exposure.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society**
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

About SEB's work against financial crime

An important and fundamental part of SEB's operations and corporate social responsibility is the work to combat financial crime, which since 2021 has been led by the Financial Crime Prevention (FCP) unit. This includes work to combat fraud and money laundering, to ensure that the bank complies with various international sanctions, as well as transaction monitoring and reporting of suspicious activity to law enforcement authorities. This work has become increasingly important in recent years as organised crime has grown sharply, not least in Sweden. As criminals are constantly trying to find new ways into the financial system, this continuously creates new challenges for both the financial industry and society at large. SEB is working non-stop to strengthen its capabilities to detect, prevent and report suspicious activities.

In Sweden, organised crime has been discussed in the public debate during the past years, not least linked to the increasing number of fraud cases that have followed in its

wake. Many important steps have also been taken – by SEB and the other banks, as well as by the police, authorities and other actors – to further strengthen society's resilience.

With regard to fraud, SEB has, for example, launched a number of optional security add-ons for private customers, such as the ability to choose time delay and double signing for transactions. The Swedish banks have also jointly communicated a number of different security measures to make it more difficult for criminals to exploit the financial system. SEB has also greatly expanded the use of AI, for example in detecting suspicious transaction patterns. During the past year, collaboration and information sharing between Swedish banks and law enforcement authorities has also been strengthened. For example, a new financial intelligence centre will be established in 2025.



Our part in the economic cycle

Banks return funds worth billions to society's economic cycle every year. Some of this is in the form of interest paid to our customers and bondholders. We also pay dividends to our shareholders and make share buybacks – benefiting among others millions of Swedes through pension funds and fund savings. As a bank, SEB is also a major taxpayer and an important employer. SEB is also part of something bigger – the Wallenberg ecosystem. Through our largest shareholders, Investor AB and the Wallenberg Foundations, a part of our dividend every year goes to basic research and education in areas such as the natural sciences, medicine and technology. This long-term perspective has made it possible for the foundations to grant approximately SEK 2.8bn annually.

Active corporate citizen

We engage with the communities in which we operate in many ways. We collaborate with other organisations to support initiatives that have a positive impact on society, such as sustainable entrepreneurship. One example is the SEB Next Awards competition, which celebrates entrepreneurs who contribute to positive social development. Through SEB Greentech Venture Capital, we invest in green technology. We are also partners of Mitt Liv, which works for diversity, equality and inclusion in the labour market, and of Mentor, which supports young people.

Average 5 year delivered stakeholder value (2020–2024). Total: SEK 103bn

Customers – 1.3 million¹⁾

Our customers' needs are at the core of our business. Their high expectations on personal and digital service, quality advice and sustainable solutions drive our business development and offerings.

Interest paid to customers

27bn

Interest paid to bondholders

19bn

Employees – 19,000¹⁾

Our employees build and deepen customer relationships. Their commitment, skills and continuous learning are key in future-proofing our business.

Salaries, pensions and benefits paid to employees

14bn

Shareholders – 280,000¹⁾

The capital provided by SEB's shareholders is a prerequisite for conducting our business. Our shareholders expect a competitive and sustainable return on their investments. Many of the major owners have a long-term perspective on their engagement in the bank.

Dividends

14bn

Share repurchases²⁾

5bn

Society

Banks play a crucial role in society and are vital for creating economic growth and social value. We take great responsibility for how we act, to enable society to develop in a sustainable way.

Payments to suppliers

12bn

Imposed levies

3bn

Taxes and social security charges

10bn

1) Number as per 31 December 2024.

2) Share repurchase programmes in place 2021–2024.

Our role in the sustainability transition

Our goal is to be a positive force in the sustainability transition by providing responsible advice, capital, and innovative products and services. We believe that we can achieve the biggest impact by collaborating with and actively supporting our customers in their transition to a more sustainable future.



Climate change is one of the most important and urgent challenges of our time. Already today, we are witnessing the serious negative effects it can have on societies around the world. To limit this damaging impact, we must transition towards a net zero economy.

Financial institutions contribute to climate change both through their own operations and through lending and investments. However, we can also play a crucial role in the sustainability transition by directing capital flows toward environmentally and socially responsible companies, projects and initiatives. At SEB, we have a clear ambition to be a positive force in the transition and to do our part in building a more sustainable future for people, business and society as a whole.

Partnering with our customers

Our greatest impact comes from close collaboration with our customers. By integrating sustainability criteria into our lending and investment practices, we help manage climate-related risks and support industries in reducing their environmental impact.

To support customers on their transition journeys, SEB provides comprehensive advisory services, including guidance specifically for sustainability, energy sector transformation, and investor perspectives. Our sustainable finance advisory helps businesses

identify new opportunities, manage risks related to sustainability, and achieve positive social outcomes. By channeling funding to sustainable projects through products like green, social, and sustainability-linked bonds and loans, SEB connects investors with projects that positively impact the climate and society.

Taking a closer look at SEB's Debt Capital Markets operations over the past year, we see that sustainable bonds continue to grow. Over a third of SEB's total originated bond volume in 2024 was attributed to sustainable bonds. The largest portion of this was green bonds issued by our corporate clients in industries such as steel, cement, shipping, and road transportation among others. It is worth noting that our corporate clients continued relying on green financing despite challenging economic conditions.

We believe that sustainable development and positive change can be driven at all levels of society. We offer tailored guidance and financial solutions to meet the unique needs of customers across different scales, including mid-sized companies, small businesses, and private individuals. For example, in 2024, SEB launched energy improvement loans to help our real estate clients improve the energy efficiency of their properties. We have also partnered with energy consultants to provide our customers with further support on how this can be achieved.

Increased focus on natural capital

The sustainability transition extends beyond reducing greenhouse gas emissions – it also requires addressing the links between climate change and nature. Climate change is a major driver of the deterioration of natural capital, exacerbating biodiversity loss, water stress, and ecosystem degradation, while also intensifying physical risks such as flooding, droughts, and pollution. Tackling these challenges is vital for both mitigating climate change and adapting to its impacts.

SEB recognises that natural capital is integral to our operations and business relationships. To reflect this, we have incorporated these considerations into our activities through the Environmental Policy on climate, nature, and water, which guides our efforts to address these interdependencies and manage their impacts and risks.

In 2024, SEB established a dedicated team, SEB Water, to focus on directing capital towards addressing water-related challenges that are closely tied to climate adaptation and physical risk mitigation. These include flooding, drought, and pollution issues that significantly affect businesses, communities, and ecosystems.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society**
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Our sustainability strategy

SEB has a strong ambition to accelerate the pace towards a sustainable future for people, businesses and society, and we have adapted our strategy to this ambition. Our strategy and business model are important contexts for understanding which sustainability matters are material for SEB.

The sustainability strategy is built on SEB’s purpose: *We exist to positively shape the future with responsible advice and capital. Today and for generations to come.* Among other things, the strategy sets the framework for our role in the sustainability transition. Its purpose is to integrate sustainability considerations in all relevant business decisions and by doing so, support our customers. The sustainability strategy is built on a foundation of four concepts that guide our ways of working.

Ambitions and goals

To steer the business in line with our sustainability strategy and to measure our progress towards net zero, SEB has adopted specific metrics. The metrics help us track our progress in reducing our fossil credit exposure, increasing our positive environmental impact, and aligning our credit portfolio with the goals of the Paris Agreement. These metrics are:

- Carbon Exposure Index
- Sustainability Activity Index
- Net-Zero Banking Alliance interim 2030 sector targets.

In 2024 we added shipping to the previously established NZBA-targets.

→ See p. 16 for more information on targets and outcomes.

Building a resilient and inclusive society

The net zero transition cannot be carried out in a sustainable way without high regard for ethics, human rights, inclusion and diversity. For SEB, these principles are a foundation for building long-lasting relationships with our customers and stakeholders. We are committed to actively engaging in positive social development in every country we operate in.

In line with our sustainability strategy and commitment to building a resilient society, we prioritise safeguarding customer data, enhancing cybersecurity, and enforcing stringent anti-money laundering measures. We are equally dedicated to fostering a secure and supportive environment for our employees and customers.

By creating opportunities for continuous learning and development, we empower our employees to deliver responsible advice and support to our customers, strengthening our role as a responsible corporate citizen and a leading catalyst in the sustainability transition.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society**
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information



The foundation of our sustainability strategy

- Providing transition advice, financing and investments
- Innovating and setting standards
- Transforming our business
- Acting as a responsible corporate citizen for a resilient and inclusive society

→ See p. 77–78 for full sustainability strategy.

04. Our business

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business**
 - Our customers
 - Our divisions
 - SEB's work with AI
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Customers served through SEB's divisions

SEB serves a wide range of customers through its divisions. By understanding the customers' needs and offering relevant solutions we build relationships and trust over time.

Meet our customers

UCS – 24 years of partnership, from function to relationship

Since Saied Ghannadan founded the investment company UCS at the turn of the millennium, his company has transformed into a multifaceted conglomerate, UCS Group, with a stated ambition to grow even further – by 20 per cent a year. After initially focusing on technical IT solutions, UCS has evolved into a group employing over 200 people, and covers everything from cyber security to business systems.

“SEB has been a central part of this journey, not only as a bank but as a true business partner. It hasn't always been like that. In the beginning, I only saw the bank as a function that could give us access to, for example, payments and account services. But our relationship has really developed and today we have a well-functioning partnership.”

UCS and SEB meet regularly to discuss future goals and strategies, meaning that the latter is always tuned into what is going on within the former.

“The relationship means that SEB can help us strengthen our business. They help us ask the right questions about, for example, acquisitions, investments, cash management and pension plans. In SEB, we have found an entrepreneur-friendly bank that provides tools,



Saied Ghannadan, CEO, UCS

expertise and networking, and acts as a sparring partner on important issues.”

Saied Ghannadan emphasises reliability and endurance as the cornerstones of a relationship.

“We must be able to trust that the bank is there. I also feel that for both organisations, goals such as security and growth are key.”

Security is a word that means a lot to Saied Ghannadan:

“As an 18-year-old, I escaped to Sweden from war-torn Iran – I arrived with only the clothes I was wearing and a crumpled twenty-dollar bill. My quest for security has always been important to me, both privately and professionally. So it is no coincidence that UCS consists of seven companies with different specialisations and a wide range of customers from different sectors. It gives me the opportunity to be innovative while creating long-term security for customers and employees.”

Meet our customers

Epiroc – meeting the challenges of the future, above and below ground

“We are a global productivity partner for mining and construction clients, and we like to refer to ourselves as a 150-year-old start-up,” says Anna Westerlund, Vice President Group Treasury at Epiroc. It is a Swedish company that manufactures drill rigs, rock excavation and construction equipment and provides tools, services and digital solutions for work both above and below ground.

Once part of Atlas Copco, Epiroc became listed as a separate company on the stock exchange in 2018. With a 2023 turnover of approximately SEK 60 billion, the company has around 19,000 employees globally and customers in over 150 countries.

Epiroc was already working with SEB during the Atlas Copco era.

“We have a strong and long-term relationship and that is important to us. SEB is a reliable partner that stands by us in both good and tough times. And as a banking partner, SEB fits our innovation agenda and, like us, is always striving for continuous improvement.”

“Our keywords are *innovation, commitment and collaboration* and I feel that these values are also important to SEB. As a bank,



Anna Westerlund, Vice President Group Treasury, Epiroc

SEB actively seeks out new solutions that create value for us as customers,” says Anna Westerlund.

Another important part for Epiroc is to accelerate the transformation towards a sustainable society.

“Sustainability is an integral part of everything we do. In this regard as well, SEB is an important partner on our sustainability journey. Among other things, SEB has helped us set up frameworks in green and sustainability-linked financing and they also contribute with great expertise on the opportunities that are available.”

Anna Westerlund says that she is looking forward to further developing the long-term partnership with SEB.

“Whether it's the relationship with our customers or with SEB, what we really want is a partnership.”

- 01. Introduction
- 02. Our strategy
- 03. Our role in society

04. Our business

[Our customers](#)

Our divisions

SEB's work with AI

- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

SEB's four divisions as from 1 January 2025

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business**
 - Our customers
 - Our divisions
 - SEB's work with AI
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Corporate & Investment Banking



Andreas Fredriksson and John Turesson, co-heads

The division offers advisory-driven commercial and investment banking services, serving 2,000 large corporate customers and 1,100 institutions. We have enduring customer relationships across a broad spectrum of industries. Many are global market leaders and most have extensive international operations.

Our home markets comprise the Nordic region, Germany, the United Kingdom and since 2021, our corporate business is expanding into Austria, Switzerland and the Netherlands. We support home market corporate clients globally via SEB's international network of offices. Large corporate clients in our home markets are offered a full suite of financial services. Outside the Nordics, the offering targets large companies with an international profile.

We offer services to pension funds, asset managers, hedge funds, insurance companies, investment funds and banks. We serve institutions with post-trade services, advice on capital, sustainability and asset management matters and capital market access.

Business areas

- **Global Banking**
We address the banking needs of large corporate clients, banks and institutions with a broad suite of financial services. The offering includes financing and transaction banking related services.
- **Structured Finance**
We support corporates, institutions and financial sponsors with structured financing solutions in commercial real estate, project and infrastructure and shipping.
- **Investment Banking**
We offer a full-service investment bank offering of advisory, execution and financing, including M&A, equity, leveraged finance, debt and loan capital markets across client segments.
- **Investor Services**
We offer post trade services including sub-custody and global custody services to banks and institutions.
- **FICC Markets**
We offer execution, advisory, and research related to Fixed Income, Currencies and Commodities, to all client segments.

Business & Retail Banking



Jonas Söderberg, head

The division serves approximately 1.3 million active private customers in Sweden, whereof around 293,000 are home bank customers. In addition, the division serves around 255,000 small and medium-sized companies, whereof some 190,000 are home bank customers, as well as around 500 mid corps (larger and more complex medium-sized companies) in both the private and public sector.

The division offers full banking and advisory services for private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. Services are provided through three distribution channels i.e. digital meeting points, 75 physical meeting places and a contact centre with 24/7 accessibility.

With a leading position in corporate payment solutions in Europe and North America, SEB Kort has provided around 4 million debit and credit cards as well as financing and payment solutions to corporate and private customers.

Business areas

- **Retail Sweden**
We are responsible for distribution of products and services to both private individuals and small and medium-sized companies and is responsible for the branch office network, remote advisory and contact centre.
- **SEB Kort**
We are a wholly owned subsidiary of SEB Group and a leading provider of corporate payment solutions in Europe, including corporate cards, company accounts and co-branding. SEB Kort also provides payment and financing solutions and related services to both private individuals and corporate customers in Europe and North America.
- **Mid Corp**
We offer complex banking and advisory services to the larger or more advanced medium-sized companies through dedicated customer service teams. Mid Corp assists customers with more advanced needs, and provides access to the Corporate & Investment Banking division when customers grow in size and needs become more complex.

Wealth & Asset Management



William Paus, head

The new division consists of the three consolidated divisions and businesses: Private Wealth Management & Family Office, Asset Management and Life with the ambition to further strengthening the offering and growing within the attractive wealth and asset management segments.

The division serves a wide range of customers with products and services through the three business areas with a significantly enhanced service offering and operational efficiency. By joining forces, the consolidated division will synchronise its strategic ambitions, grow customer base, broaden the range of products offered and improve distribution capacity in all internal and external distribution channels. This will enable the division to further improve client satisfaction and to grow shareholder value.

Business areas

- **Private Wealth Management & Family Office**
We offer high and ultra-high net worth private individuals and families, professional family offices and foundations, comprehensive banking and advisory services, access to capital markets, financing solutions and individually tailored advisory services.
- **Asset Management**
We are one of the leading asset managers in the Nordic region, managing a broad range of mutual funds, alternative investment funds and discretionary mandates across almost all asset classes. Asset Management has both private and institutional investors and a large distribution capacity.
- **Life**
We provide comprehensive pension and insurance solutions to corporates and to individuals. The offer includes a complete range of products for savings, health and financial security. Products and services are distributed through the SEB network and insurance brokers.

Baltic



Niina Äikäs, head

SEB is one of the major banks in Estonia, Latvia and Lithuania, with significant market shares across key segments and products in all three countries. The division provides full retail banking and advisory services to private individuals and small to medium-sized companies, and advisory-driven corporate banking services to larger corporate customers. We serve more than 1 million private home bank customers and around 104,000 home bank customers among companies across several industries. The main sectors in our credit portfolio are energy, retail, manufacturing, real estate, transport and agriculture. Customers are served through remote, physical and digital channels such as contact centres, branch offices and mobile applications. Electronic document signing and remote video advice are increasingly used.

Business areas

- **Estonia**
SEB in Estonia generates around one third of the division's operating income and serves around one fourth of its customers. The customer base is well diversified with large corporate customers as well as many smaller companies in a wide range of sectors. Estonia is the division's second largest market.
- **Latvia**
Latvia is the division's third-largest market. SEB in Latvia generates around one fifth of the division's operating income and serves around one fourth of its customer base. In the Latvian market, SEB stands out as the largest financing provider for corporate customers.
- **Lithuania**
SEB in Lithuania generates almost half of the division's operating income and serves almost half of the customer base. Lithuania is the division's largest market. It is also the largest economy in the Baltics – hence the largest corporate customers are served here.

The customer segments, products and service offering are similar, and the operations are streamlined across the subsidiaries.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business**
 - Our customers
 - Our divisions
 - SEB's work with AI
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Focus: SEB's work with AI

In line with SEB's strategy to accelerate technology development, the bank is continuously strengthening its capabilities within Artificial Intelligence (AI) and exploring how it can be used in different areas to further improve efficiency, enhance risk management and improve customer satisfaction. To ensure SEB is at the forefront of AI developments, the bank's innovation studio SEBx also has a big focus on AI, in particular on accelerating the adoption of generative AI.

In the past few years, SEB has launched several initiatives within AI across the bank. They have primarily been focused on using generative AI to automate and streamline routine manual processes and freeing up more time for employees to serve customers. Routine processes where AI is used today include searching and summarising large amounts of data, streamlining know-your-customer processes, summarising recordings of calls to help client executives prepare for meetings, and assisting customer support agents. In addition to the training provided to the teams using these tools, several learning opportunities within Generative AI are available for all employees through SEB's digital university SEB Campus.

Going forward, SEB also sees potential to use AI in areas such as risk analysis, advisory and trading by creating next-level cognitive assistants for more complex tasks, improving efficiency for employees and decision making.

Built upon AI agents, such systems would help bring together a vast amount of different sources of data, both internal and external, perform complex reasoning and planning, incorporate predictive modelling, and interact with the user in natural language.

SEB is also using advanced AI models to monitor its IT platforms and has significantly increased the use of AI within its work to counter financial crime, for example to detect suspicious transaction patterns. Other areas include risk management, where SEB has used such models and analysis for a long time, as well as within regulatory compliance, where AI can help in sifting through large amounts of information. Looking beyond AI-based virtual assistants, there are other areas where different applications of AI – and in the longer-term quantum – can be beneficial. They include helping detect anomalies in cybercrime and fraud and increasing predictive capabilities across the bank.

SEB's innovation studio SEBx

In 2018, SEB established SEBx to explore new ideas, technologies and business models. SEBx has since then developed a complete new banking platform where customers can provide financial services embedded in their own brand. In late 2022, it was separated into a new business unit – SEB Embedded – to commercialise the Banking-as-a-Service concept and the innovation studio was restarted as SEBx 2.0, with Nicolas Moch as its new head and Anastasia Varava as research lead.

How would you describe SEBx 2.0?

Nicolas Moch: Our task remains to explore new and emerging technologies and develop next-generation banking services and products, in collaboration with partners and fintech companies outside SEB. A major focus for SEBx 2.0 is on accelerating generative AI adoption across SEB.

Anastasia Varava: At SEB, we have many initiatives primarily focused on using generative AI to automate and streamline routine manual processes. A natural focus for SEBx 2.0 is exploring how combining generative AI, autonomous virtual agents, and other types of AI can help beyond that, in particular in complex analysis and decision making. Apart from AI, SEBx also focuses on blockchain, quantum computing, and cybersecurity.

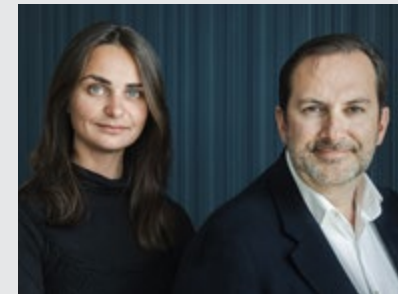
Is SEB using language models such as OpenAI?

Nicolas: Yes, while we are not using ChatGPT on sensitive data, cloud providers such as Google and Microsoft offer a possibility to work with these models in a secure environment, ensuring data privacy. Our current policy is that a human must always be involved to control the results of language models.

What other collaborations is SEB involved in?

Anastasia: SEBx and SEB collaborate with the academic world and with large tech companies such as Google, Nvidia and Microsoft to explore, experiment with and create prototypes based on new technology. We also have many strategic partnerships with fintech and insurtech companies.

Nicolas: We also work a lot with other companies from the Combient network to accelerate technology adoption, where a large focus right now is on AI and building a bridge between academia – primarily WASP (Wallenberg AI, Autonomous Systems and Software Program) – and industry.



Anastasia Varava and Nicolas Moch

01. Introduction
02. Our strategy
03. Our role in society
- 04. Our business**
 - Our customers
 - Our divisions
 - SEB's work with AI
05. Working at SEB
06. Investing in SEB
07. Report of the directors
08. Financial statements
09. Other information

05. Working at SEB

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB**
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

Working at SEB

Our engaged employees are fundamental to our success as a bank that can support its clients and enable them to achieve their ambitions.

It all starts with the employees

The only thing that is constant is change, and a lot has happened since SEB began operating in 1856. For 169 years, the bank's activities have been characterised by a desire to create long-term relationships and trust, with employees creating bonds with other colleagues as well as with customers and shareholders. This makes employees SEB's most important asset. Our engaged employees are fundamental to our success as a bank that can support its clients and enable them to achieve their ambitions. Continuous learning, inclusion, diversity and a healthy work environment are some of the areas we focus on.

Our purpose and our conduct

At SEB, we have always been convinced that the future depends on good ideas becoming reality. Our purpose is to shape a positive future, with responsible advice and capital – today and for future generations. Working at SEB means being part of this.

At SEB, we have formulated behaviours that set a framework for who we are and how we behave as SEB employees: Create value, act long-term and build positive relationships. These behaviours guide all of us at SEB in our daily work and describe how we should act to fulfil our purpose.

Continuous learning

In a changing world, it is important to future-proof employees' skills, which is why continuous learning is an integral part of the work at SEB. Our digital university, SEB Campus, acts as a catalyst in this work. In 2024, employees have been offered courses and webinars on topics such as sustainability, AI and leadership – skills that we regard as crucial for the future. SEB Campus also offers courses in collaboration with experts as well as international colleges and universities. The Wallenberg Institute supports middle managers to develop for future key positions in an advanced programme.

SEB also offers mentoring, coaching, volunteering and internal gigs – temporary assignments – to provide the opportunity to discover other parts of SEB for a period of time. The idea is that no one should have to leave the bank or their position to try out new roles and tasks.

A workplace to thrive in

92 per cent of SEB's employees participated in the annual employee survey Insight in 2024, which is above the average for the peer group. The employee engagement score – which indicates how satisfied employees are and whether they recommend SEB as an employer – scored 83 on a 100-point scale, which is the highest level ever and very high compared with other companies in the financial industry.

The survey demonstrates that our employees have a great deal of trust in their managers and feel that they are getting the support they need from the organisation. Employees appreciate the career and development opportunities available within SEB.

An attractive employer for students and professionals

The research company Universum annually ranks Sweden's most attractive employers among the country's students and in 2024, both economics students and IT/tech students at Sweden's ten largest universities ranked SEB as number one among the banks. According to Universum, SEB is one of the most attractive employers in the Nordic banking sector among young economists and senior IT professionals. The bank's trainee programme was voted the best in Sweden by the country's economics students.

For several years, SEB has been lauded by consulting firm Karriärföretagen, which reviews companies and organisations to find the employers that offer the best career and development opportunities for young talent.

Inclusion and diversity

Inclusion and diversity are high on SEB's agenda, and as of 2024, Elisabeth Johansson has been SEB's Chief Inclusion and Diversity Officer.

"Our aim is for everyone to feel welcome, appreciated and respected at SEB. We value and respect differences in personalities, skills, gender, gender identity, ethnicity, religion, disability, sexual orientation and age."

SEB has an inclusion and diversity policy and works in a structured way to increase diversity in senior positions, teams and management teams.

SEB promotes various internal communities and in 2022 the group Proud at SEB was formed with the aim of raising awareness of LGBTQ+ issues in SEB.

SEB also collaborates with external organisations, including Mitt Liv, which works for equality, inclusion and diversity in the labour market and has an extensive mentoring programme for academics with a foreign background. Another example is F1RST, which is aimed at talent between the ages of 15 and 25 from homes without a tradition of further study in socioeconomically vulnerable areas. SEB's employees make a big difference, among other things by being mentors to these groups.

Elisabeth Johansson emphasises the importance of inclusive leadership and a workplace where everyone has the same opportunities for education and career development.

"Above all, inclusion is about how we act in our everyday lives and our attitude to what we do not know. If someone disagrees with you, ask what they are thinking instead of arguing against it. If we want to make better decisions, we need to take in different perspectives and learn from each other. Include, ask and listen – it unlocks enormous potential."



Elisabeth Johansson
Chief Inclusion and Diversity Officer

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
- 05. Working at SEB**
06. Investing in SEB
07. Report of the directors
08. Financial statements
09. Other information

Our corporate culture stimulates innovation and well-being

According to Petra Ålund, Head of Group Human Resources, it is the corporate culture that determines whether you feel included, listened to and able to contribute. This is the kind of environment that stimulates innovation, a sense of responsibility and well-being.

“We have a proud history, but we also want a proud future.”

Petra Ålund
Head of Group Human Resources



“Culture defines how we work today and how we take on tomorrow’s challenges and opportunities,” says Petra Ålund. “It is shaped by how we behave toward each other and our customers – and by extension, how we are perceived outside the bank by our customers and partners.”

Some say that a corporate culture is inherent – others believe that it is in the people. The culture has permeated the bank for 169 years and has been expressed in a long-term approach that is not only a legacy but also a conscious strategy.

“We have been around for 169 years and aim to stay around for at least as long as that,” says Petra Ålund. “Both the bank’s owners and the Board of Directors have chosen to look beyond short-term trends and instead look to the future. We know where we are going and this means that we are not speeding up and slowing down as much as other banks. We let the long-term trend win and that creates a sense of security.”

According to Petra Ålund, many of the bank’s employees are happy and choose to stay at SEB for a long time.

“I have handed out many gold watches during my years at SEB, but I do not actually think any of the recipients kept the same role for the whole of their 25 years at the bank. The fact that our employees choose to stay for a long time also helps to build a culture of long-term thinking.”

She says that the bank’s aim is for employees to stay and develop in-house.

“There are good opportunities to switch jobs within SEB. Many of our managers and leaders started their careers at the bank and have been able to grow thanks to the extensive training and development we offer at all levels. We believe it is important for all of us to take ownership of, and have the opportunity for, learning and development so that we remain relevant throughout our professional career.

She emphasises how important it is that SEB’s culture is aligned with the bank’s future and the direction in which it is heading.

“Culture and behaviour have no intrinsic value in themselves. In the same way that the business plan leads us in a certain direction, the culture should help us achieve our purpose. It is important for it to be anchored in our day-to-day operations – in our processes, in our leadership and in our behaviours – so that, whatever the context, our employees and customers encounter the same messaging.”

It is also important for the culture to align with the company’s mission and what is important to the employees there.

“Is it about working for a company that offers the lowest prices on the market? Or the one that comes out first with a particular product? The culture must be aligned with the overall mission. At SEB, we’re not content to be part of progress – we want to lead it. “We have a proud history, but we also want a proud future. We cannot sit still and say, that is enough. As a bank, we need to build a culture that ensures we comply with

regulations and laws, while being innovative and constantly challenging ourselves and how we work. This is how we future-proof the bank.

“For many of the employees, the connection to the Investor sphere reinforces the feeling of being part of something bigger, since the bank’s operations also contribute to innovation, research and societal benefit. This creates pride and meaning for employees.”

Last year, Petra Ålund changed her managerial role at SEB – from Head of Group Technology to Head of Group Human Resources.

“I’ve worked with technology and development all my life, but the softer factors – the employees, leadership and the corporate culture – are what often create the most friction in major change projects. How we react, adapt and challenge ourselves. Are we prepared to question and challenge our own professional roles?

It takes courage to embrace change, according to Petra Ålund.

“The technology is rarely the hard part, at least, not relatively speaking. That is precisely why I am attracted to working on the long-term issues. Because it is the soft factors – everything from how to develop your knowledge, daring to test ideas early and involve the right people – that are crucial to how well we will succeed in the future. And this is the kind of culture we embrace at SEB.”

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB**
- 06. Investing in SEB
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

06. Investing in SEB

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB**
- 07. Report of the directors
- 08. Financial statements
- 09. Other information



SEB's investment case

SEB is a leading northern European financial services group. We have 280,000 shareholders, many of whom are long-term holders of the SEB share. The main reasons for investing are that SEB can generate growth, deliver attractive returns, invest to future-proof the bank and has long-term owners.

18%

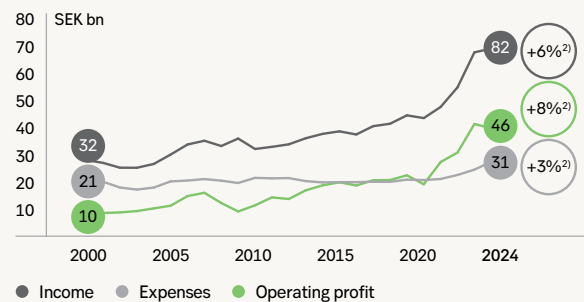
Total shareholder return, SEB A share, 2024

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB**
- 07. Report of the directors
- 08. Financial statements
- 09. Other information

1. Generate profitable growth

- We have a long-term focus on customer relations and customer satisfaction, and a diversified business mix, which provides stability of earnings through business cycles.
- We are a leading bank among large corporate customers, many of which have global operations. This provides exposure to the global economy while GDP growth in our home markets in the Nordics and Baltics is above the euro area average.
- We have cost efficient operations and operate with diligent cost management.
- We have a strong risk culture that has resulted in low credit losses over time.
- We have a strong balance sheet that allows us to support customers in both good times and bad.

Our profit development¹⁾



2. Deliver attractive returns to shareholders

Shareholder return consists of dividends and market value appreciation. In addition, share buybacks have a positive impact on earnings per share. In 2024, SEB's shareholders received:

- SEK 11.50 per share in dividends and
- SEK 12.65 per class A share in value appreciation.

This is a total shareholder return of 18 per cent. In a ten year perspective, SEB's shareholder return was 166 per cent.

→ For information on dividends and share buybacks, see p. 44 and 45.

Total shareholder return



3. Invest to future-proof the bank and contribute to the advancement of society

In line with our 2030 Strategy, we invest to build on our solid market position and financial strength to future-proof the bank, in order to meet our customers' evolving needs and secure our competitiveness in a rapidly changing environment. Our proactive support of the net zero transition is a key component of the 2030 Strategy.

→ 2030 Strategy and business plan, see p. 12–14.

4. Stable, long-term main owners that allow us to look beyond business cycles

SEB's largest shareholder is Investor AB, the largest investment company in northern Europe. Investor AB was founded by the Wallenberg family in 1916, the same family who founded SEB. SEB is one of its core holdings.

→ Information about shareholders, see p. 53.

07. Report of the directors

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Financial review of the group

In a year marked by geopolitical uncertainty, inflation concerns and lowered interest rates where customers took a cautious approach, SEB reported a solid result. The bank's financial position is strong – return on equity reached 16.2 per cent and the capital buffer was 290 basis points. The Board of Directors proposes a total dividend amount of SEK 11.50 per share as well as additional share buyback programmes.

Result and profitability

Result

Operating profit decreased by 4 per cent, compared with the full year 2023, to SEK 46,043m (47,963). Net profit amounted to SEK 35,865m (38,116).

Operating income

Operating income increased by 2 per cent to SEK 81,887m (80,193).

Net interest income decreased by 5 per cent and amounted to SEK 45,251m (47,526). The currency effect on net interest income amounted to SEK –78m.

Interest income from loans to the public¹⁾ increased by SEK 9,079m mainly due to the favourable interest rate environment.

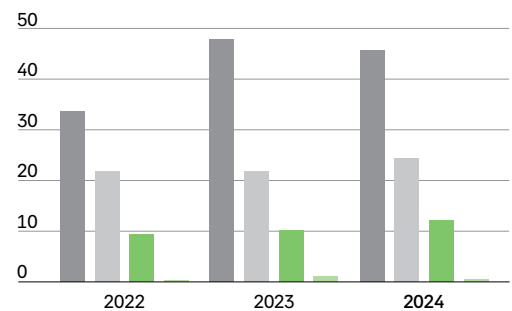
Interest expense on deposits from the public¹⁾ increased by SEK 8,501m also mainly due to the higher interest rate environment. The fees for the deposit guarantee, managed by the Swedish National Debt Office, that are accounted for as net interest income, amounted to SEK 455m (449).

Other interest income¹⁾ derives from loans and deposits from other customer categories such as credit institutions and central banks as well as issued securities. Other interest income decreased by SEK 2,852m partly due to higher funding costs related to issued securities, which was driven by both higher interest rates and increased volumes.

Presentation changes in the financial statements in 2024

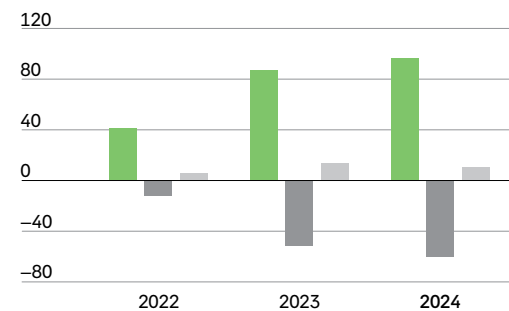
- Income statement items are presented in absolute values. The change mainly impacts expenses, net expected credit losses and imposed levies.
- The additional information in the financial note on net financial income note was broadened. The previous valuation adjustments relating to counterparty risk (CVA) and own credit standing (DVA) have been complemented with adjustments relation to funding (FVA) and collateral (ColVa).
- The lending and deposit volumes of the division Large Corporates & Financial Institutions were adjusted to exclude collateral margin.
- The name of the division Investment Management was changed to Asset Management.

Operating income SEK bn



● Net interest income ● Net fee and commission income
● Net financial income ● Net other income

Net interest income¹⁾ SEK bn



● Loans to the public ● Deposits from the public
● Other, including funding and liquidity

Net interest income breakdown¹⁾ Change

SEK m	2024	2023	%
Loans to the public	95,361	86,282	11
Deposits from the public	-60,261	-51,760	16
Other, including funding and liquidity	10,151	13,003	-22
Net interest income	45,251	47,526	-5

1) Net interest income from loans to the public and net interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Net fee and commission income increased by 11 per cent to SEK 24,103m (21,669).

With advantageous equity markets, the average assets under management were higher than 2023. Gross fee income from custody and mutual funds, excluding performance fees, increased by SEK 1,268m to SEK 10,726m (9,458). Performance fees increased to SEK 207m (146). Performance fees are volatile due to the dependence both on performance of funds, fund volumes and on the fee structure.

Gross fee income from issuance of securities and advisory services increased to SEK 1,523m (1,193). Gross lending fees were broadly unchanged at SEK 3,837m (3,841). Gross secondary market and derivatives income decreased to SEK 1,882m (2,015).

Net payment and card fees increased by SEK 1,160 m to SEK 5,962m (4,802) compared with 2023, mainly due to the inclusion of AirPlus, but also as customers were more active in both payments and cards throughout the year compared to 2023.

Net life insurance commissions, from the unit-linked insurance business, increased to SEK 1,050m (991), due to higher average assets under management.

Net financial income increased by 21 per cent to SEK 12,121m compared to 2023 (9,991).

With advantageous markets, fixed income activity was high year-on-year with a significant contribution to net financial income from the Large Corporates & Financial Institutions division. Group Treasury's contribution declined compared to the full year 2023.

The so-called fair value credit adjustment measures unrealised valuation changes from counterparty risk (CVA) and own credit risk standing in derivatives (DVA). This adjustment amounted to SEK 29m (-172).

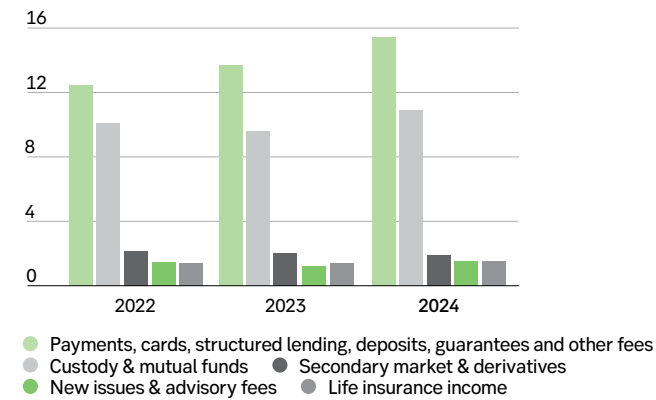
The change in market value of certain strategic holdings amounted to SEK 172m (867) for the full year.

Net other income amounted to SEK 411m (1,008). Realised and unrealised valuation and hedge accounting effects are included in this line item. In 2023, SEB repurchased a SEK covered bond at a gain of SEK 512m.

Operating expenses

Total operating expenses increased by 13 per cent and amounted to SEK 30,949m (27,449), largely driven by operating

Fee and commission income, gross SEK bn



expenses and implementation costs related to AirPlus.

Staff costs increased by 14 per cent during the full year, mainly due to the increased number of full-time equivalents which was 18,887 (17,288).

Important events and trends in 2024

First quarter

- Market sentiment improved with early signs of a macroeconomic recovery in Sweden but grew more cautious at the end of the quarter, as rapid rate cuts became increasingly unlikely.
- Corporate customers' activity was high in areas such as FX, fixed income and investment banking, while the high interest rate-environment continued to dampen credit demand among both corporate and private customers.
- Demand for household mortgages was weak. The Swedish mortgage market remained competitive, bringing margins to low levels.
- Deposit flows to higher-yielding accounts continued in the Baltics, while in Sweden, the trend slowed.
- In line with our Net-Zero Banking Alliance commitment a new shipping sector target was set.

Second quarter

- Geopolitical uncertainty persisted. Despite this, economies and markets stayed broadly resilient. Improving inflation prospects in Europe paved the way for rate cuts from both the European and Swedish central banks.
- Following the interest rate cuts in the quarter, the bank's net interest income decreased while business momentum improved in other parts of the business, including positive net flows in asset management, increased investment banking activity and signs of improving credit demand.
- Deposit flows were positive, both in the household and corporate segment. The flow to high-yielding accounts receded in the Baltics. Swedish household mortgage margins remained at historically low levels in a competitive market.

Third quarter

- Signs of a weaker economic outlook in the US and Europe triggered some market turbulence. Signs of economic recovery in Sweden stalled and the industrial sector continued to be pressured by the economic development.
- At the same time, markets were supported by continued interest rate cuts and rising real wages as inflation continued to decline. A soft-landing scenario for the global economy seemed to be within reach.
- SEB's diversified business model resulted in a robust result in the falling interest rate environment, supported by strong net commission and net financial income.
- SEB's acquisition of corporate payment solutions provider AirPlus was completed.

Fourth quarter

- The Swedish central bank continued to lower the policy rate as inflation continued to fall, with an ambition to support economic activity.
- The quarter saw positive net inflows of assets under management, increased activity among large corporate customers and a continued healthy activity level in the Baltic division.
- The credit rating agency S&P Global Ratings confirmed SEB's credit rating of A+ and raised the credit outlook from stable to positive.
- SEB held its fourth annual sustainability event, reporting on the progress of the bank's sustainability-related ambitions and goals as well as net zero commitment.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Supervisory fees amounted to SEK 211m (176).

Total operating expenses for 2024 were in line with the cost target including AirPlus of at or below SEK 31bn, and our underlying cost target of below SEK 29bn. With average foreign exchange rates during 2024, the implied cost target was SEK 31bn. The cost/income ratio was 0.38 (0.34).

Net expected credit losses

Net expected credit losses amounted to SEK 886m (962), corresponding to a net expected credit loss level of 3 basis points (3). New provisions were offset by reversal of provisions, and parts of portfolio model overlays made in 2022 to reflect the then challenging macroeconomic scenarios, were also reversed.

The overall asset quality of the credit portfolio remained robust. Negative risk migration continued, but in 2024, there were more credit risk upgrades than downgrades in terms of exposure.

Imposed levies

Imposed levies amounted to SEK 4,009m (3,819). The main reason for the increase compared to 2023 was the implementation of a temporary mortgage levy in Latvia in 2024.

→ See note 12.

Income tax expense

Income tax expense amounted to SEK 10,178m (9,848) with an effective tax rate of 22.1 per cent (20.5). The increase in the effective tax rate is mainly explained by the increased tax expense in Estonia in turn due to higher dividends paid and the increased interest costs on subordinated debt.

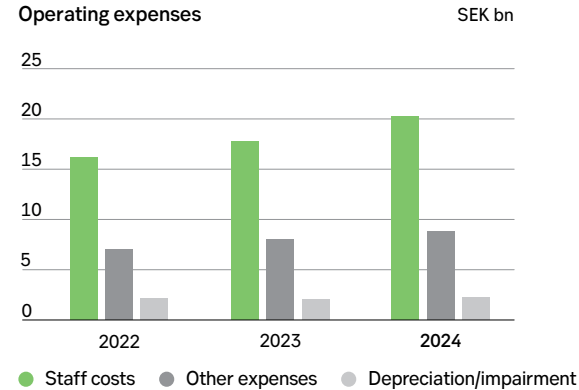
→ See note 14.

Return on equity

Return on equity for the full year amounted to 16.2 per cent (17.9).

Other comprehensive income

Other comprehensive income amounted to SEK 5,987m (−1,092). The net value increase of the defined benefit pension plans contributed with SEK 5,424m (−659) to other comprehensive income.



Acquisition of AirPlus

During 2024, SEB acquired 100 per cent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services, for a cash purchase price of SEK 5,218m. The transaction will provide SEB Kort with additional scale, a strong base for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group's broader corporate banking ambitions in Germany, Austria, Switzerland and northern Europe.

The transaction closed 1 August 2024 and for the five months ending 31 December 2024, AirPlus contributed SEK 923m to operating income and a net loss of SEK 835m (including SEK 413m in provisions for operational streamlining).

Key figures

	2024	2023	2022 ²⁾	2021	2020
Return on equity, %	16.2	17.9	13.8	13.9	9.7
Return on equity excluding items affecting comparability ¹⁾ , %	16.2	17.9	14.5	13.9	10.3
Return on total assets, %	0.9	0.9	0.7	0.7	0.5
Return on risk exposure amount, %	3.9	4.3	3.2	3.4	2.1
Cost/income ratio	0.38	0.34	0.39	0.42	0.45
Basic earnings per share, SEK	17.51	18.20	12.58	11.75	7.28
Weighted average number of shares ³⁾ , million	2,049	2,094	2,137	2,164	2,163
Diluted earnings per share, SEK	17.33	18.06	12.48	11.67	7.23
Weighted average number of diluted shares ⁴⁾ , million	2,070	2,110	2,153	2,179	2,177
Net expected credit loss level, %	0.03	0.03	0.07	0.02	0.26
Stage 3 loans/Total loans, gross, %	0.47	0.37	0.33	0.53	0.87
Stage 3 loans/Total loans, net, %	0.28	0.20	0.14	0.22	0.44
Number of full time equivalents ⁵⁾	18,887	17,288	16,283	15,551	15,335

1) Impairment of the group's assets related to Russia in 2022. Administrative fine in 2020.

2) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.

3) At 31 December 2024 the number of issued shares amounted to 2,099,836,305 and SEB held 79,408,858 own Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At year-end 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. During 2024 SEB has purchased 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024 SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

4) Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

5) Average for the year.

→ For a five-year summary of the Group's and the Parent bank's income statements and balance sheets, see p. 291–292.

→ For definitions, see p. 303.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Data per share

	2024	2023	2022 ³⁾	2021	2020
Basic earnings, SEK	17.51	18.20	12.58	11.75	7.28
Diluted earnings, SEK	17.33	18.06	12.48	11.67	7.23
Shareholders' equity, SEK	114.41	106.99	96.59	89.61	79.53
Net worth, SEK	122.04	113.83	103.23	98.00	85.99
Net expected credit losses, SEK	0.43	0.46	0.94	0.24	2.83
Dividend per A and C share, SEK	11.50 ¹⁾	11.50 ²⁾	6.75	6.00	8.20
Year-end share price ⁴⁾					
per Class A share, SEK	151.45	138.80	119.95	125.85	84.50
per Class C share, SEK	152.20	138.80	124.20	131.20	87.70
Highest price paid ⁴⁾					
per Class A share, SEK	166.00	139.40	129.75	141.85	104.90
per Class C share, SEK	168.80	148.00	138.20	155.00	112.00
Lowest price paid ⁴⁾					
per Class A share, SEK	135.75	105.20	91.64	83.80	59.80
per Class C share, SEK	138.20	118.20	97.00	87.00	69.50
Payout ratio (Dividend as a percentage of earnings), %	65.7 ¹⁾	63.2 ²⁾	53.7	51.1	112.6
Payout ratio, excluding items affecting comparability, %	65.7 ¹⁾	63.2 ²⁾	51.0	51.1	105.9
Dividend yield, %	7.6 ¹⁾	8.3 ²⁾	5.6	4.8	9.7
P/E (share price at year end/earnings)	8.6	7.6	9.5	10.7	11.6
Number of outstanding shares, million					
average	2,048.7	2,094.4	2,136.7	2,164.1	2,163.1
at year-end	2,020.4	2,072.8	2,113.4	2,156.4	2,162.0

1) As proposed by the Board of Directors. An ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share.

2) Ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share.

3) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.

4) Source, Nasdaq Stockholm.

Other key figures

	2024	2023	2022 ¹⁾	2021	2020
Liquidity Coverage Ratio (LCR) ²⁾ , %	160	140	143	145	163
Net Stable Funding Ratio (NSFR) ³⁾ , %	111	112	109	111	
Risk exposure amount, SEK m	947,860	891,992	859,320	787,490	725,560
Risk exposure amount, expressed as own funds requirement, SEK m	75,829	71,359	68,746	62,999	58,045
Common Equity Tier 1 capital ratio, %	17.6	19.1	19.0	19.7	21.0
Tier 1 capital ratio, %	20.3	20.7	20.7	21.4	22.7
Total capital ratio, %	22.5	22.4	22.5	23.1	25.1
Leverage ratio, %	5.4	5.4	5.0	5.0	5.1
Assets under custody, SEK bn	19,714	20,167	18,208	21,847	12,022
Assets under management, SEK bn	2,664	2,361	2,123	2,682	2,106

1) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.

2) In accordance with the EU delegated act.

3) In accordance with CRR.

→ For a five-year summary of the Group's and the Parent bank's income statements and balance sheets, see p. 291–292.

→ For definitions, see p. 303.

Assets under management and custody

Total assets under management amounted to SEK 2,664bn (2,361). The market value moved with the equity markets and increased by SEK 243bn. The net flow of assets under management was SEK 60bn.

Assets under custody decreased to SEK 19,714bn (20,167), among other things because some institutional customers changed their business model.

Assets under management	SEK bn		
	2024	2023	2022
Beginning of the year	2,361	2,123	2,682
Inflow	707	573	620
Outflow	–647	–577	–709
Change in value	243	242	–470
End of the year	2,664	2,361	2,123

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

[Financial review](#)

Corporate governance

Sustainability statement

08. Financial statements

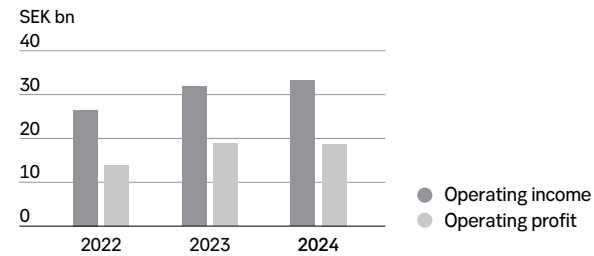
09. Other information

Divisions

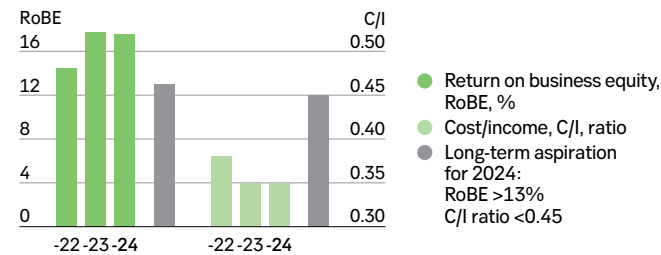
Large Corporates & Financial Institutions (LC&FI)

The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, and the United Kingdom. Switzerland, Austria, Netherlands are home markets with a selective approach. Customers are also served through the international network.

Operating income and profit



Aspiration and outcome



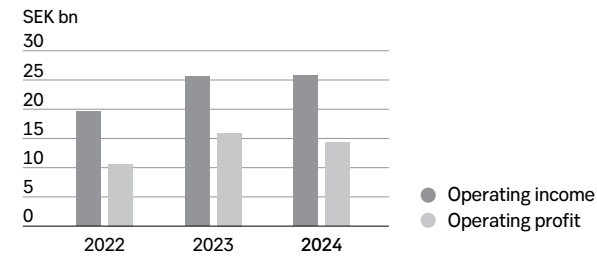
Comment on the 2024 result

Operating profit decreased marginally to SEK 18,746m. Net interest income was 6 per cent lower, primarily due to changes in the internal transfer pricing model. Net financial income increased mainly due to high fixed income activity. Operating expenses increased by 5 per cent. The net expected credit losses amounted to SEK 1,669m with an expected credit loss level of 7 basis points. Lending demand from large corporates was muted while fixed term deposits increased.

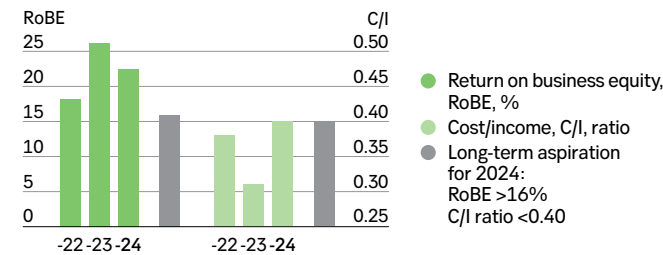
Corporate & Private Customers (C&PC)

The division offers full banking, card and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe and North America. Swedish affluent individuals are also offered private banking services.

Operating income and profit



Aspiration and outcome



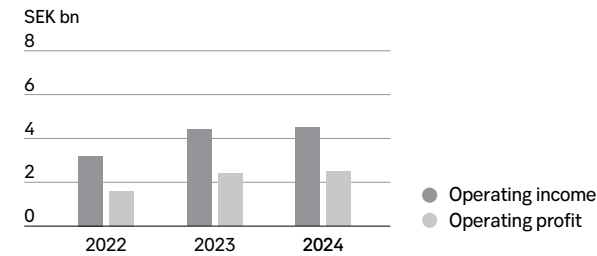
Comment on the 2024 result

Operating profit decreased by 10 per cent to SEK 14,312m. Net interest income was 7 per cent lower, primarily due to changes in the internal transfer pricing model. Net fee and commission income increased mainly due to the acquisition of AirPlus. Operating expenses increased by 28 per cent due to AirPlus. Net expected credit losses amounted to SEK 38m. Lending volumes increased slightly due to AirPlus and deposits were marginally lower.

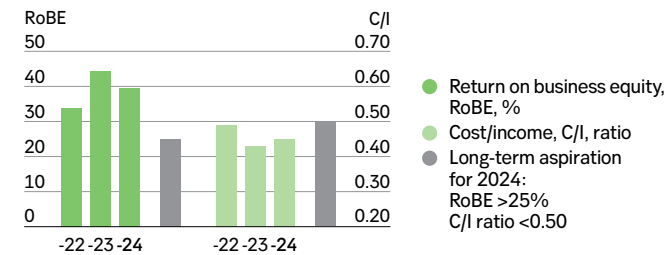
Private Wealth Management & Family Office (PWM&FO)

The division offers comprehensive banking services, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and family offices.

Operating income and profit



Aspiration and outcome



Comment on the 2024 result

Operating profit increased by 4 per cent to SEK 2,470m. Net interest income was 3 per cent lower, primarily due to changes in the internal transfer pricing model. Net fee and commission income increased by 18 per cent due to higher average assets under management. Operating expenses increased by 8 per cent. There was a net reversal of credit provisions. Both lending and deposit volumes increased.

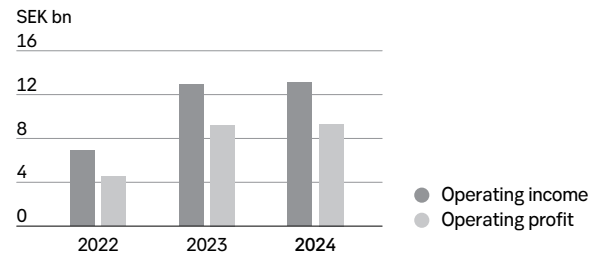
- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

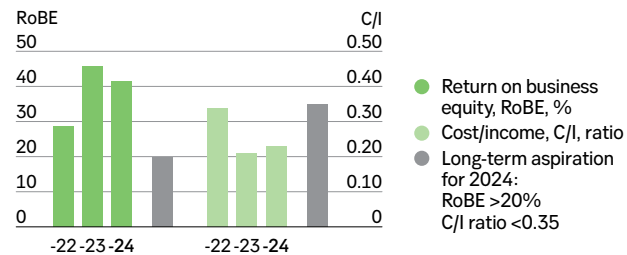
Baltic

The division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

Operating income and profit



Aspiration and outcome



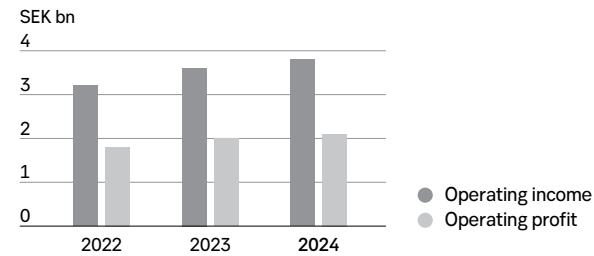
Comment on the 2024 result

Operating profit increased by 1 per cent to SEK 9,273m including foreign currency effects. Net interest income was virtually unchanged at SEK 10,340m. Net fee and commission income increased by 1 per cent. Operating expenses increased by 7 per cent and there was a net reversal of credit provisions. Both lending and deposit volumes increased in local currency.

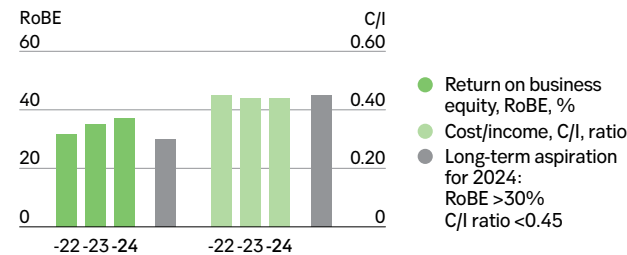
Life

The division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

Operating income and profit



Aspiration and outcome



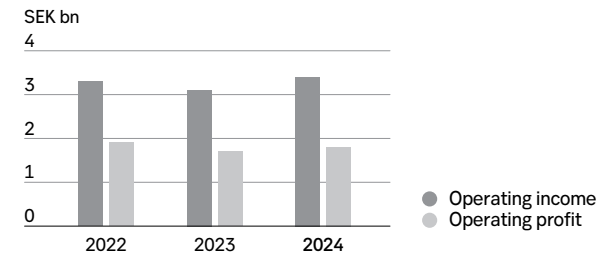
Comment on the 2024 result

Operating profit increased by 6 per cent to SEK 2,136m. Net fee and commission income increased by 5 per cent driven by increased asset values. Net financial income increased by 4 per cent. Operating expenses increased by 4 per cent. Assets under management increased significantly.

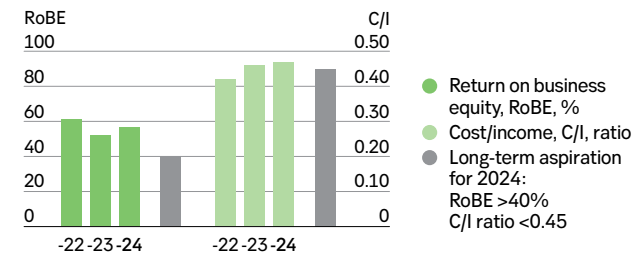
Asset Management (AM)

The division consists of SEB Investment Management (SEB IM), which manages SEB funds and mandates via SEB's customer channels, and Institutional Asset Management, which distributes funds and mandates managed by SEB IM and other institutes.

Operating income and profit



Aspiration and outcome



Comment on the 2024 result

Operating profit increased by 8 per cent to SEK 1,796m. Net fee and commission income increased by 11 per cent due to higher average assets under management. Operating expenses increased by 11 per cent. Sales development was positive throughout the year.

Divisions' share of SEB Group

Operating profit¹⁾ Per cent



1) Excluding Group functions and eliminations.

Full time equivalent employees Per cent



Geographic markets' share of SEB Group

Operating profit Per cent



Full time equivalent employees Per cent



Sample customer contacts

	2024	2023	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Number of syndicated loans in the Nordic countries	84	86	84					
Number of equity capital market transactions in the Nordic countries	34	35	34					
Number of Nordic mergers and acquisitions	25	20	25					
Number of International Private Banking branch offices	15	14			15			
Number of users of Pensionskollen (digital pension advisory tool) ¹⁾	848						848	
Number of funds managed by SEB Investment Management AB	149	150						149
Number of Swish payments via SEB's app (million)	201	191		201				
Number of branch offices	126	135		75		51		
Number of ATMs ²⁾	1,711	1,735		1,007		704		

1) Introduced 2024. 2) of which 1,000 jointly owned by major Nordic banks

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Geographic markets

External conditions such as customer response to inflationary expectations and the rapidly changed interest rate levels affected the operating profit also in the geographical dimension. Here SEB's home markets are briefly introduced through comments on the 2024 development.

	<p>Global with Sweden Johan Torgeby <i>President and CEO</i></p>	<p>Universal banking Policy rate cuts during 2024, as a consequence of decreased inflation, had a negative effect on net interest income from deposits while there was a positive inflow of fund savings and a positive impact from market valuations.</p>
--	---	---

	<p>Estonia Allan Parik <i>Country manager</i></p>	<p>Universal banking Despite negative GDP growth and high inflation, there was solid demand for mortgages and gradually improving corporate activity, and asset quality was strong. The number of new private customers with savings and investments reached record levels and customer satisfaction was enhanced through sustainability and risk advisory services.</p>
--	--	---

	<p>Latvia Ieva Tetere <i>Country manager</i></p>	<p>Universal banking The economy recovered slowly, supporting the slowdown in the inflation, maintaining low unemployment and a relatively high wage growth. Global financial markets provided high returns on customers' savings and investments. This was reflected in business volumes as deposits grew significantly, while lending demand slowly improved.</p>
--	---	--

	<p>Lithuania Sonata Gutauskaitė-Bubnelienė <i>Country manager</i></p>	<p>Universal banking Recovery in private consumption and exports supported economic activity. Lower interest rates had a positive impact on the demand for loans. SEB continued to expand lending volumes and enhanced sustainable offerings for clients, while also achieving year-over-year growth in customer satisfaction across all channels.</p>
--	--	---

	<p>Denmark Kristian Skovmand <i>Country manager</i></p>	<p>Corporate banking Changes in the interest environment led to lower net interest income. This was partially offset by increased corporate client activity as well as another year of high activity in the fixed income market. Demand for sustainability-linked banking services continued to be high.</p>
--	--	---

	<p>Norway Johan Persson <i>Country manager</i></p>	<p>Corporate banking Activity levels were mixed. Financial performance was strong, to some extent driven by a healthy demand for risk management services and higher activity within mergers and acquisitions and Debt Capital Markets. In line with strategy, oil & gas and offshore lending volumes decreased, offset by green and sustainability-linked financing.</p>
--	---	--

	<p>Finland Ruut Pihlava <i>Country manager</i></p>	<p>Corporate banking Although 2024 was a period of economic tightening, it was another solid financial year with high customer activity. Cash Management, Debt Capital Markets and sustainability-related products saw continued high demand from our customers.</p>
--	---	---

	<p>Germany Jürgen Baudisch <i>Country manager</i></p>	<p>Corporate banking Despite structural economic headwinds, client activity levels remained solid, particularly in project financing and sustainability advisory services. By proactively supporting customers in continental Europe, SEB's market share increased, resulting in a strong underlying operating profit.</p>
--	--	---

	<p>United Kingdom Anders Engstrand <i>Country manager</i></p>	<p>Corporate banking Clients continued to grow within the UK and globally, with focus on investing in infrastructure assets. The underlying franchise was strong leveraging off SEB's strengths especially in Nordic cash management, trade finance and Debt Capital Markets.</p>
--	--	--

	<p>Other markets The international network</p>	<p>SEB continued to support its home market clients as a reliable long-term partner with a clear international strategy, presence and local advisory capabilities.</p>
--	---	--

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Financial structure

Total assets at 31 December 2024 amounted to SEK 3,759bn (3,608).

Loans

Total loans to the public increased by SEK 136bn during the year and amounted to SEK 2,237bn (2,101). The currency effect was SEK 37bn.

Loans to the public are part of SEB's credit portfolio, which also includes loans to other counterparties as well as contingent liabilities and derivatives. The credit portfolio increased by SEK 120bn to SEK 3,160bn (3,040). Credit demand was subdued throughout the year with the exception of the Baltic credit portfolio which showed a steady growth with strong and stable asset quality.

→ See note 17 and 39a. The development of the credit portfolio is commented on at p. 46.

Debt securities

Debt securities are held for the purpose of serving customer risk management and trading needs as well as SEB's liquidity management. SEB is also a market maker in certain debt securities. Debt securities increased by SEK 13bn to SEK 279bn (266). The short position (liability) in debt securities amounted to SEK 24bn (14). SEB's credit risk exposure in this portfolio,

which consists of debt securities, certain credit derivatives and futures, amounted to SEK 242bn (243).

→ See note 18, 29 and 39a.

Equity instruments

Equity instruments held for the purpose of customer risk management and trading needs as well as to facilitate the bank's role as a market maker amounted to SEK 122bn (93). The short position (liability) in equity instruments amounted to SEK 23bn (20).

→ See note 19 and 29.

Insurance assets and liabilities

Financial assets within the insurance operations amounted to SEK 495bn (428). Out of this, financial assets where policyholders carry the risk (mostly unit-linked insurance) amounted to SEK 461bn (394) and other assets (mostly traditional and risk insurance) amounted to an additional SEK 34bn (34).

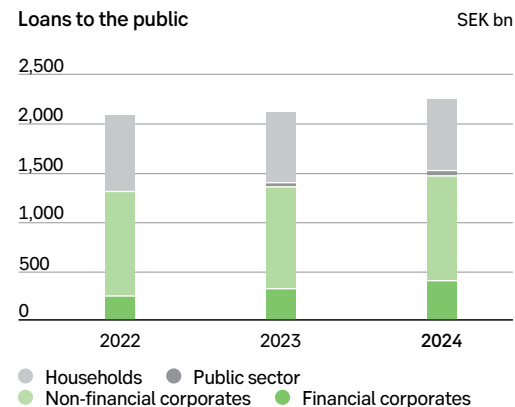
Liabilities in the insurance operations amounted to SEK 495bn (429). Out of this, SEK 458bn (392) was related to financial commitments for investment contracts (mostly unit-linked insurance), while SEK 37bn (36) was related to insurance contracts (mostly traditional and risk insurance). The insurance liabilities are mainly covered by financial assets.

→ See note 27, 39e and 41.

Derivatives

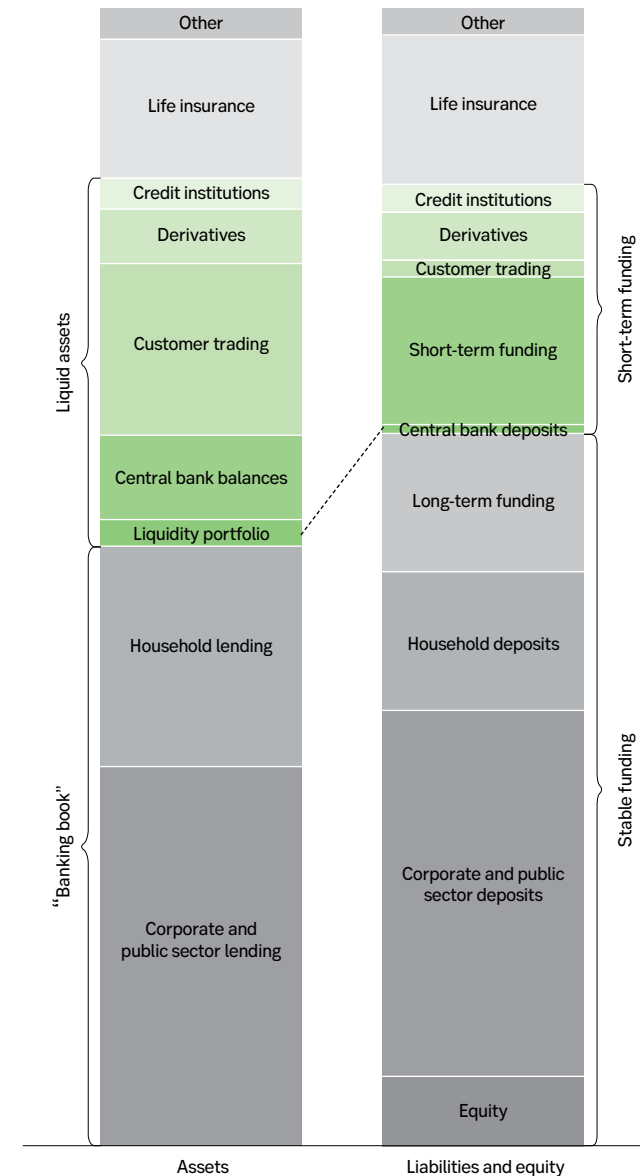
The fair value of the derivative contracts is presented as assets and liabilities on the balance sheet. They amounted to SEK 177bn (183) and SEK 156bn (204) respectively. The mix and volumes of derivatives reflect the demand for derivatives by the bank's customers for their management of financial risks. The bank is a market maker for derivatives and also uses derivatives for the purpose of protecting its own cash flows and fair value of its financial assets and liabilities from for instance interest rate fluctuations.

→ See note 20.



Balance sheet structure

31 December 2024



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Deposits and borrowings

Deposits and borrowings from the public, an important source of financing, amounted to SEK 1,681bn (1,612). The most stable sources, household deposits, increased by SEK 18bn and deposits from non-financial corporations increased by SEK 74bn.

Debt securities issued

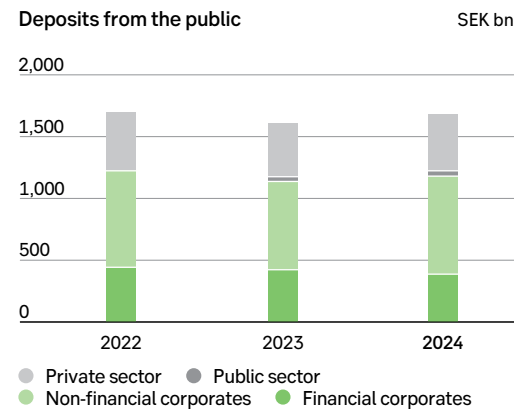
SEB issues debt securities as part of its funding. In 2024, as central banks began to cut policy rates following lower inflation, credit spreads were lower compared to 2023 and SEB's funding activity returned to more normalised levels compared to the elevated levels seen in 2023, which was marked by quantitative tightening and event risk.

An equivalent of SEK 116bn (197) of long-term funding was issued during the year, of which SEK 68bn was in the form of covered bonds, SEK 19bn in senior unsecured debt, SEK 14bn senior non-preferred debt and SEK 16bn in subordinated debt. The subordinated issuance included two Additional Tier 1 capital notes of USD 500m and SEK 5bn, and a EUR 500m Tier 2 capital note. SEB issued a senior non-preferred bond of EUR

500m in green format, bringing the total amount of outstanding green issues to EUR 4bn.

At year-end, total long-term funding amounted to SEK 598bn (564). Short-term funding in the form of commercial paper and certificates of deposit amounted to SEK 349bn (337).

→ See note 39f and the Capital Adequacy & Risk Management Report (at sebgroun.com) for liquidity risk information.



Liquidity management

SEB maintains a strong and diversified liquidity position and has good access to funding in the capital markets, supported by its strong credit rating.

Key ratios	2024	2023	Minimum requirement
Loan-to-deposit ratio, excluding repos and collateral margin, per cent	118	121	
Net stable funding ratio (NSFR). Stable funding in relation to illiquid assets, per cent	111	112	100
Liquidity coverage ratio (LCR), per cent	160	140	100
Weighted High Quality Liquid Assets, defined according to the LCR requirements, SEK bn	673	739	

Rating

Fitch rates SEB's long-term senior unsecured debt at AA with stable outlook. The rating is based on SEB's low risk appetite, stable and well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in 2024.

In 2024, S&P confirmed the rating of SEB's long-term senior unsecured debt at A+ and changed the outlook from stable to positive reflecting the strong execution of the bank's strategy leading to robust and predictable profitability over the past decade.

Moody's rates SEB's long-term senior unsecured debt at Aa3 reflecting the bank's strong asset quality and solid capitalisation, which is expected to demonstrate continued resilience despite the challenges in the real estate sector in Sweden and the economic downturn. In 2024, Moody's affirmed SEB's rating and changed the outlook from stable to positive.

	Moody's		S&P global		Fitch	
	Short ¹⁾	Long ²⁾	Short ¹⁾	Long ²⁾	Short ¹⁾	Long ²⁾
P-1		Aaa	A-1+	AAA	F1+	AAA
P-2		Aa1	A-1	AA+	F1	AA+
P-3		Aa2	A-2	AA	F2	AA
		Aa3	A-3	AA-	F3	AA-
		A1		A+		A+
	Outlook positive		Outlook positive		Outlook stable	

1) Short-term debt and commercial paper

2) Long-term senior unsecured debt

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Total equity

Total equity at the opening of 2024 amounted to SEK 222bn. Total dividends (for the year 2023) paid out amounted to SEK 24bn. Net profit amounted to SEK 36bn and other comprehensive income increased equity by SEK 6bn. The change from the equity-based programmes and the holdings of own shares amounted to SEK –3bn. At year-end 2024, total equity was SEK 231bn.

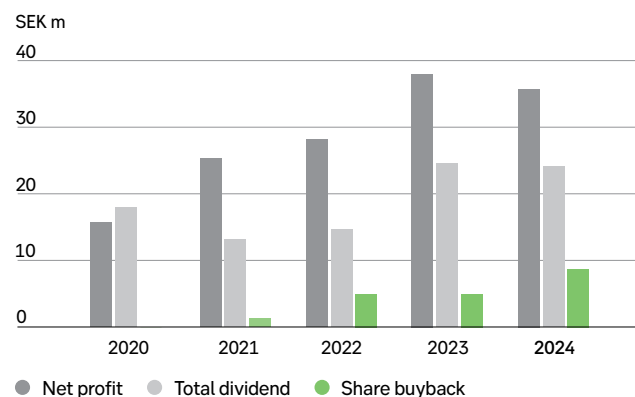
SEB's share capital amounts to SEK 21,942m distributed on 2,100 million shares. In line with strategic planning, SEB bought back shares for a total amount of SEK 8.75bn during 2024 (5) and 40 million Class A shares were cancelled (39 million).

Each Class A share entitles the holder to one vote and each Class C share to 1/10 of a vote.

Dividend

An ordinary dividend of SEK 8.50 and a special dividend of SEK 3.00 per Class A and Class C share were distributed to the shareholders in 2024. The dividend corresponded to around 63 per cent of SEB's net profit for the financial year 2023.

Net profit, total dividend and share buyback



For 2024, the Board of Directors proposes to the Annual General Meeting 2025 an ordinary dividend of SEK 8.50 and a special dividend of SEK 3.00 per Class A and Class C share, which corresponds to around 66 per cent of the 2024 net profit. The proposed total dividend amounts to SEK 23bn calculated on the total number of issued shares as per 31 December 2024, excluding own shares held.

The proposed record date for the dividend is 3 April 2025 and if the Annual General Meeting resolves in accordance with the proposal, the share will be traded ex-dividend on 2 April 2025 and dividends are expected to be paid out on 8 April 2025.

It is SEB's intention to distribute dividends semi-annually starting from 2026.

	31 December 2024		
	Share Class A	Share Class C	Total no. of shares
Total number of issued shares, 31 dec 2023	2,115,830,987	24,152,508	2,139,983,495
Shares cancelled during the year	-40,147,190	0	-40,147,190
Total number of issued shares, 31 dec 2024	2,075,683,797	24,152,508	2,099,836,305
Repurchased own shares for hedging of long-term incentive programmes ¹⁾	-26,176,109	0	-26,176,109
Repurchased own shares for capital purposes ²⁾	-53,232,749	0	-53,232,749
Total number of outstanding shares	1,996,274,939	24,152,508	2,020,427,447

1) Utilisation of authorization from the Annual General Meeting 2024 to acquire own shares for long-term equity programmes.

2) Utilisation of authorization from the Annual General Meeting 2024 to acquire own shares for capital purposes.

Share value and stock exchange trading

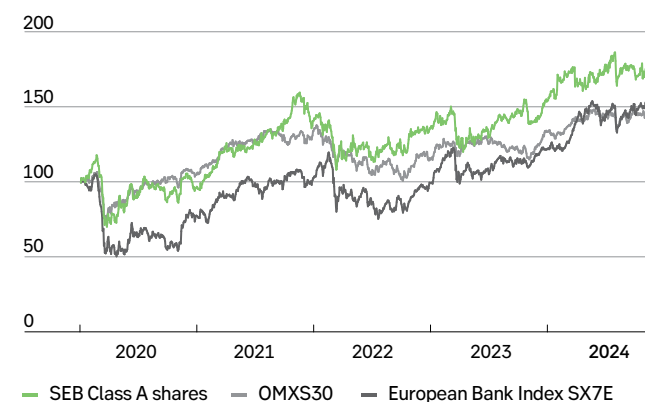
The closing price at year-end of the SEB class A share was SEK 151.45 (138.80). Earnings per share amounted to SEK 17.51 (18.20). The SEB share is listed on Nasdaq Stockholm.

Market capitalisation	SEK m				
	2024	2023	2022	2021	2020
Year-end market capitalisation ¹⁾	318,038	297,030	261,440	276,266	185,485
Turnover ²⁾	115,725	123,543	97,513	99,952	121,000

1) Based on Nasdaq Stockholm share price of 151.45 for Class A-shares and 152.20 for Class C-shares.

2) Shares traded at Nasdaq Stockholm.

Share price development SEB Class A share Index 1 January 2020=100



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Share buyback programmes

Between 26 January 2024 and 27 January 2025, SEB bought back shares amounting to a total of SEK 8.75bn. The Board of Directors has resolved to initiate a 2025 buyback programme, amounting to SEK 2.5bn to be completed by 31 March 2025.

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
October 2021–March 2022	20,055,133	124.66	2,500
March 2022–October 2022	23,375,979	106.95	2,500
October 2022–December 2022	10,508,310	118.95	1,250
January 2023–April 2023	10,249,921	121.95	1,250
April 2023–July 2023	10,660,063	117.26	1,250
July 2023–October 2023	9,746,391	128.25	1,250
October 2023–December 2023	9,739,700	128.34	1,250
January 2024 – March 2024	11,478,937	152.45	1,750
March 2024 – July 2024	13,329,653	150.04	2,000
July 2024 – October 2024	16,111,176	155.17	2,500
October 2024 – January 2025	16,219,065	154.14	2,500
Total	151,474,328	132.04	20,000

Capital management

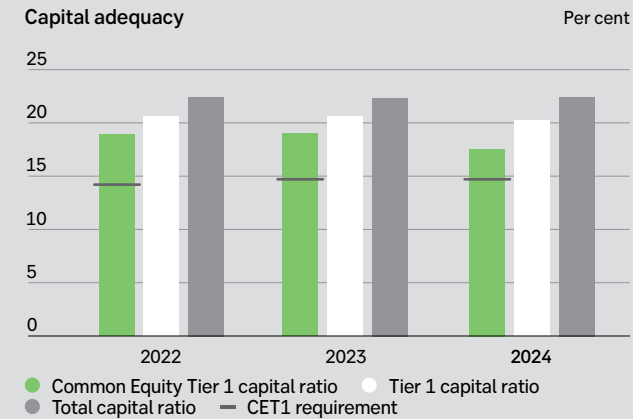
SEB takes various types of risks in line with the business strategy and the Board's risk appetite. In order to protect against unexpected losses, sufficient capital strength must be maintained. SEB's capitalisation shall be risk-based, founded on an assessment of all risks incurred in the business, and forward-looking, aligned with the strategy and business plan. The Board of Directors sets SEB's capital targets, based on their view on capital need and credit rating ambitions, taking into consideration financial stability requirements by the regulators, debt investors and business counterparties. These requirements are balanced with the shareholders' required rate of return.

Regulatory capital requirements applied for Swedish banks are based on the EU Banking package transposed into Swedish law. SEB targets a buffer of 100–300 basis points relative the regulatory requirements and supervisory guidance for the Common Equity Tier 1 (CET1) ratio.

The capital position remains strong

SEB's CET1 capital ratio at year-end was 17.6 per cent (19.1), implying a buffer of 290 basis points above the regulatory requirement including Pillar 2 Guidance (P2G). The risk exposure amount (REA) increased to SEK 948bn (892) primarily as a result of foreign exchange effects, the inclusion of AirPlus as well as CRR Article 3 add-ons. SEB's applicable CET1 capital requirement and P2G per the end of the year was 14.7 per cent (14.7). CET1 capital decreased to SEK 167bn (170), mainly driven by a new share buyback approval from Swedish FSA amounting to SEK 10bn and the proposed dividend.

The leverage ratio is a non risk-based regulatory capital requirement. At year-end, the requirement, including P2G,



was 3.5 per cent (3.5) of the leverage exposure. SEB's leverage ratio was 5.4 per cent (5.4) at the end of 2024.

Finalisation of the Basel III framework

In 2017, the Basel Committee presented a framework for revisions to the Basel III framework (also referred to as Basel IV) with the objective to reduce excessive variability of REA among banks. The framework has now been implemented into EU-legislation and is applicable for banks as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor, which will reach its steady state calibration of 72.5 per cent by 1 January 2030. The internal model for operational risk was replaced by a standardised method on 1 January 2025.

The implementation of the Basel IV framework in the US as well as in the UK has been delayed. EU has therefore postponed by one year the implementation of the market risk parts (FRTB) of Basel IV framework.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Overview of SEB's risk development

Managing risk is an integral part of banking, and risk awareness is deeply embedded in SEB's corporate culture. The bank has a comprehensive framework for risk, liquidity, and capital management to ensure regulatory compliance and safeguard the bank's financial position. The framework is continuously developed to reflect current market trends, new regulations as well as to detect emerging risks.

The year of 2024 unfolded against a backdrop of accelerating geopolitical risks and economic uncertainty. The overall impact on SEB from external events has been limited, however, and SEB's risk profile remained stable with low credit losses and a strong capital and liquidity position.

Credit demand was subdued throughout the year with growth in the credit portfolio primarily driven by currency effects in the corporate portfolio and SEB Kort's acquisition of AirPlus. An exception to the generally muted growth was the Baltic credit portfolio which recorded a steady growth with strong and stable asset quality.

There was no clear deterioration in any particular sector, although there were a few company specific challenges and lingering effects of the higher interest rates visible across sectors. We have remained close to our real estate customers throughout the past years as the sector has been challenged by high financing costs. In 2024, the sector saw some respite with falling interest rates and improved financing conditions. Overall, both corporates and households remained resilient.

SEB has robust processes in place to identify and monitor vulnerable customers with an elevated risk of loss at an early stage. In addition, sector specific portfolio reviews are conducted on a recurring and ad hoc basis for sectors facing increased risks, to identify early warning indicators and enable proactive measures. In 2024, SEB updated its strategy for internal credit risk models on the back of the ECB's review of internal models used by European banks. Changes to some credit risk models are under way and more updates are expected in coming years. Our assessment is that on overall SEB level the impact will be small.

Market risk, measured as Value-at-Risk, declined during 2024 due to more cautious risk-taking and lower overall market volatility, with the temporary exception of the market turbulence of 5 August. The impact on SEB from this turbulence was insignificant.

The geopolitical development continued to drive risks in all risk type areas, although most notable in non-financial risks, with an increasing number of cyber-attacks targeting companies and financial institutions. The impact on SEB has been limited, and the bank continued the work to strengthen capabilities within the area of digital operational resilience during the year. In addition, the bank continued to prepare for the implementation of new regulation that sets out specific requirements for ensuring digital resilience.

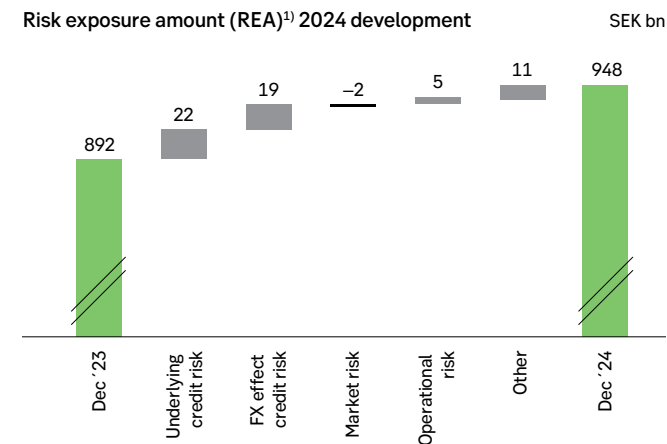
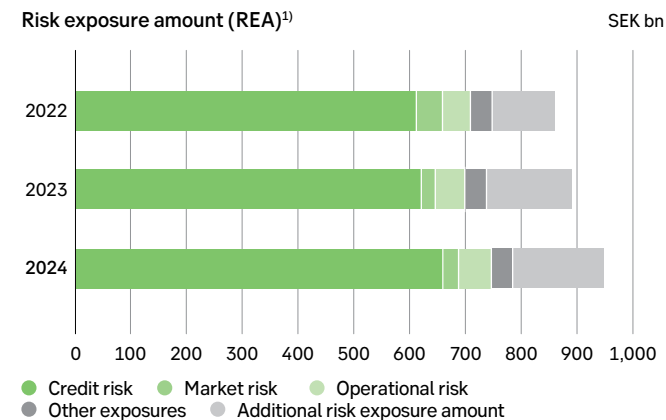
Another growing challenge is financial crime, including fraud, with both volume and complexity of methods used on the rise. During the year, SEB implemented enhanced governance and controls to manage both internal and external fraud.

Moreover, climate change and sustainability related risks remain high on the agenda, and in 2025, a focus area will be preparation for the upcoming new EBA ESG Guidelines.

The total risk exposure amount (REA) increased, mainly due to higher credit risk REA driven by currency movements as well as the integration of AirPlus. The REA development contributed to 110bps of the 150bps decline in the CET1 ratio in 2024.

In today's dynamic environment, with constantly evolving regulatory and stakeholder expectations, we are continuously overseeing and enhancing our governance and risk management practices. With rising uncertainties, elevated geopolitical tensions and a challenging macroeconomic landscape, 2024 underscored the need for resilience and adaptability.

→ See note 39 and 40 for information on SEB's risk, liquidity and capital management and further SEB's report under Pillar 3: Capital Adequacy & Risk Management Report.



1) REA measures banks' risk-taking and is a basis for the banks' capital requirement.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Market shares

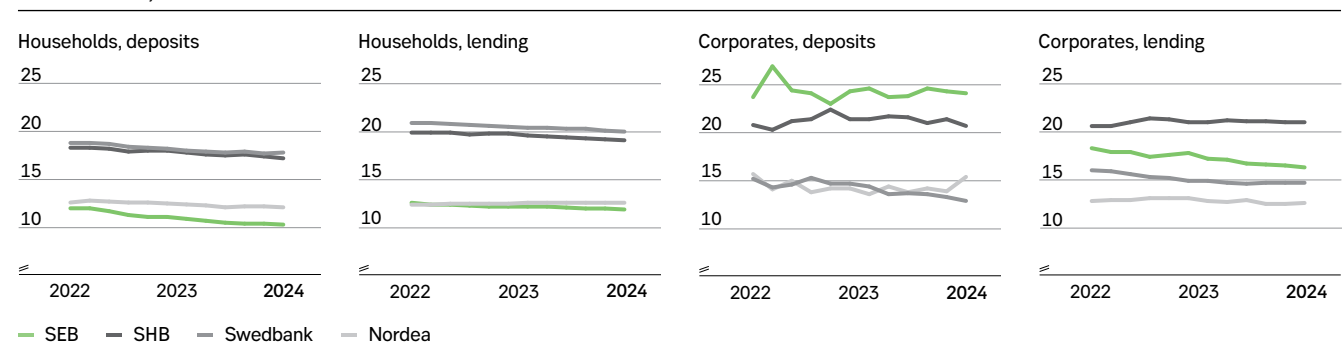
SEB's market shares – Lending to general public				Per cent
	2024	2023	Total market, SEK bn 2024	Market growth
Sweden	13.6	14.1	7,921	1
Lending to households	11.9	12.2	4,979	2
Lending to companies	16.3	17.1	2,942	-1
Estonia ¹⁾	22.4	22.8	342	7
Lending to households	23.2	24.0	163	9
Lending to companies	21.7	21.8	179	5
Latvia ¹⁾	22.1	22.3	174	4
Lending to households	19.2	19.5	69	5
Lending to companies	24.0	24.1	105	3
Lithuania ^{1,4)}	27.0	27.7	306	9
Lending to households	26.7	27.1	164	7
Lending to companies	27.4	28.4	142	10

SEB's market shares – Deposits from general public				Per cent
	2024	2023	Total market, SEK bn 2024	Market growth
Sweden	15.6	15.6	4,294	2
Deposits from households	10.3	10.7	2,660	2
Deposits from companies	24.1	23.7	1,634	1
Estonia ¹⁾	19.6	20.5	359	8
Deposits from households	17.6	17.7	190	10
Deposits from companies	21.9	23.5	169	6
Latvia ¹⁾	20.8	21.1	245	6
Deposits from households	20.6	20.8	131	5
Deposits from companies	21.1	21.5	114	7
Lithuania ^{1,4)}	28.2	29.7	452	8
Deposits from households	29.2	29.5	259	10
Deposits from companies	26.8	30.0	192	6

SEB's market shares – Other				Per cent
	2024	2023	Total market, SEK bn 2024	Market growth
Equity trading				
Stockholm	4.7	4.1	9,196	-1
Helsinki	1.8	3.1	2,403	-7
Copenhagen	1.3	2.0	5,229	11
SEK-denominated corporate bonds				
	17.0	21.5	204	41
Mutual funds, total volumes²⁾				
Sweden	9.2	9.3	8,355	21
Unit-linked insurance, premium income				
Sweden ³⁾	10.4	11.8	103	17
Total life insurance, premium income				
Sweden ³⁾	6.8	7.3	381	15

1) Excluding financial institutions & leasing. Estonia, Latvia and Lithuania per September 2024. Market growth in local currency, September 2023.
 2) Excluding third-party funds.
 3) Per September 2024.
 4) Excluding the fintech digital bank Revolut Bank UAB.
 Sources: Statistics Sweden, Estonian Finantsinspeksioon, Finance Latvia Association, Association of Lithuanian Banks, Swedish Insurance Federation, Nasdaq etc.

Market shares, Sweden



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Holistic management

Creating sustainable value is a continuous process in an environment that is under constant change. The Board of Directors sets the conditions by deciding on the bank’s long-term strategic direction, financial targets, business plans and overall risk appetite.

In order to maximise stakeholder value, the financial consequences of business decisions are evaluated and operations are managed proactively based on these aspects:

- growth, mix and risk level of business volumes
- capital and liquidity requirements driven by the business
- profitability
- environmental, social and governance aspects, and
- regulatory requirements.

In 2024, macroeconomic factors such as lower interest rates and as in the last several years, climate-related challenges and other sustainability related matters were increasingly in focus. Such challenges are reflected throughout SEB’s risk management. SEB strives to continuously identify and manage potential risks, for instance by using stress tests and scenario analysis. The capital buffer and liquidity reserves are held to cover the risk in case of unforeseen events.

All activities are carried out responsibly and in accordance with regulations and expectations – all in order to maintain the trust of the stakeholders.



Long-term financial targets

The long-term financial targets are unchanged in the new business plan 2025–2027. With the overall purpose of having capital management flexibility, the Board of Directors’ long-term financial targets are:

- to pay a yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, and to distribute potential capital in excess of the targeted capital position, mainly through share buybacks,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority, and
- to generate a return on equity that is competitive with peers.

Cost target for 2025

SEB’s cost target for 2025 was decided at SEK 33bn, +/- SEK 0.3bn, assuming average 2024 FX rates. This enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies.

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (RoBE) and cost efficiency (C/I ratio) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best in class profitability and cost efficiency compared with similar businesses among relevant peers. Secondly, each division’s aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level.

The following table provides the aspirations for each of the divisions in SEB’s organisational structure that is in place starting 1 January 2025.

Division	Return on business equity	Cost/ income ratio
Corporate & Investment Banking	>13%	<0.45
Business & Retail Banking	>16%	<0.40
Wealth & Asset Management	>40%	<0.45
Baltic	>20%	<0.35

Regulatory supervision of SEB

Regulatory supervision is a normal part of every-day banking operations. SEB’s main supervisor is the Swedish FSA, but SEB is continuously subject to ongoing supervisory activities in all countries where the bank operates.

In 2024, over 80 new supervisory matters (in 2023 around 60) were directed to SEB AB (excluding international sites) and its Swedish subsidiaries. All these matters were initiated by the Swedish FSA. Another approximately 110 new supervisory matters were directed to the SEB AB international sites (whereof home markets handled around 50).

Supervisory matters directed to the Baltic banking subsidiaries from ECB under the single supervisory mechanism and other local authorities during 2024 remain around 50, as in previous years, with increased interactions during the onsite inspections.

As in previous years, not all supervisory matters are formally categorised as inspections (for examples various surveys, questionnaires, requests for information, ad hoc reports), but nevertheless require significant resources to ensure timely responses with high quality.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Profit and business volumes, explanation

Customers' financial needs are the source of SEB's business volumes and result. Here, some general relationships between customer-driven business volumes reported on- and off-balance sheet, and the income statement as well as external factors are outlined.

The macroeconomic situation, and the interest rate levels, are of great importance for customer behaviour and, together with the bank's own actions, it is a major factor impacting the business and result.

In times of positive economic development, both businesses and private individuals are more likely to invest and consume. This may lead to increased lending, more payments, a higher number of corporate transactions, among other things, all of which affect net interest and net commission income positively. All else equal, the bank's net interest income will increase with higher interest rates.

In an unfavourable part of the business cycle, customers may be more restrictive and growth in business and transaction volumes may level out while credit losses may increase. On the other hand, customers hedge their risks in uncertain and volatile times, which may increase net financial income.

Income statement, simplified	SEK m
	2024
A Net interest income	45,251
B Net fee and commission income	24,103
C Net financial income	12,121
D Net other income	411
Total operating income	81,887
Total operating expenses	30,949
2 3 4 5 Net expected credit losses	886
Imposed levies	4,009
Operating profit	46,043
Income tax expense	10,178
NET PROFIT	35,865

Business volumes in the balance sheet	SEK m
ASSETS	2024
1 Cash and cash balances with central banks	271,894
2 Loans to central banks	4,825
3 Loans to credit institutions	109,451
4 Loans to the public	2,236,512
5 Debt securities	278,860
6 Equity instruments	121,618
7 Financial assets for which the customers bear the investment risk	458,725
8 Derivatives	176,546
Other assets	100,598
TOTAL ASSETS	3,759,028
LIABILITIES AND EQUITY	2024
9 Deposits from central banks and credit institutions	114,978
10 Deposits and borrowings from the public	1,680,565
11 Financial liabilities for which the customers bear the investment risk	458,464
12 Liabilities to policyholders	36,747
13 Debt securities issued	898,841
14 Short positions	46,646
– of which equity instruments	22,899
– of which debt securities	23,747
15 Derivatives	156,300
Other financial liabilities	157
Other liabilities	135,181
16 – of which subordinated debt	48,017
Total equity	231,148
TOTAL LIABILITIES AND EQUITY	3,759,028

Selected business volumes outside the balance sheet	SEK bn	
VOLUMES	2024	
17 Assets under management	Customers invest in for instance mutual funds	2,664
17 Assets under custody	The bank safekeeps securities and administrates dividends and interest	19,714
17 Commitments	Preapproved customer credits	966
17 Guarantees	The bank assists customers with credit risk management	201

TRANSACTIONS		
17 Payments and cash management	Customers make payments and manage account balances	
17 Card transactions	Customers make and receive card payments	
17 Securities transactions	Customers use the bank as an intermediary in securities transactions, for instance equity trading	
17 Corporate transactions	Corporate customers seek advice and assistance in acquisitions, IPOs etc.	



The corresponding circle on the next page connects the customer-driven business volume development with the income statement and the balance sheet.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

The relation between operating income and customer-driven business volumes

Income statement / Business volumes	A	B	C	D
	Net interest income Net interest income is the difference between income from lending and expenses associated with deposits and borrowings. Margins and business volumes have a major bearing. Interest margins differ in various markets, mainly due to varying maturities, risk and competition.	Net fee and commission income Net fee and commission income increases with growing transaction volumes. Commissions may increase in advantageous financial markets and with increased business volumes, and vice versa.	Net financial income Net financial income includes both the market value and realised gains and losses on transactions with securities, currencies and derivatives. The development in financial markets plays a major role.	Net other income Items in net other income occur sporadically with no clear link to macroeconomic factors.
Loans	Customer loans generate interest income over the life of the loan. Up-front fees on new loans are treated as interest income. ① ② ③ ④	SEB participates in, or leads, syndications of loans leading to net fee and commission income or expenses. ④		
Debt instruments	SEB maintains an inventory of debt securities for customer trades and liquidity management. They accrue interest over life. ⑤ ⑭		SEB holds debt securities for customer trading and liquidity management. The customer trading activity as well as the market value of the inventory affect net financial income. ⑤ ⑭	Sales from the bank's inventory of debt securities held for liquidity management or investment affect this item. ⑤
Equity Instruments		Brokerage fees in equity trading are received or paid. ⑰	SEB holds equity instruments for customer trading and is a counterpart in equity swaps. The customer trading, changes in the market value, dividends and realised gains/losses affect this item. ⑥ ⑭	Dividends from the bank's own equity holdings affect the item. ⑥
Derivatives	Interest rate derivatives that are used by SEB to reduce volatility in the result (so-called hedging) accrue interest over life. ⑧ ⑮	In certain cases, SEB charges and pays fees when trading in derivatives. ⑧ ⑮	SEB is a counterparty for customers wishing to manage risk (for instance foreign exchange and interest rate risk) using derivative instruments. Both customer trades and the market value of the holdings affect financial income. ⑧ ⑮	The market value of derivatives that SEB uses for own hedging. ⑧ ⑮
Deposits and borrowings	SEB pays interest on customers' deposits. ⑨ ⑩	Certain bank accounts generate fee income. ⑨ ⑩		
Insurance and savings		SEB provides savings in unit-linked insurance, deposit insurance and similar products where the customer bears the risk. Invested volumes generate fee income. In addition, distribution generates fee expenses. ⑦ ⑪ ⑰	SEB provides savings in traditional pension with a certain guaranteed return, sickness and health insurance and related services. SEB invests mainly in equity instruments and debt securities to safeguard the outcome of insurance claims. ⑤ ⑥ ⑫	
Issued securities and subordinated debt	SEB's operations are partly funded by long- and short-term interest-bearing securities, all of which generate interest expense. ⑬ ⑯		The market value in SEB's issued index-linked bonds affects this item. ⑬	Early redemption by SEB of its debt instruments affects this item. ⑬ ⑯
Business volumes outside the balance sheet		Various customer services are provided which generate both fee and commission income and expense. Most fees are fixed and transaction based but some are market value based. ⑰		

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Uncertainties

SEB assumes credit, market, liquidity, non-financial as well as life insurance risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in note 39 and 40, in the Capital Adequacy and Risk Management Report for 2024 as well as the quarterly additional Pillar 3 disclosures. Further information is available in the Fact Book that is published quarterly.

Re-assessment of credited withholding tax in Germany

SEB and its subsidiaries are continuously subject to tax field audits where local tax authorities review previous years' tax returns. The German tax authority has in relation to SEB's wholly owned German subsidiary, DSK Deutsch-Skandinavische Verwaltungs AG ("DSK", formerly DSK Hyp AG) re-assessed DSK's crediting of withholding tax in its securities finance business for the years 2008–2014 and claimed the repayment by DSK of EUR 936m and EUR 290m in interest. Further reclaims cannot be ruled out as DSK, over the years 2008–2015, has claimed and credited approximately a total of EUR 1,500m in withholding tax against its corporate income tax.

DSK has objected to the tax reclaims. DSK and SEB are of the opinion that the securities finance business of DSK under review by the German tax authorities was conducted in accordance with market practice, law and administrative guidance applicable at the time. SEB and DSK, as supported by its external legal advisor, are of the view that it is more likely than not that it will be ultimately confirmed in a fiscal court proceeding that the withholding tax has been claimed and credited correctly by DSK. Hence, to date and in accordance with current accounting rules, no provisions have been made on a group level.

The legal proceedings are estimated to take several years as it is expected that the matter will be appealed to the highest fiscal court. It cannot be ruled out that the final outcome of the legal proceedings may lead to negative financial effects for the SEB group.

Investigation of alleged tax evasion of a severe nature

The public prosecutor in Cologne, Germany, is investigating whether former and current employees of DSK and SEB, as part of DSK's securities finance business, have been involved in alleged tax evasion of a severe nature. DSK and SEB are cooperating with the prosecutor in the investigation. As far as SEB and DSK are aware, no indictments have been filed against any of the aforementioned employees. It is unclear what impact the criminal investigation may have on the re-assessment by the German tax authorities of DSK's crediting of withholding tax referred to above. It cannot be ruled out that the criminal investigation or potential indictments may delay the re-assessment of the credited withholding tax and lead to negative financial effects for the SEB group.

Supervisory matters

SEB is subject to various legal regimes, laws and requirements in all jurisdictions where the bank operates. Over the past years, the laws and regulations of the financial industry have expanded and further sharpened, and the regulators have increased their supervision. This is a development which is expected to continue to evolve. Competent authorities regularly conduct reviews of SEB's regulatory compliance, including areas such as financial stability, transaction reporting, anti-money laundering, investor protection and data privacy. SEB has policies and procedures in place with the purpose to comply with applicable laws and regulations and has continuous dialogues and cooperates with authorities. SEB has received requests from authorities in jurisdictions where it operates, including US authorities, to provide information concerning measures against money laundering, which SEB is responding to in dialogue with these authorities. It cannot be ruled out that current and future supervisory activities and requests from authorities could lead to criticism or sanctions.

Claim from the Swedish Pensions Agency

In May 2022, the Swedish Pensions Agency made a claim for damages against SEB in its capacity as depositary for the fund company Gustavia Davegårdh Fonder's investment funds. The claim amounts to just over SEK 470m excluding interest and relates to transactions carried out in 2012. The Swedish Pensions Agency is of the opinion that SEB has failed in its duties as depositary for the funds in relation to these transactions. In September 2023, the Swedish Pensions Agency filed an application for a summons with the Stockholm District Court regarding the claim. In December 2023, SEB filed its statement of defence with the Stockholm District Court. SEB disputes the claim as it is of the opinion that the bank has fulfilled its duties as depositary in regard to these transactions and that the bank has no liability for damages. Consequently, no provision related to the claim has been recognised in accordance with applicable accounting regulations.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - [Financial review](#)
 - Corporate governance
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Corporate governance

“SEB strives to live up to the highest demands placed on corporate governance. Companies with good corporate governance do not only focus on profitability, but also demonstrate high standards of business conduct through ethical behaviour, environmental awareness, and sound risk management.”

Marcus Wallenberg
Chair, Board of Directors



Rules and regulations

As a Swedish public limited financial institution with securities listed on Nasdaq Stockholm, SEB is subject to numerous rules and regulations. The external framework for corporate governance includes among other things the following rules and regulations:

- Companies Act
- Annual Accounts Act
- Nasdaq Stockholm Issuer Rules
- Swedish Corporate Governance Code
- Banking and Financing Business Act
- Rules and guidelines issued by the Swedish Financial Supervisory Authority and other authorities.

SEB also adheres to an internal framework that includes, among other things, the Articles of Association, which are adopted by the general meeting of shareholders. Policies and instructions that define the division of duties within SEB Group are tools for the Board of Directors (the Board) and the President and Chief Executive Officer (the President) in their governing and controlling roles. Such policies and instructions include, among others:

- Rules of Procedure for the Board and the Instructions for the Board committees
- Instructions for the President and the Group Executive Committee (GEC)
- Group Credit Instruction and Risk Policy
- Instruction for Handling of Conflicts of Interest
- Policy on Anti-Money Laundering and Combating Financing of Terrorism¹⁾
- Code of Conduct¹⁾
- Remuneration Policy
- Information Security Policy
- Corporate Sustainability Policy¹⁾
- Inclusion & Diversity Policy¹⁾
- Policies on Suitability, Diversity and Composition of the Board, the Group Executive Committee (Executives) and other key function holders.

1) See sebgroup.com

SEB's ethical and sustainability endeavours are an integral part of the business and are regularly included on the Board's agenda. SEB's Code of Conduct describes the bank's values, ethics and standards of business conduct and provides guidance on how employees are to abide by these values. Policies and instructions for sustainability and group-wide thematic and sector policies addressing environmental, social and governance (ESG) issues are also of vital importance.²⁾

This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code (the Code). SEB strives to follow the Code where appropriate and has no deviations to report for 2024. Some of the disclosures that are required in the Sustainability Statement according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) have been incorporated by reference in this Corporate Governance Report. Such incorporations have been identified by a reference to the relevant ESRS Disclosure Requirement.

→ More information about SEB's corporate governance is available on sebgroup.com.

2) Incorporated into the Sustainability Statement, ESRS2, GOV-1.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Shareholders and annual general meetings

The shareholders exercise their influence at general meetings of shareholders by, among other things, electing directors of the Board and the external auditor.

SEB has approximately 280,000 shareholders. SEB's share capital consists of two classes of shares – A shares and C shares. Each Class A share carries one vote and each Class C share carries one tenth of a vote.

The Annual General Meeting (AGM) of shareholders is held in Stockholm, in Swedish. All shareholders listed in the shareholder register who have duly notified their attendance have the right to participate at the AGM and to vote for the full number of their shares. Shareholders who cannot attend may appoint a representative.

At the 2024 AGM, the following resolutions were taken:

- approval of an ordinary dividend of SEK 8.50 and a special dividend of SEK 3.00 per A share and C share
- remuneration of the Board, and its committees
- re-election of 11 Board members, and Chair of the Board
- re-election of EY as external auditor
- approval of Remuneration Report and Guidelines for Remuneration for the President and the Executives
- approval to acquire and sell SEB shares, issue convertibles, and reduce the share capital with redemption of shares and issue of new shares.

The 2025 AGM will be held on 1 April 2025 at Stockholm Concert Hall, Hötorget, Stockholm.

→ The documents from SEB's AGMs and the minutes recorded at SEB's AGMs are available on sebgroup.com.

The largest shareholders 31 December 2024

	No. of shares	Of which Class C shares	Share of capital, %	Share of votes, %	
				2024	2023
Investor	456,198,927	4,000,372	21.7	21.8	21.4
AMF	102,854,861		4.9	4.9	5.4
Alecta	96,899,763		4.6	4.7	5.1
Swedbank Robur Fonder	82,578,516		3.9	4.0	4.0
SEB own shareholding ¹⁾	79,412,839		3.8	3.8	3.2
Capital Group	67,385,362		3.2	3.2	0.9
Vanguard	62,038,590	697,225	3.0	3.0	2.9
BlackRock	60,149,741	17,923	2.9	2.9	2.6
Handelsbanken Fonder	50,740,883	52,236	2.4	2.4	2.4
SEB Investment Management	43,885,537		2.1	2.1	2.1
Fourth AP Fund	20,653,360		1.0	1.0	1.0
Avanza Fonder	18,422,087		0.9	0.9	0.8
Harding Loevner	17,945,307		0.9	0.9	1.7
First AP Fund	16,978,787		0.8	0.8	0.9
Folksam	16,496,555		0.8	0.8	0.8

1) See table Number of outstanding shares on p. 44.

Source: Euroclear and Holdings

Different voting power of class A shares (voting power 1) compared to class C shares (voting power 0.1) gives minor differences in share of votes vs. share of capital.

The majority of the bank's approximately 280,000 shareholders are private individuals with small holdings. The ten largest shareholders account for 53 per cent of the capital and votes.

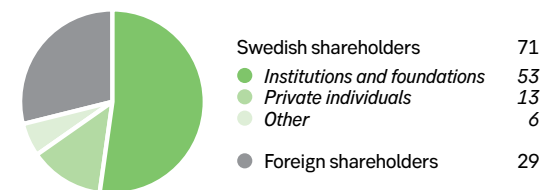
Distribution of shares by size of holding 31 December 2024

Size of holding	No. of shareholders	No. of shares	Per cent
1–500	190,471	30,630,002	1.5
501–1,000	38,005	28,850,440	1.4
1,001–5,000	42,915	94,481,639	4.5
5,001–10,000	5,812	41,501,734	2.0
10,001–20,000	2,409	33,839,978	1.6
20,001–50,000	1,194	36,700,161	1.7
50,001–100,000	350	25,254,562	1.2
100,001–500,000	350	79,806,083	3.8
500,001–1,000,000	63	47,079,638	2.2
1,000,001–	125	1,681,692,068	80.1
Total	281,694	2,099,836,305	100.0

Source: Euroclear and Holdings

Shareholder structure Per cent

Percentage holdings of equity on 31 December 2024



Source: Euroclear and Holdings

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

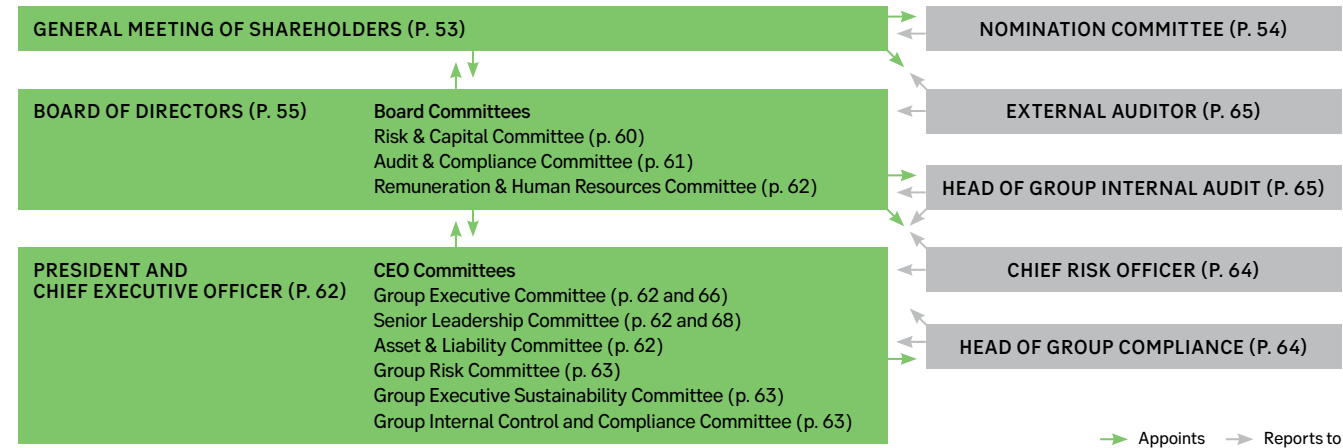
07. Report of the directors

- Financial review
- Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement

- 08. Financial statements
- 09. Other information

Corporate governance structure

SEB's business operations are managed, controlled and followed up in accordance with policies and instructions (Internal Rules) adopted by the Board and the President. The Board and the President may also authorise other decision-making bodies in SEB Group to adopt Internal Rules.



Nomination Committee

The primary task of the Nomination Committee is to submit recommendations to the Annual General Meeting of Shareholders (AGM) for the Chair and directors of the Board as well as the external auditor.

The Nomination Committee nominates the Chair, the directors of the Board and the external auditor and makes recommendations regarding directors' fees and fees for committee work. Pursuant to a decision by the AGM, the Nomination Committee is to be composed of the Chair of the Board along with representatives from the bank's four largest shareholders that wish to appoint a member. One of the independent directors of the Board shall be appointed as an adjunct member of the Nomination Committee.

The composition of the Nomination Committee meets the requirements stated in the Swedish Corporate Governance Code. The Nomination Committee has access to relevant information about SEB's operations and financial and strategic position, provided by the Chair of the Board and the adjunct member.

The Board's composition shall adhere to applicable laws and regulations and to the Policy on Suitability, Diversity and Composition of the Board of Directors, adopted by the Board.

An important principle is that the Board's size and composition shall be such as to serve the bank in the best possible way and to safeguard that the Board can exercise independent judgement, free from any external influence or conflicts of interest. Therefore, as the starting point for its work, the Nomination Committee is tasked with assessing the degree to which the Board meets the demands that will be placed on the Board in view of the bank's operations, organisation and future direction.

The Board's size and composition is discussed and reviewed in terms of suitable competence and experience in the financial sector and in the geographies where SEB operates. In addition, the directors of the Board should have sufficient time to perform their duties and understand the group's business and its main risks: Information, Communication and Technology risks (ICT risks, including cyber risks), Financial Crime risks (including money laundering and terrorist financing risks), Regulatory and Compliance risks, and Environmental, Social and Governance risks (ESG risks).¹⁾

The Nomination Committee also reviews the evaluations of the Board's directors and Chair. See p. 58.

The Nomination Committee shall ensure diversity within the Board in terms of the directors' educational, professional and cultural background, age, gender, and national and ethnic origin.¹⁾

Furthermore, the Nomination Committee discusses succession matters with particular emphasis on continuity and long-term perspective in ensuring the Board's competence and composition. No fee is paid to the members of the Nomination Committee.

→ The Instruction for the Nomination Committee is available on sebgroup.com.

1) Incorporated into the Sustainability Statement, ESRS2, GOV-1.

Nomination Committee for the 2025 AGM

Member	Representing	Votes (%) 31 Aug. 2024
Petra Hedengran, <i>Chair</i>	Investor	21.78
Johan Sidenmark	AMF	5.31
Peder Hasslev	Alecta	4.71
Niklas Ekvall	Fourth AP fund	0.99
Marcus Wallenberg	SEB, Chair of the Board	
		32.79

Lars Ottersgård, additional member, appointed by the Board.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Board of Directors¹⁾

The Board has overarching responsibility for the organisation, administration and operations of SEB and SEB Group.

The Board has adopted Rules of Procedure that regulate the Board’s role and ways of working as well as specific instructions for the Board’s committees.¹⁾

The Board has the following duties, among others:

- deciding on the objectives, strategy and framework of the business activities as well as the business plan, including the sustainability strategy¹⁾
- regular follow-up and evaluation of operations in relation to the objectives and guidelines established by the Board
- ensuring that the business is organised in such a way that the accounting risks inherent in the business as well as financial and sustainability reporting are accurate and controlled in a satisfactory manner¹⁾
- adopting policies and instructions for the business operations
- deciding on major acquisitions and divestments as well as other major investments
- appointing or dismissing of the President, members of GEC, the Chief Risk Officer (CRO), and the Head of Group Internal Audit, as well as setting the remuneration for these individuals
- deciding on a framework for granting loans and other transactions with the directors of the Board and other persons in a managerial position in SEB and their related parties as well as deciding on such transactions.

The Chair of the Board organises and leads the work of the Board and ensures among other things that the directors on a regular basis receive information and education on regulatory changes concerning the bank’s operations and on the responsibilities of directors of a listed financial company. Educational and specialisation seminars are held each year. New directors are offered educational seminars with information on, and discussions about, SEB’s various operations including control functions.

The directors are elected by the shareholders at the AGM for a one-year term. Since the 2024 AGM, the Board shall consist of eleven AGM-elected directors, without deputies, and of two directors along with two deputies appointed by the trade unions who serve as employee representatives. In order for a quorum to exist at a board meeting, more than half of the directors must be present. The President is the only AGM-elected director employed by the bank. The Nomination Committee has made a collective assessment of the directors’ independence in relation to the bank and the bank’s management as well as in relation to shareholders controlling 10 per cent or more of the shares or votes and has found that the composition of the Board meets the requirements of the Swedish Corporate Governance Code.

A director of the Board may not take part in the handling of a matter in which the member, or a related party, has a material interest that may conflict with the interests of SEB. A director of the Board shall report existing and/or potential conflicts

of interests to the Chair, such as for example closely related parties, other board assignments and financial holdings in other corporations. All actual and potential conflicts of interest at board level, individually and collectively, are adequately documented, communicated and managed by the Board. These requirements have been duly reflected in the Rules of Procedure for the Board and the Instruction on Conflict of Interests for the SEB Group.

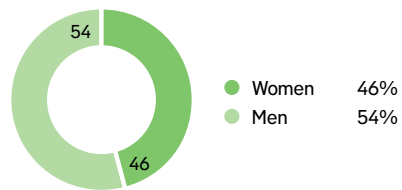
The Board’s work follows a yearly plan. In 2024 the Board held 15 meetings. The President attends all board meetings except when they address matters in which the President has an interest that may be in conflict with the interests of the bank, such as when the President’s work is evaluated. Other members of GEC participate whenever required.

Independence

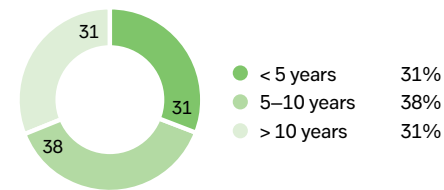


Board composition as per 1 January 2025 (13 directors, excluding deputy directors elected by the trade unions)²⁾

Gender diversity



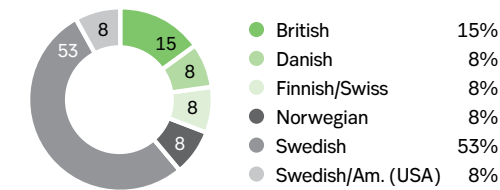
Tenure



Executive and non-executive members



Nationality

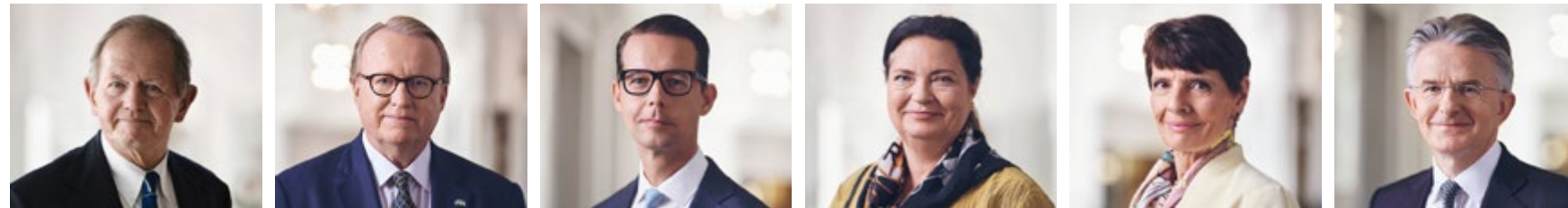


1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

2) Incorporated into the Sustainability Statement, ESRS2, GOV-1.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Board of Directors¹⁾



	Marcus Wallenberg	Sven Nyman	Jacob Aarup-Andersen	Signhild Arnegård Hansen	Anne-Catherine Berner	John Flint
Position	Chair	Vice Chair	Director	Director	Director	Director
Committee	Vice Chair RCC, ACC, RemCo	Member RCC	Chair RCC	Chair RemCo	Member RemCo	
Year elected	2002	2013	2022	2010	2019	2022
Born	1956	1959	1977	1960	1964	1968
Education	B.Sc. (Foreign Service)	B.Sc. (Business and Econ.)	M.Sc. (Economics)	B.Sc. (Human Resources) and journalism studies	B.Sc. (Econ.) and MBA (Leadership)	B.A. (Economics)
Other assignments	Chair of Saab, Vice Chair of Investor and EQT, and Director of Astra Zeneca Plc (UK). Several other directorships.	Director of Investor, Ferd Holding AS (Norway), the Nobel Foundation, Stockholm School of Economics Association, Nordstjernan Holding, and of Axel and Margaret Ax:son Johnson's Foundation.	Group CEO of Carlsberg A/S (Denmark). Member of the Permanent Committee on Business Policies of Danish Industry. Member of International Advisory Board of Spanish Business School (IESE).	Chair of SnackCo of America Corp. (USA), Chair of the Swedish-American Chamber of Commerce (USA). Director of the Royal Swedish Academy of Engineering Sciences (IVA).	Director of Kühne + Nagel International AG (Switzerland), Medicover AB, and Grifols S.A. (Spain). Several directorships in foundations.	CEO of The National Wealth Fund Ltd, UK.
Background	Chair of Electrolux, International Chamber of Commerce (ICC) and LKAB. Director of EQT Holdings, Stora Enso and Temasek Holdings. Executive Vice President of Investor, President and CEO of Investor. Several assignments as chair and director of large public companies.	Broad experience from the financial business field. Managerial positions within Investor. CEO and founder of RAM Rational Asset Management, Lancelot Asset Management and Arbitech. Several directorships.	Long experience from banking and finance business from a number of positions within Danske Bank (e.g. Group CFO), Chair of Realkredit Denmark, MobilePay and Danica Pension. Several positions within Investment Banking and Investment Management (Goldman Sachs and Highbridge Capital). Group CEO of ISS A/S (Denmark).	President of the family-owned company Svenska LantChips. Chair of the Confederation of Swedish Enterprise. Vice Chair of Business Europe. Director of Business Sweden, Entrepreneurship and Small Business Research Institute (ESBRI). Several directorships.	Member of Finnish Parliament and Minister of Transport and Communications in the Finnish government. Director of Ilmarinen and Soprano Oyj. Several directorships.	Group Chief Executive HSBC Holdings PLC. Long experience from banking and finance business with a number of positions within HSBC, both in South-East Asia and in the UK. Member of the Independent Review Panel on Ring-Fencing Legislation and Proprietary Trading, UK.
Nationality	Swedish	Swedish	Danish	Swedish and American	Swiss and Finnish	British
Own and closely related persons' shareholdings	752,000 A shares	10,440 A shares and 10,200 C shares	10,000 A shares	19,004 A shares	4,600 A shares	10,000 A shares
Other holdings						
Independent in relation to the bank/major shareholders	Yes/No	Yes/No	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes

1) Incorporated into the Sustainability Statement, ESRs 2, GOV-1.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Board of Directors



	Winnie Fok	Svein Tore Holsether	Lars Ottersgård	Helena Saxon	Johan Torgeby
Position	Director	Director	Director	Director	Director (President and CEO)
Committee	Member ACC		Member RCC	Chair ACC	
Year elected	2013	2023	2019	2016	2017
Born	1956	1972	1964	1970	1974
Education	Bachelor of Commerce. Fellow of CPA Australia and Fellow of Institute of Chartered Accountants in England & Wales. Associate member of Hong Kong Institute of Certified Public Accountants.	B.Sc. (Finance and Management)	Technical College Exam (Electro technics), Diploma in Management from The Open University Business School (UK) and numerous IBM internal training courses.	M.Sc. (Business and Econ.)	B.Sc. (Econ.)
Other assignments	Director of Geely Holding Group. Senior advisor to Wallenberg Investments AB.	President and CEO of Yara International ASA. Chair Naeringslivets Hovedorganisasjon. Director International Fertilizer Association. Board member of CEFIC and chair of committee on Climate Change and Energy, Belgium. Member of Alliance of CEO Climate Leaders at the World Economic Forum. Member of Advisory Board of EQT Future Fund Mission Board.	Director of Bro Hof Slott Golf AB	Director of H&M Hennes & Mauritz, Swedish Orphan Biovitrum, and Stockholm School of Economics.	Director of Nasdaq Inc, Finance Sweden, Institute of International Finance, Mentor Sweden, IIEB (Institute International d'Études Bancaires), Member of the Finnish-Swedish Chamber of Commerce, LUSEM Advisory Board at Lund University, Royal Swedish Academy of Engineering Sciences (IVA).
Background	Broad experience from the financial business field. Industrial advisor and senior advisor to Investor and Husqvarna. CEO and Senior Partner of EQT Partners Asia Ltd and CEO of New Asia Partners Ltd. Director of Volvo Cars Corporation and G4S plc.	CEO and CFO at SAPA, CFO Elkem, EVP business development, Orkla ASA.	Head of Market Technology, Nasdaq Inc. (USA). Chair and CEO of Nasdaq Technology AB. Various leading positions in Nasdaq. Head of Sales for Market Technology, OMX. Various management positions within IBM for the Nordics and EMEA (Europe, Middle East & Africa).	CFO Investor, Financial Analyst at Goldman Sachs and Investor, CFO at Synchron International and Hallvarsson & Halvarsson. Investment Manager at Investor.	Director Mölnlycke Holding, Robur Asset Management (Swedbank), and Morgan Stanley in London. Co-head of division Large Corporates & Financial Institutions, SEB.
Nationality	British	Norwegian	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	10,000 A shares	10,000 A shares	15,000 A shares	12,500 A shares	722,391 shares and share rights, of which 32,270 A shares, and 690,121 share rights
Other holdings			SEB debt instruments (ISIN SE0022448635) Nominal value SEK 6,000,000		SEB debt instrument (ISIN XS2076169668) Nominal value USD 600,000
Independent in relation to the bank/major shareholders	Yes/Yes	Yes/Yes	Yes/Yes	Yes/No	No/Yes

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Directors appointed by the trade unions



	Anna-Karin Glimström	Marika Ottander	Göran Nettelblatt ¹⁾	Lena Skullman
Position	Director	Director	Deputy director	Deputy director
Year elected	2016	2022	2024	2024
Born	1962	1961	1971	1966
Education	University studies in mathematics, statistics and law	Degree of Master of Law	B.A in Business Administration, and B.A. in Oriental Studies	3-year high school in economy
Union representative	Chair of Financial Sector Union SEB	Chair of the Association of University Graduates SEB	Vice Chair of the Association of University Graduates SEB	Vice Chair of Financial Sector Union SEB
Nationality	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	660 shares and share rights, of which 660 share rights	689 shares and share rights, of which 229 class A shares, and 460 share rights	1,570 shares and share rights, of which 1,570 share rights	1,593 shares and share rights, of which 629 class A shares, and 964 share rights
Other holdings				

1) Göran Nettelblatt was Deputy director until 15 January 2025.

Evaluation of the Board of Directors, the President and the Group Executive Committee (GEC)

The Board uses an annual self-assessment method which, among other things, includes a questionnaire followed by discussions within the Board. Through this process the activities and work methods of the Board, the Chair of the Board and the respective Board committees are evaluated. Among the issues examined are:

- the extent to which the individual directors take an active part in board and committee discussions
- whether directors contribute independent opinions
- whether the meeting atmosphere is conducive to open discussions.

The outcome of the evaluation is presented to and discussed by the Board and the Nomination Committee. The evaluation process and its outcome contribute to further improvement of the Board's work and help the Nomination Committee determine the appropriate size and composition of the Board. Marcus Wallenberg does not participate in the evaluation of the Chair's work. The evaluation in 2024 was conducted by Vice Chair Sven Nyman. The Board evaluates the work of the President and GEC on a regular basis without participation of the President or any other member of GEC.

Secretary of the Board of Directors and Group General Counsel



Hans Ragnhäll

Contact the Board of Directors
Skandinaviska Enskilda Banken AB
Board Secretariat
SE-106 40 Stockholm, Sweden
sebboardsecretariat@seb.se

Board skills and expertise¹⁾

The directors of the Board should be of good repute and possess sufficient knowledge, skills and expertise to perform their duties. To make sure that the Board has the necessary skills and expertise, the Board annually conducts a collective suitability assessment of the Board²⁾. The result of the assessment conducted in 2024 showed that the Board has high and excellent knowledge, skills and expertise in SEB's business conduct in the following areas: (i) SEB Group's business plan and strategy, including the business operations in divisions and geographies, (ii) SEB Group's governance model, including legal structure, organisation, internal controls and internal rules, (iii) SEB Group's remuneration policy and incentives to influence behaviours, succession

planning and inclusion and diversity, and (iv) SEB Group's risk management framework, including its risk appetite. The result also showed high competence in relation to the SEB Group's sustainability impacts, risks and opportunities, and financial and sustainability reporting.¹⁾ The outcome of the assessment is presented to the Board and the Nomination Committee, and contributes to (i) the planning of education and training programs for the Board, and (ii) to help the Nomination Committee determine the appropriate size and composition of the Board.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

2) The assessment is conducted in line with the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Directors' fees¹⁾

The AGM sets the total fees for the directors of the Board and decides how the fees are to be distributed among the directors and committees.

Directors' fees are paid on a running basis during the mandate period. Following a recommendation by the Nomination Committee, the directors are expected to own shares in SEB with a market value corresponding to at least one year's director's fee, excluding tax and committee fees. The shareholding may be built up over a five-year period from appointment.

Neither the President nor the directors appointed by the trade unions receive any directors' fee.

Board committees²⁾

The Board's responsibility cannot be delegated. However, the Board has established committees to handle certain defined issues and to prepare such issues for decision by the Board.

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed committees. At present there are three Board committees: The Remuneration and Human Resources Committee (RemCo), the Audit and Compliance Committee (ACC), and the Risk and Capital Committee (RCC). The committees' duties and decision-making authorities are regulated in annually adopted committee instructions. The issues considered at committee meetings are recorded in minutes and reported at the following Board meeting.

The members of the committees are appointed for one year at the statutory Board meeting. An important principle is that as many independent directors as possible actively shall participate in the committee work. No committees are composed of the same group of directors, and the bank occasionally rotates chairs and directors of the committees, taking into account the specific experience, knowledge and skills that are individually or collectively required for the committees.

Board attendance and remuneration

	Attendance		Fee	
	Board meetings ¹⁾	Committee meetings ¹⁾	Board meetings, SEK	Committee meetings, SEK
Marcus Wallenberg	13 of 13	26 of 26	3,775,000	1,075,000
Sven Nyman	12 of 13	11 of 11	1,190,000	510,000
Jacob Aarup-Andersen	12 of 14	13 of 13	925,000	820,000
Signhild Arnegård Hansen	14 of 14	8 of 8	925,000	450,000
Anne-Catherine Berner	14 of 14	8 of 8	925,000	225,000
John Flint	14 of 14		925,000	
Winnie Fok	13 of 14	7 of 7	925,000	340,000
Svein Tore Holsether	13 of 14		925,000	
Lars Ottersgård	14 of 14	13 of 13	925,000	510,000
Helena Saxon	13 of 13	7 of 7	925,000	540,000
Johan Torgeby	14 of 14			
Anna-Karin Glimström	13 of 14			
Marika Ottander	14 of 14			
Lena Skullman	10 of 11			
Göran Nettelblatt	9 of 11			

1) Includes only the meetings that the director could attend without conflict of interest.

On the Board's agenda in 2024

First quarter

- Annual and Sustainability Report 2023
- Balance sheet, capital and dividend matters
- Macroeconomic update
- Prospera' Annual Customer Survey
- Internal and external audit reports as well as Group Compliance report
- Evaluation of the effectiveness and appropriateness of SEB's organisation
- Annual review of Instruction and Polices for the SEB Group
- Annual report on donations
- AGM notice and AGM proposals
- Statutory Board meeting

Second quarter

- Macroeconomic update
- CEO and GEC succession
- Remuneration of President, GEC and heads of control functions
- Internal Capital and Liquidity Adequacy Assessment (ICAAP and ILAAP)
- Review of key performance indicators (KPI) framework, including KPIs in mega trends as data and AI, digitalisation and sustainability
- Update on the Market Abuse Regulation
- Annual risk seminar
- SEB Embedded deep dive
- LC&FI, C&PC and PWM&FO business outlook
- Sustainability deep dive

Third quarter

- Update on the acquisition of AirPlus
- Issuance of AT1 convertibles
- Frankfurt deep dive: meeting with SEB's German management and customers
- Reorganisations of the SEB Group
- Appointment of new Chief Financial Officer (CFO)

Fourth quarter

- Business plan 2025–2027
- Board evaluation
- Collective assessment of suitability of the Board
- Employee survey
- Key performance indicators outcome Q3 2024
- Recovery and resolution plan
- Macroeconomic update
- Annual report from foundations with administration linked to SEB
- Follow-up on the acquisition of AirPlus
- Sector update automotive industry

SEB's quarterly reports and a summary of SEB's risk position, asset quality, credit portfolio and liquidity position are on the Board's agenda each quarter.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Board of Directors
- Group Executive Committee
- Remuneration report
- Sustainability statement

08. Financial statements
09. Other information

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-3.

2) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

Risk and Capital Committee (RCC)¹⁾



Jacob Aarup-Andersen
Chair

RCC supports the Board in its work on ensuring that SEB is organised and managed in such a way that risks inherent in the group's business are monitored and managed in accordance with the Board's risk appetite, as well as with external and internal rules. RCC also monitors the group's capital and liquidity position on a continuous basis.

Main focus in 2024

- Follow-up on SEB's capital and liquidity position, as well as its credit portfolio, in the light of regulatory matters, market volatility, interest rate cuts, decreasing inflation, and continued geopolitical tensions.
- Review of the business plan and economic forecast, focusing on business sectors in transition as well as sustainability policies.¹⁾

RCC sets the principles and parameters for measuring and allocating risk and capital within the group and oversees risk management systems and the risk appetite and strategy in the short and long term. The committee prepares a recommendation for the appointment and dismissal of the Chief Risk Officer (CRO). It also decides on individual credit matters of major importance or of importance as to principles and assists RemCo in providing a risk and capital-based view of the remuneration system. The RCC adopts and annually reviews SEB's sector policies to establish SEB's position on relevant sustainability topics in sectors with a potential material sustainability impact.

The members of RCC have broad competence skills and expertise to manage the group's risks in, among others, the following areas: credit risks, market risks, liquidity risks, and non-financial risks (including ICT risks, sustainability risks, and regulatory and compliance risks).¹⁾

RCC held 13 meetings in 2024. The group's Chief Financial Officer (CFO) has overall responsibility for informing and submitting proposals to RCC on matters related to capital and liquidity.

The CRO has the same overall responsibility for risk and credit matters. The Chief Sustainability Officer has overall responsibility for informing and submitting proposals to RCC on sustainability-related sector policies.¹⁾

The President, the CFO and the CRO regularly participate in the meetings.

The activities of RCC are governed by the Instruction for the Risk and Capital Committee of the Board of Directors.

→ The CRO function is described on p. 64.

RCC members

Jacob Aarup-Andersen (Chair), Marcus Wallenberg (Vice Chair), Sven Nyman and Lars Ottersgård.

The three lines of defence in risk management²⁾³⁾

The three lines of defence model is a risk management framework. The first line involves operational management, the second line consists of risk control and compliance functions, and the third line includes internal audit to provide independent assurance. This layered approach helps SEB to effectively identify, monitor, measure, and report risks. The Risk and Capital Committee (RCC) manages all risks inherent in the activities of the SEB Group.

The business units within Divisions, the Group Support functions, and the Group Staff functions make up the first line of defence
The business units ensure that transactions are correctly priced and that the inherent risks are managed throughout the lifecycle of the transactions. Long-term customer relationships and a sound risk culture provide a solid foundation for risk-taking decisions. Initial risk assessments are made of both the customer and the proposed transaction. Larger transactions are reviewed by a credit committee.

The business units are responsible for ensuring that the activities comply with applicable group-wide policies and instructions and are supported by a clear decision-making hierarchy. See p. 64.

The risk and compliance functions make up the second line of defence

These units are independent from the business operations. The risk function is responsible for identifying, measuring, monitoring and reporting risks. Risks are measured on both detailed and aggregated levels. Internal measurement models have been developed for most of the credit portfolio as well as for market and non-financial risk, including regulatory compliance, and the models have been approved by the Swedish FSA for calculating capital adequacy. Risks are controlled through limits at transactional and portfolio levels. Asset quality and the risk profile are monitored continuously, for example through stress testing. The compliance function works proactively with quality assurance of SEB's compliance and focuses on matters

such as customer protection, conduct in the financial market, prevention of money laundering and the financing of terrorism, and regulatory requirements and controls. See p. 64.

Internal Audit is the third line of defence

Risk management is regularly reviewed and evaluated by Internal Audit to ensure that it is adequate and effective. The internal auditors are in turn evaluated by the external auditor. Based on evaluations of the third line of defence, the processes in the first and second lines of defence are continuously strengthened. SEB's governance framework, sound risk culture and business acumen constitute the cornerstones of effective risk management. See p. 65.

2) Incorporated into the Sustainability Statement, ESRs 2, GOV-1

3) Incorporated into the Sustainability Statement, G1, GOV-1

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement

08. Financial statements
09. Other information

1) Incorporated into the Sustainability Statement, ESRs 2, GOV-1, GOV-2.

Audit and Compliance Committee (ACC)¹⁾



ACC supports the Board in its work with quality assurance of, and internal control over, the bank's financial and sustainability reporting and reporting to the supervisory authorities. ACC also monitors the effectiveness of internal controls regarding compliance and audit matters.

Helena Saxon
Chair

Main focus in 2024

- Follow-up on activities related to the implementation of sustainability reporting in accordance with CSRD.¹⁾
- Follow-up on ongoing investigations by financial supervisory authorities in the countries where SEB operates its business.
- Follow-up on ongoing activities and reports from Group Compliance, Group Internal Audit and the External Auditor.
- Follow-up on digitalisation and data quality in relation to KYC-processes and transaction monitoring.¹⁾

The committee maintains regular contact with the bank's external and internal auditors and discusses the coordination of their activities. The committee also ensures that any remarks and observations from Group Compliance and the auditors are addressed and evaluates the external auditor's work and independence. The Committee furthermore annually reviews a whistleblowing report from Group Compliance and Group Internal Audit. The members of ACC have necessary expertise in financial and sustainability reporting.¹⁾

ACC held seven meetings in 2024. It is primarily the CFO, the external auditor, the Head of Group Internal Audit and the Head of Group Compliance who submit reports for the committee's consideration. In addition, the President and the CRO regularly participate in the meetings.

The activities of the ACC are governed by the Instruction for the Audit and Compliance Committee of the Board of Directors.

ACC members

Helena Saxon (Chair), Marcus Wallenberg (Vice Chair) and Winnie Fok.

Internal control over financial reporting²⁾

Internal Control over Financial Reporting (ICFR) refers to the processes that SEB has implemented to ensure the accuracy and reliability of its financial statements. It involves controls that address the prevention or detection of errors and fraud related to financial reporting. These controls typically include policies, procedures, and monitoring mechanisms to provide reasonable assurance regarding the preparation of reliable financial statements. ICFR is a crucial component of corporate governance and is reviewed annually by the Group Internal Control and Compliance Committee (GICC) and the Audit and Compliance Committee (ACC).

ICFR is a well-established process designed to provide reasonable assurance regarding the reliability of financial reporting and reduce the risk for misstatements. ICFR is based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is applied by SEB in a yearly cycle. Throughout the year the following steps are performed:

Perform risk assessment and scoping

To identify and understand which risks are relevant and material for the reporting process, financial results and balance sheets are analysed at SEB Group and unit levels. The outcome is used to determine which units, financial processes, business processes and IT systems are to be covered by the ICFR process in the coming year.

Identify risks and controls

Based on the outcome of the risk assessment and scoping, Group Finance decides on processes to be reviewed the coming year. Processes in scope are then reviewed with control owners where risks and controls are discussed.

Evaluate controls

The controls are evaluated on a regular basis throughout the year by the control owners through self-assessments. This way, the bank's weaknesses can be identified, compensating controls can be implemented, and improvements can be made. The evaluation describes material financial reporting risks, and comments on material deviations compared with previous quarters.

Report

The result of the monitoring activities is consolidated and analysed in order to assess the ICFR residual risk. Monitoring reports are submitted on a quarterly basis to the CFO in connection with the quarterly external financial reporting. The report contributes to transparency within SEB and enables prioritisation of improvement activities based on residual risk. Reporting is also done quarterly to Group Internal Audit and Group Reporting Committee and yearly to GICC and ACC.

Independent review

In addition to this process, Group Internal Audit performs independent review of controls covered by the ICFR framework and external audit test controls covered by ICFR as part of the financial audit.

ICFR focus areas 2024

- Key controls for account handling implemented in the ICFR framework.
- ICFR controls formalisation for division PWM&FO.
- Established cross-divisional group reporting committee.

Risk management and internal controls over sustainability reporting

In addition to the above focus areas, key controls have been created for some sustainability reporting areas e.g. the Taxonomy reporting. The controls have been integrated in the ICFR framework. The plan is to gradually add more ICFR key sustainability controls for ESRS reporting during 2025.

The identified controls are applied in the same yearly cycle as the ICFR framework. A yearly reporting of findings is performed to the Audit and Compliance Committee.

¹⁾ Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

²⁾ Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-5.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement

- 08. Financial statements
- 09. Other information

Remuneration and Human Resources Committee (RemCo)¹⁾



Signhild Arnegård Hansen
Chair

RemCo prepares, for decision by the Board, appointments of the President and GEC members. The committee also develops, monitors and evaluates SEB's remuneration system, incentive models and their risk adjustments, and evaluates SEB's talent, learning and succession-planning activities.

Main focus in 2024

- In-depth evaluation of SEB's variable remuneration programmes.
- Follow-up on performance management including linkage to sustainability-related targets.
- Supporting the Board in SEB's re-organisation.
- Securing senior management succession.

→ See the Remuneration report on p. 69.

RemCo monitors and evaluates application of the guidelines established by the AGM for salary and other remuneration for the President and the members of GEC. An independent auditor's review on the adherence to the guidelines is presented to the committee annually. RemCo reviews, in consultation with RCC, the bank's Remuneration Policy and ensures that the bank's remuneration structure takes into account the risks and the cost of capital and liquidity. In addition, the committee oversees the group's pension obligations and, together with RCC, the measures taken to secure the group's pension obligations, including development of the bank's pension foundations. The members of RemCo have broad skills and expertise in areas such as remuneration, incentive models, inclusion and diversity, and succession planning.¹⁾

RemCo held eight meetings in 2024. It is primarily the President, together with the Head of Group Human Resources, who submits reports for the committee's consideration.

The activities of RemCo are governed by the Instruction for the Remuneration and Human Resources Committee of the Board of Directors.

RemCo members

Signhild Arnegård Hansen (Chair), Marcus Wallenberg (Vice Chair) and Anne-Catherine Berner.

The President¹⁾

The President, who is also the Chief Executive Officer, shall act in the best interest of SEB and the shareholders. The President is responsible for the day-to-day management of the activities of the Bank in accordance with the directives of the Board.

The President is overall responsible for managing all risks of SEB in accordance with the policies and instructions of the Board and the intentions as stated in the Board's Risk Appetite. The President shall ensure that the organisation and administration of SEB are appropriate. The President shall furthermore take those measures which are necessary to ensure that the accounting of SEB and SEB Group is undertaken in compliance with applicable laws, that the Code of Conduct is duly implemented, and that the management of the funds is handled in a satisfactory manner.

The Board has adopted an instruction for the President's duties and responsibilities. The President reports to the Board and at each Board meeting submits a report on, among other things, the performance of the business, based on the decisions made by the Board.

The President has appointed one member of GEC as Group Financial Crime Prevention Senior Manager (FCP Senior Manager). The FCP Senior Manager has the overall responsibility for the implementation of regulatory requirements in the group in the Financial Crime Prevention (FCP) area, and shall, on an ongoing basis, report to the President on the risks of the group not complying with internal and external rules in the FCP area, as well as the management and mitigation of such risks.

The President's committees¹⁾

The President has six main committees at his disposal for the purpose of managing the business operations.

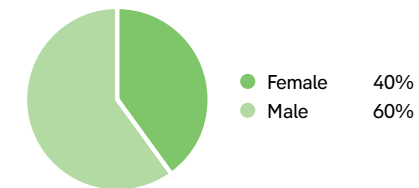
The Group Executive Committee (GEC)¹⁾

To best safeguard the interests of the group, the President consults with GEC on matters of major importance or of importance as to principles. GEC addresses, among other things, matters of common concern to several divisions, strategic issues, IT, business plans and financial forecasts and reports. GEC held 21 meetings in 2024. As per 1 January 2025, GEC has 12 executive

members other than the President. The President has also appointed two managers as adjunct members of GEC. The adjunct members participate in GEC meetings to provide expertise and insight primarily in their respective areas of responsibility.

The activities of GEC are governed by the Instruction for the President and Chief Executive Officer.

Group Executive Committee gender diversity (incl. adjunct members)



Senior Leadership Committee (SLC)¹⁾

The President has established a new Senior Leadership Committee (SLC). The purpose of SLC is to give the President a forum to discuss business matters in a broader context, share information and knowledge among senior managers in the SEB Group. SLC consists of GEC members, adjunct GEC members and additional senior managers as decided by the President from time to time.

The activities of SLC are governed by the Instruction for the President and Chief Executive Officer.

Asset and Liability Committee (ALCO)

ALCO, chaired by the President and with the CFO as vice chair, is a group-wide decision-making, monitoring and consultative body. ALCO, which held nine meetings in 2024, handles the following matters, among others:

- financial stability, particularly in the new regulatory framework
- strategic capital and liquidity issues, including internal capital allocation and principles for internal pricing.

The activities of ALCO are governed by the Instruction for the Asset & Liability Committee.

¹⁾ Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Group Risk Committee (GRC)¹⁾

GRC, chaired by the President and with the CRO as vice chair, is a group-wide decision-making committee that addresses all types of risk at the group level, including sustainability and reputational risks, in order to evaluate portfolios, products and customers from a comprehensive risk perspective. GRC held 62 meetings in 2024.

GRC is tasked with:

- making crucial credit decisions
- ensuring that all risks inherent in the group’s activities are identified, measured, monitored and reported in accordance with internal and external rules
- supporting the President in ensuring that decisions regarding the group’s long-term risk appetite are adhered to in the business operations
- ensuring that the Board’s guidelines for risk management and risk control are implemented and that the necessary rules and policies for risk-taking in the group are maintained and enforced.

The activities of GRC are governed by the Instruction for the Group Risk Committee.

Group Executive Sustainability Committee (GESC)¹⁾

GESC, chaired by the President and with the Chief Sustainability Officer as vice chair, is a group-wide decision-making committee that addresses matters related to corporate sustainability activities in the group. GESC held seven meetings in 2024. GESC decides on the following matters in the corporate sustainability area to secure the best interest of the group:

- matters that are to be presented to the Board
- matters of major importance or of importance as to principles
- matters of common concern to several divisions, support functions or staff functions
- SEB’s sustainability-related policies
- sustainability KPIs and targets for the divisions.

GESC prepares the Double Materiality Assessment, considered by GEC and adopted by the President. The activities of GESC are governed by the Corporate Sustainability Governance Instruction for the SEB Group.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

Group Internal Control and Compliance Committee (GICC)¹⁾

GICC, chaired by the President and with the Deputy President as vice chair, is a committee that shall address and follow up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the FCP Senior Manager and the Group FCP Committee, and the Group Data Privacy Committee. GICC held eight meetings in 2024.

The activities of GICC are governed by the Instruction for Group Internal Control and Compliance Committee.

SEB External Sustainability Advisory Board (SESAB)¹⁾

SEB’s need to understand the direction and speed of sustainability-related change, including future opportunities and challenges, is very high. To address this need, SEB has established an advisory board – the SEB External Sustainability Advisory Board (SESAB). The purpose of SESAB is to provide the group with strategic intelligence in matters concerning

Management board’s skills and expertise¹⁾²⁾

The President has established CEO committees where sustainability-related matters are handled and the committees are composed of members with necessary skills and expertise in relation to the group’s material sustainability impacts, risks and opportunities. For example, the Chief Sustainability Officer is a member of GESC, GRC and SLC.

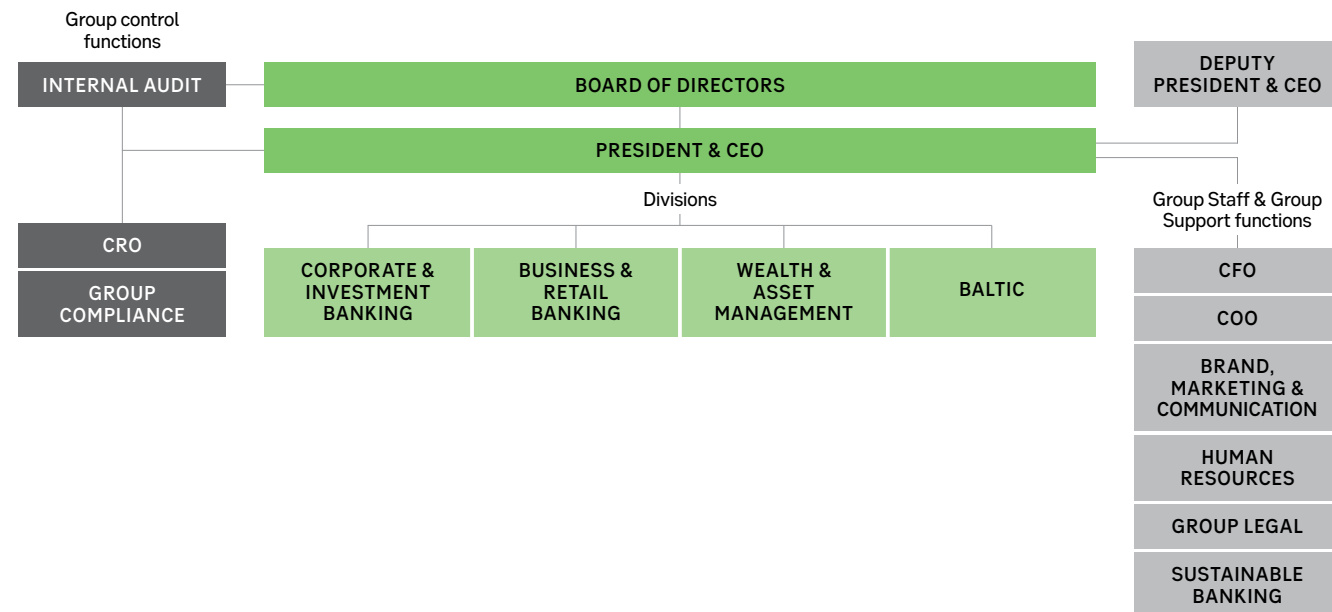
All employees in the SEB Group are required and encouraged to participate in mandatory trainings in SEB Campus. Some of the trainings are related to sustainability impacts, risks and opportunities, for example: Fraud Awareness, Code of Conduct, Anti-Money Laundering and Counter Terrorist Financing (AML/CTF), Security at SEB, General Data Protection Regulation (GDPR), Sexual Harassment, and Sanctions.

The President has also established the SEB External Sustainability Advisory Board (SESAB) to provide management with strategic intelligence in relation to sustainability impacts, risks and opportunities for the group. See more about SESAB on the left.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

2) Incorporated into the Sustainability Statement, G1, GOV-1.

SEB’s organisation from 1 January 2025



01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
08. Financial statements
09. Other information

sustainability from individuals outside the banking industry, based on academic research and, when desired, complemented with industrial experience. SESAB is composed of external experts by invitation of the President. SESAB held four meetings during 2024. The activities of SESAB are governed by the Sustainability Governance Instruction for the SEB Group.

Divisions

SEB's business is organised in divisions with a number of business areas and business units. As per 1 January 2025, the divisions are Corporate & Investment Banking, Business & Retail Banking, Wealth & Asset Management, and Baltic.

The Board regulates the activities of the group through an instruction for internal governance which establishes how the group's divisions, including the international activities conducted through branches and subsidiaries, are to be governed and organised. The head of a division has overall responsibility for the activities in the division.

Country managers are appointed for countries outside Sweden in which SEB conducts business operations, and coordinate the group's business locally.

→ See p. 38–41 for information on divisions and geographical markets.

Group Support functions and Group Staff functions

The Group Support functions and Group Staff functions are cross-divisional functions established to leverage economies of scale and support to the business operations.

The Group Support functions support the group through centralised and cross-divisional services, established primarily to leverage economies of scale in various transactional, processing and IT services. The Group Support functions are divided into the following units: COO function (Group Technology, Group & Business Services, Financial Crime Prevention and Group Security and Cyber Defence), Sustainable Banking and SEBx.

The Group Staff functions are set up to add value and support the business globally, and to manage certain regulated areas. The Group Staff functions are divided into the following units: CFO function, Group Human Resources, Group Brand, Marketing & Communication, and Group Legal.

Group Control functions¹⁾

The Group Control functions are group-wide control functions independent from the business operations. The three Group Control functions are (i) the CRO function, (ii) Group Compliance, and (iii) Group Internal Audit.

The CRO function¹⁾



The CRO function is responsible for identifying, measuring, monitoring and reporting SEB's risks and is independent from the business operations.

Mats Holmström
Chief Risk Officer, CRO

The CRO function is independent from the business activities and forms part of the second line of defence. The CRO function shall ensure that the group's risks are identified, measured, assessed, monitored, managed, mitigated and reported.

The CRO is appointed by the Board and reports to the President. The CRO keeps the Board, RCC, ACC, GEC, ALCO, GESC and GRC regularly informed about risk matters.

The activities of the CRO function are governed by the Instruction for the Chief Risk Officer.

Group Compliance¹⁾



The Group Compliance function is responsible for informing, controlling and follow up on compliance matters.

Cecilia Wolrath Ekenbäck
Head of Group Compliance

Group Compliance is independent from the business operations and forms part of the second line of defence. The Group Compliance function advises the business and management to ensure that the group's business is carried out in compliance with regulatory requirements, thereby instilling trust in SEB from customers, shareholders and the financial markets. Special areas of responsibility are:

- customer protection
- conduct in the financial market
- prevention of money laundering and financing of terrorism
- regulatory requirements and controls.

The Head of Group Compliance is appointed by the Board and reports to the President. The Head of Group Compliance also reports quarterly to GICC and ACC, and annually to RCC and the Board. Based on an analysis of the group's risks in this area, the President adopts, after approval by ACC, an annual compliance plan.

The activities of Group Compliance are governed by the Instruction for Group Compliance.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
08. Financial statements
09. Other information

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

Group Internal Audit¹⁾



Group Internal Audit is a group-wide control function commissioned by the Board to independently evaluate the group's operations. The Head of Group Internal Audit is appointed by the Board.

Björn Rosenkvist
Head of Group Internal Audit

Group Internal Audit is independent from the business activities and forms the third line of defence. The main task of Group Internal Audit is to evaluate and give assurance to the Board and the President that the governance, risk management and internal controls are adequate and effective. The work is done in accordance with Global Internal Audit Standards.

Each year ACC adopts a plan for the work of Internal Audit. The Head of Internal Audit reports the findings of completed audits, actions taken and the status of previously reported findings to GICC and ACC on a quarterly basis, and also provides reports annually to RCC and the Board.

Group Internal Audit's work is evaluated in a quality assessment, at least every five years, by an independent party. Group Internal Audit coordinates its work covering the bank's financial and sustainability reporting with the bank's external auditor. The external auditor relies to some extent on the work of Group Internal Audit in its assignment to review the group's financial and sustainability reporting. This requires the external auditor to evaluate Group Internal Audit's work. The conclusion of this evaluation is reported to ACC and Group Internal Audit.

The activities of Group Internal Audit are governed by the Instruction for Group Internal Audit.

External Audit



Hamish Mabon

Lead Audit Partner since 2019. Authorised Public Accountant, member of FAR since 1992 and FAR Certified Financial Institution Auditor in Sweden.

Other major assignments

ASSA ABLOY and Wallenberg Investments.

Previous major assignments

Vattenfall, Hexagon, If P&C Insurance, SCA, Husqvarna, Skanska and Essity.

Information about the auditor

According to SEB's Articles of Association, the bank shall have at least one and not more than two auditors with at most an equal number of deputies. A registered auditing firm may also be appointed auditor. Ernst & Young AB was elected as SEB's auditor at the 2024 AGM for the period up to and including the 2025 AGM.

The activities to ensure the independence of the external auditor in relation to SEB are governed by the Policy on External Auditor's Independence.

→ See note 9 for auditors' fees.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

Group Executive Committee (as from 1 January 2025)¹⁾

	Johan Torgeby	Mats Torstendahl	Jonas Ahlström	Cecilia Wolrath Ekenbäck	Andreas Fredriksson
Position	President and CEO since 2017	Deputy President and CEO since 2021	Chief Operating Officer and Deputy President and CEO since 2025 Group FCP Senior Manager since 2025	Head of Group Compliance since 2023	Co-head of Corporate & Investment Banking division since 2025
GEC member since	2014	2009	2020	2025	2025
SEB employee since	2009	2009	2005	2015	2016
Born	1974	1961	1978	1981	1973
Education	B.Sc. (Econ.)	M.Sc. (Engineering Physics)	M. Sc. (Business and Econ.)	Master of Law	M. Sc. (Finance)
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	722,391 shares and share rights, of which 32,270 A shares, and 690,121 share rights	387,881 shares and share rights, of which 104,218 A shares, and 283,663 share rights	236,619 shares and share rights, of which 3,862 A shares, and 232,757 share rights	2,116 shares and share rights, of which 1,456 A shares and 660 share rights	74,612 shares and share rights, of which 265 A shares, and 74,347 share rights
Other holdings	SEB debt instrument (ISIN XS2076169668) Nominal value USD 600,000	SEB debt instrument (ISIN SE0022448635) Nominal value SEK 6,000,000			
	Mats Holmström	Ulrika Areskog Lilja	Christoffer Malmer	William Paus	Jonas Söderberg
Position	Chief Risk Officer since 2021	Head of Group Brand, Marketing & Communication since 2021	Chief Financial Officer since 2024	Head of Wealth & Asset Management division since 2025	Head of Business & Retail Banking division since 2021
GEC member since	2021	2021	2024	2018	2021
SEB employee since	1990	2021	2011	1992	1999
Born	1968	1975	1975	1967	1976
Education	Higher bank degree (SEB)	M.Sc. (Business Administration and Econ.)	B.Sc. (Econ.)	M.Sc. (Econ.)	B.Sc. (Int. Business Administration)
Nationality	Swedish	Swedish	Swedish	Norwegian	Swedish
Own and closely related persons' shareholdings	117,009 shares and share rights, of which 23,810 A shares, 198 C shares, and 93,001 share rights	60,430 shares and share rights, of which 16,400 A shares, and 44,030 share rights	232,815 shares and share rights, of which 32,647 A shares, and 200,168 share rights	164,489 shares and share rights, of which 11,000 A shares, and 153,489 share rights	174,203 shares and share rights, of which 31,708 A shares, and 142,495 share rights
Other holdings					SEB debt instruments (ISIN SE0022448635) Nominal value: SEK 2,000,000

1) Incorporated into the Sustainability Statement, ESR2, GOV-1.

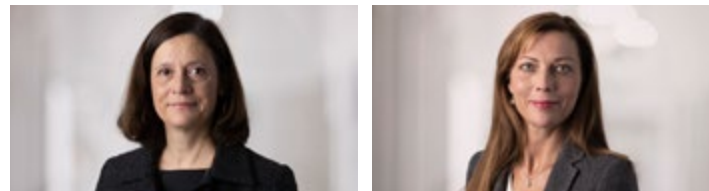
- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Group Executive Committee (as from 1 January 2025)



	John Turesson	Petra Ålund	Niina Äikäs
Position	Co-head of Corporate & Investment Banking division since 2025	Head of Group Human Resources since 2024	Head of Baltic division since 2021
GEC member since	2025	2020	2021
SEB employee since	2006	2017	2008
Born	1978	1967	1968
Education	M. Sc. (Business and Econ.)	M.Sc. (Int. Econ.)	M.Sc. (Tech.)
Nationality	Swedish	Swedish	Finnish
Own and closely related persons' shareholdings	146,803 shares and share rights, of which 146,803 share rights	72,418 shares and share rights, of which 6,158 A shares, and 66,260 share rights	84,699 shares and share rights, of which 11,349 A shares, 7,636 phantom share rights, and 65,714 share rights
Other holdings			

Adjunct members



	Javiera Ragnartz	Linnéa Ecorcheville
Position	Head of Asset Management since 2019	Head of Life since 2024
SEB employee since	2019	2024
Nationality	Swedish	Swedish

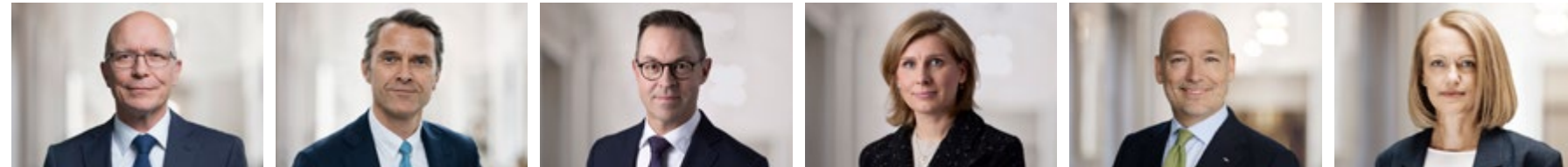
GEC changes in 2024: Christoffer Malmer replaced Masih Yazdi as CFO. Petra Ålund replaced Robert Celsing as Head of Group Human Resources. Henrik Magnusson replaced Petra Ålund as Head of Group Technology. Jonas Ahlström was appointed COO, which includes Group & Business Services. Jeanette Almberg was Head of Group & Business Services and member of GEC until 31 December 2024.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Senior Leadership Committee¹⁾

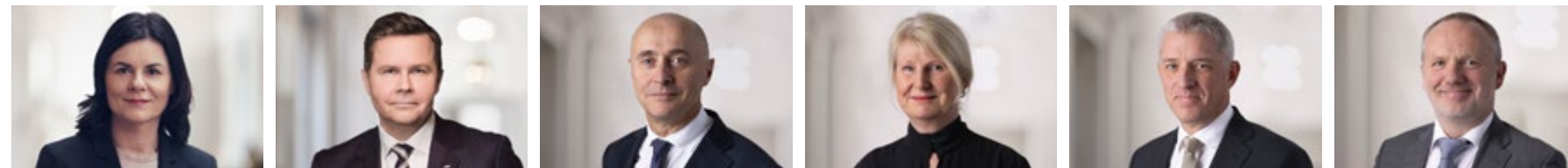
In addition to the members, and adjunct members, of the Group Executive Committee, the Senior Leadership Committee consists of the following senior managers.

Country managers



	Jürgen Baudisch	Anders Engstrand	Johan Persson	Ruut Pihlava	Kristian Skovmand	Ieva Tetere
Position	Country Manager SEB Germany since 2022	Country Manager SEB United Kingdom since 2020	Country Manager SEB Norway since 2023	Country Manager SEB Finland since 2022	Country Manager SEB Denmark since 2023	Country Manager SEB Latvia since 2015
SEB employee since	1999	1995	2005	2008	2017	2005
Nationality	German	Swedish	Swedish	Finnish	Danish	Latvian

Country managers



	Sonata Gutaskaitė-Bubnelienė	Allan Parik	Hans Beyer	Jeanette Almberg	Henrik Magnusson	Mads Krumhardt Enggren
Position	Country Manager SEB Lithuania since 2021	Country Manager SEB Estonia since 2015	Chief Sustainability Officer since 2020	Head of Group & Business Services since 2022 and Deputy Chief Operating Officer since 2025	Head of Group Technology since 2025	Head of SEB Cards since 2018
SEB employee since	1999	1995	2002	2008	1998	2009
Nationality	Lithuanian	Estonian	Swedish	Swedish	Swedish	Danish

Key function holders

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

Remuneration report 2024

SEB's competitive remuneration structure aims to attract and retain committed and competent employees who contribute to SEB's long-term success.

Remuneration in SEB

Remuneration is an important component of SEB's total employee offering where the aim is to attract and retain ambitious employees who are eager to continuously develop and embrace new ways of working. Employee remuneration shall encourage high performance, sound and responsible behaviour, and risk-taking that is aligned with SEB's behaviours and the level of risk appetite set by the Board. It shall promote the employees' long-term commitment to create sustainable value for customers and shareholders. Remuneration is based on experience, responsibility and performance. Performance is evaluated on the basis of financial and non-financial goals, with SEB's behaviours as a starting point.

SEB's remuneration structure is solid and compared to 2023 relatively few changes were made.

Remuneration policy

SEB's remuneration principles, structure and governance are laid out in the Remuneration Policy, adopted by the Board. An integral part of the policy is the emphasis on the alignment between remuneration and the bank's strategy, goals, behaviours and long-term interests, as well as the connection to individual performance.

The remuneration offering and its components are structured in different ways for different employee categories to create the best balance. Remuneration shall be competitive in the markets and segments where SEB operates. SEB's remuneration structure, processes and reviews shall always support

equal opportunities and secure non-bias, fair and transparent remuneration decision-making.

SEB believes that each employee's position, long-term performance and value creation shall be reflected in an appropriate total remuneration. An employee's individual remuneration shall reflect the complexity, responsibility and leadership qualities required of the role, as well as the individual's own performance. SEB regularly evaluates employee performance and development, based on transparent, individual financial and non-financial targets derived from the business plan and with SEB's behaviours as the starting point.

The policy also sets out the governance principles for remuneration decisions, both in general and at the individual level. All decisions are to be approved at least at a level corresponding to the remuneration-setting managers' manager (grand-parent principle).

Remuneration structure

SEB's remuneration structure consists mainly of base salary, variable remuneration, pension and other benefits.

Base salary

The base salary is the foundation of an employee's remuneration. It shall be market-aligned and reflect the requirements on the position and the employee's long-term performance. SEB conducts annual equal pay reviews to identify and close potential gaps in terms of gender-neutral pay. The outcome of the review is published internally.

Variable remuneration

All variable remuneration is based on SEB's risk-adjusted performance and is adapted to applicable rules governing the maximum ratio of variable remuneration to an employee's base salary, the deferred portion of remuneration, shares and fund units, and the right to withhold and reduce remuneration that has not yet been paid. SEB complies with the Swedish Financial Supervisory Authority (FSA) regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international regulations and guidelines in relevant parts. According to the regulations, SEB shall identify categories of staff whose professional activities have a material impact on SEB's risk profile (Identified staff). See the Capital Adequacy and Risk Management Report (Pillar 3) for detailed information.

Governance model for remuneration in SEB

Remuneration policy and remuneration structure



Group Risk and Group Compliance – jointly provide risk analysis for remuneration structure review.

Risk and Capital Committee (RCC) – reviews remuneration structure to take into account SEB's risks, long-term earnings capacity and cost of liquidity and capital.

Remuneration and Human Resources Committee (RemCo) – continuously monitors and evaluates the remuneration structure and levels of remuneration of SEB and recommends the policy to the Board.

Board of Directors – annually reviews and adopts the policy.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Collective profit-sharing

The largest variable remuneration programme is the SEB All Employee Programme 2024 (AEP), which covers essentially all employees. The programme is linked to SEB's business plan and consists of the financial targets for return on equity and SEB's cost development, which are also communicated externally, and the non-financial targets for customer satisfaction and sustainability.

The 2024 outcome was determined to be 61.3 per cent (70.7) of the maximum amount, which in Sweden was SEK 75,000.

All Employee Programmes (AEP)

	2024 ¹⁾	2023 ²⁾
Number of participants ³⁾	18,400	17,500
Outcome in relation to maximum amount ⁴⁾ , %	61.3	70.7
Shares allotted, thousands	2,030	2,529
Market value per 31 December, SEK m	305	351
Total outcome per participant ⁵⁾ , SEK	46,000	53,000

1) Pay-out year 2027 2) Pay-out year 2026. 3) Includes all employees in the programme independent of settlement choice. 4) SEK 75,000 in Sweden. 5) In Sweden.

Individual variable remuneration

Individual variable remuneration is offered to senior managers, other key employees and employees in certain business units where it is standard market practice. The ambition is that part of the individual remuneration shall be deferred and paid out

in SEB shares, so-called equity-based remuneration. Such remuneration is a means to attract and retain employees with key competence and provides an incentive for employees to be shareholders of SEB, which promotes long-term commitment that is aligned with shareholders' interests. In addition, financial industry regulations require that a portion of variable remuneration is paid out in the form of shares or fund units.

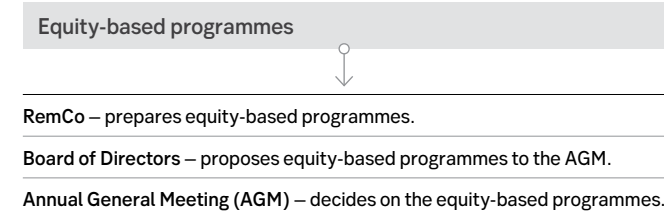
The models for individual variable remuneration are based on financial and non-financial key performance indicators at group, unit and individual level, including an evaluation of the employee's conduct. Non-financial goals take into account factors such as customer satisfaction, compliance and sustainability related to, for example, the bank's own environmental impact and integration of sustainability risks into the business model. SEB's established sustainability ambitions and goals are part of the criteria for potential allocation of the programmes, when applicable.

At the individual level, key parameters include compliance with rules and policies for risk-taking in the group, including risks related to sustainability, SEB's Code of Conduct and the requirements on internal controls in the respective business area. Performance is evaluated over several years.

SEB has two individual equity-based programmes:

- (i) the SEB Share Deferral Programme 2024 for members of the Group Executive Committee, certain other senior managers and a number of other key employees, and
- (ii) the SEB Restricted Share Programme 2024, for employees in certain business units.

Governance model for equity-based programmes in SEB

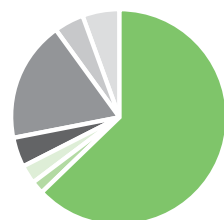


For regulatory reasons, the programmes also exist in a form where the outcome is linked to the performance of mutual funds. Both programmes include a scope for risk adjustment for current and future risks. The final outcome may subsequently be reduced or cancelled entirely in accordance with applicable rules, such as taking into account SEB's earnings and the capital and liquidity required for its operations.

Approximately 11 (12) per cent of employees are offered individual variable remuneration. Approximately 7 (7) per cent of the employees – such as those in Investment Banking – receive variable remuneration with a cash component, but only in cases where it entails low or no residual risk for SEB. Variable remuneration above a certain level is always partly deferred and revocable. In 2024, individual cash-based variable remuneration accounted for approximately 3 per cent (3) of SEB's total staff costs.

Staff costs, 2024

SEK m



● Base salary	12,607
● Equity-based programmes	408
● Individual cash-based variable remuneration	562
● All Employee Programme	892
● Social charges	3,611
● Pensions	888
● Other staff costs	1,104
Total	20,072

SEB Share Deferral Programmes and Restricted Share Programmes

	2024			2023		
	Share Deferral Programme	Restricted Share Programme	Total	Share Deferral Programme	Restricted Share Programme	Total
Number of participants	954	388	1,342	983	395	1,377
Shares allotted, thousands	2,600	1,028	3,628	3,375	1,397	4,772
Market value, 31 December, SEK m	394	156	550	468	194	662

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Remuneration of the President, the Deputy President and members of the Group Executive Committee

The Annual General Meeting has established guidelines for salary and other remuneration for the President and CEO and members of the Group Executive Committee (Guidelines). The Annual General Meeting may – irrespective of the Guidelines – resolve on, among other things, equity-based remuneration.

Remuneration of the President, the Deputy Presidents as well as the other members of the Group Executive Committee (Executives) shall be in line with the Guidelines. The Guidelines cover base pay, equity-based remuneration, pension benefit and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme. The pension plans are defined-contribution based, except for a defined-benefit component provided under collective bargaining agreements. The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive.

In the case of termination of employment initiated by SEB, a maximum of 12 months' severance pay is payable, after the agreed notice period of maximum 12 months. SEB has the right to deduct any income earned from other employment from the severance pay.

SEB complies with the Swedish FSA's regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international regulations and guidelines in relevant parts. The Executives' positions are

among those identified as having a material impact on the risk profile of the SEB Group.

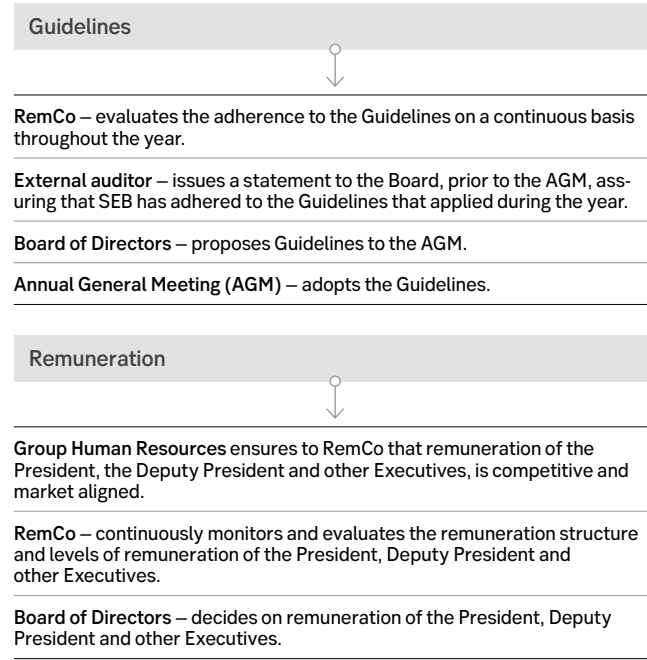
There has been no use of the right to reclaim variable remuneration in 2024 and there has been no expressed views at the Annual General Meeting in relation to previous Remuneration reports.

Long-term equity-based programmes

The President participates in the SEB Share Deferral Programmes 2018–2024 (SDP)' that were allotted in the current position and that have remaining vesting or other conditions before becoming fully exercisable. The Deputy President has no variable remuneration components in his current position. All other Executives, except the Chief Risk Officer, participate in the SEB Share Deferral Programmes allotted in their current positions.

The Share Deferral Programmes are performance-based with pre-determined quantitative and qualitative performance criteria that defines the allocation level. As for all employees, the model is based on financial and non-financial key performance indicators in relation to their responsibility, there are no specific percentages linked to the outcome of each KPI. Sustainability KPI's are integrated in remuneration for all Executives. SEB's established sustainability ambitions and goals are part of the criteria for allocation. The main ambitions and goals linked to climate are the Carbon Exposure Index (fossil credit exposure in our

Governance model for the remuneration of the President, the Deputy President and other Executives



About the Remuneration report

This Remuneration report on p. 71–74 (the Report) provides an outline of how SEB's guidelines for salary and other remuneration for the President and members of the Group Executive Committee (the Guidelines), adopted by the Annual General Meeting 2020, have been implemented in 2024. The Report also provides information on the remuneration of SEB's President and CEO (President) and Deputy President and CEO (Deputy President). The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules

issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note 8c. Information on the work of the Remuneration and Human Resources Committee in 2024 is set out in the corporate governance report (see p. 62). Remuneration of the Board of Directors (Board) is not covered by this Report. Board remuneration is resolved on annually by the Annual General Meeting and disclosed in note 8c. No other remuneration than board fees have been paid to the board members during 2024. The Guidelines adopted by the Annual General Meeting 2020 can be found on SEB's

website sebgroup.com. There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024. The auditor's report stating that SEB has complied with the Guidelines is available on SEB's website sebgroup.com. In addition to remuneration covered by the Guidelines, the Annual General Meeting 2024 resolved to implement long-term equity-based programmes which can be found on SEB's website sebgroup.com.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

energy portfolio) and financed emissions measured according to our 2030 sector targets. The application of the performance criteria, as well as the evaluation, for Executives mirrors that of the President as set out below (see section “Performance criteria for the President’s remuneration”), taking into account SEB’s as well as the relevant division’s or function’s business plan.

The participants are granted an initial number of conditional share rights. Each share right entitles to an SEB Class A share subject to the fulfilment of certain vesting, restriction and holding requirements. The vesting of the share rights is normally conditional upon maintained employment during a three-year period. 50 per cent of the share right is subject to a risk adjustment three years after the initial allotment, and the remaining 50 per cent after five years. These restriction periods are followed by a mandatory one-year holding period. The programmes allow for risk adjustment for current as well as future risks, and the final outcome may therefore be cancelled partly or entirely in accordance with regulations, among other things taking SEB’s result and capital and liquidity required in the business into account.

Further information on the long-term equity-based programmes such as outcome, participation ratio, and number of issued and outstanding instruments are found in note 8c.

Remuneration of the President in shares¹⁾

The main conditions of share award plans					Information regarding the reported financial year					
					Opening balance	During the year		Closing balance		
Specification of plan	Performance period	Award date	Vesting Date	End of retention period	Shares held at the beginning of the year	Shares awarded ²⁾	Shares vested	Shares subject to a performance condition	Shares awarded and invested at year end	Shares subject to a retention period
SDP 2018	Q2–Q4 2017	2018	2021	2022	27,156	2,110	2,110			
	Q2–Q4 2017	2018	2023	2024	24,952	2,030	2,030			
SDP 2019	2018	2019	2022	2023	38,160	3,033	3,033			
	2018	2019	2024	2025	35,906		35,906			35,906
SDP 2020	2019	2020	2023	2024	39,988	3,178	3,178			
	2019	2020	2025	2026	37,626				37,626	
SDP 2021	2020	2021	2024	2025	31,569		31,569			31,569
	2020	2021	2026	2027	31,569				31,569	
SDP 2022	2021	2022	2025	2026	48,579				48,579	
	2021	2022	2027	2028	48,578				48,578	
SDP 2023	2022	2023	2026	2027	49,740				49,740	
	2022	2023	2028	2029	49,740				49,740	
SDP 2024	2023	2024	2027	2028		40,109			40,109	
	2023	2024	2029	2030		40,109			40,109	
Total					463,563	90,569	77,826	0	346,050	67,475

1) Only shares allocated in the position as President are included in the table. Allocation for the President for performance year 2023 was 10% above target.

2) Shares awarded during the year consist of (i) dividend share rights for SDP 2018, 2019 and 2020 awarded as dividend compensation to align the share rights with equal rights of the SEB Class A share, i.e. not new remuneration for work performed, and (ii) share rights awarded in SDP 2024 for previous year’s performance.

Total remuneration of the President and Deputy President

Name and position	Financial year	Fixed remuneration		Variable remuneration ¹⁾					Total remuneration		Proportion of fixed and variable remuneration	
		Base salary	Other benefits ²⁾	One-year variable	Multi-year variable		Extraordinary items	Pension expense ³⁾	Including initial grant value	Including value at vesting	Including initial grant value	Including value at vesting
					Initial grant value	Value at vesting						
Johan Torgeby, President	2023	13,900	208	N/A	3,600	7,805	N/A	4,700	22,408	26,613	84%	71%
	2024	14,550	215	N/A	4,475	11,281	N/A	5,100	24,340	31,146	82%	64%
Mats Torstendahl, Deputy President	2023	10,700	354	N/A	N/A	N/A	N/A	0	11,054	11,054	100%	100%
	2024	11,000	365	N/A	N/A	N/A	N/A	0	11,365	11,365	100%	100%

1) The President has no cash-based or one-year variable remuneration. Only variable remuneration allocated for the position as President is included. The Initial grant value (i.e. the allotted value decided by the Board of Directors based on previous year’s performance) is the amount allocated into the programme that vested (i.e. the date when the programme has no remaining conditions anymore and the participants can convert the share rights and sell the shares) during the year. In 2024, the 2019 and 2021 programmes vested. Initial grant value at allocation in 2019 and 2021 was SEK 2.00m and SEK 2.475m respectively, totalling SEK 4.5m. The stated value at vesting is the theoretical value at the time of vesting, i.e. the number of share rights times the share price when the programme can be used, which is 1 April for each year and programme. Value at vesting also includes additional dividend share rights with immediate vesting 2024 in the 2018, 2019 and 2020 programmes. The value at vesting is based on the SEB Class A share price on 1 April 2024, SEK 144.95. The Deputy CEO has no variable remuneration components in his current position.

2) Includes benefits such as company car and holiday pay.

3) The pension expense reflects the premium pension contributions allocated for 2024. Interest cost for benefit pension plans prior to the appointment as President is not included. The Deputy President has no pension accruals.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Board of Directors
- Group Executive Committee
- [Remuneration report](#)
- Sustainability statement

- 08. Financial statements
- 09. Other information

Performance criteria for the President's remuneration

The Board's view is that the President's total remuneration to a large extent should be based on fixed pay which is evaluated annually and set on a competitive level, in light of the President's and the Bank's short- and long-term performance.

At the same time, there is a strong desire to link the President's pay to the interest of the shareholders and strive towards a sustainable and long-term alignment. Consequently, the President's total remuneration also contains pay in form of deferred shares on a moderate level relative to the total remuneration, as described in the above sections. These shares are restricted, linked to certain vesting and risk adjustment conditions, and follows the SEB A share's development without any leverage structures.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance measures for the President's remuneration have been selected to deliver SEB's strategy and to encourage behaviours which are in the long-term interest of SEB. In the selection of performance measures, the strategic objectives and both short- and long-term business priorities for 2024 have been taken into account. At present, these are clustered into four main focus areas:

- (i) Financial, which comprises SEB's operating income, cost, profit and return on equity.
- (ii) Customer satisfaction, based on external ratings.
- (iii) Environment, Social and Governance (ESG), including for example sustainability, people and conduct.
- (iv) Strategic initiatives to future-proof customer relationships, profit generation and the bank's platforms.

The evaluation of the President is made in a multi-year perspective without a relative weighting of the different performance criteria, rather an aggregated and holistic evaluation of the performance relative the three-year business plan. This resonates

Performance criteria for the President's remuneration

Focus areas	Measurements	Description	Outcome/Evaluation 2024	Target
Financial	Operating income	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 81.9bn – on track	N/A (2023 outcome: SEK 80.2bn) ¹⁾
	Operating costs		SEK 30.9bn – on track	At or below SEK 31.0bn
	Operating profit before IAC	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 46.0bn – on track	N/A (2023 outcome: SEK 48.0bn) ¹⁾
	Return on equity		16.2% – above target	Competitive with peers, 15% long-term aspiration
Customer satisfaction	External ratings	Prospera ratings for large Nordic Corporates, Institutions and Private Banking	On track with some challenges	#1
		Swedish Quality Index for Corporates and Private individuals		
Environmental, social and governance	Sustainability ratings	Sustainability advice, Prospera Sweden and Nordics	#1 – well on track	#1
	2030 sector targets (NZBA)	Reduction targets for financed emissions/ emission intensity per sector according to Paris-aligned pathways	–49% vs 2020 ²⁾ Sector targets on track	2030 sector targets
	Carbon Exposure Index	Fossil credit exposure in energy portfolio (Index=100, 2019)	Index=47 – above target	Reduce by 45–60% by 2030
	Sustainability Activity Index	Activities supporting sustainable development (Index=100, 2021)	Index=275 – on track	Increase by 6–8 times by 2030
	People survey	Employee engagement index	Top 10% – well above target	Above financial sector average
	Gender balance GEC		64% male – on track	No gender above 60%
	Gender balance top management		53% male – on track	No gender above 60%
Risk, compliance and conduct training	Mandatory trainings, average completed	96% – well on track	Toward 100%	
Strategic initiatives – future-proofing customer relationships, profit generation and our platforms	Acceleration of efforts	Expand corporate & investment banking; Grow savings & investments offering; Capture sustainability super cycle	On track	On track or above ³⁾
	Strategic change	Digitalisation of retail banking and development of our wealth management and technology offering		
	Strategic partnerships			
	Efficiency improvement	Accelerate technology development, focus on data and automation and enhance regulatory efficiency		
In summary			On track	

1) Combination of development over time and versus peers, explicit target not disclosed for competitive reasons.

2) Change in absolute financed emissions in 2023 versus 2020 for the seven sectors covered by 2030 sector targets.

3) Strategic initiatives are tracked by a number of KPIs per area and judged on a scale from very challenging to outstanding progress.

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the directors

Financial review

Corporate governance

Board of Directors

Group Executive Committee

Remuneration report

Sustainability statement

08. Financial statements

09. Other information

well with the remuneration structure of the President, which is based on a pre-defined and communicated total target fixed pay, including the allocation of deferred and conditional shares to secure long-term alignment with the shareholders' interests. The actual annual allocation level of the shares is not expected to deviate from the communicated target level but allows for an adjustment (both up and down). It also allows for reclaim in extraordinary situations.

The target grant level of deferred shares for income year 2023 was set to approximately 50 per cent of the base salary, i.e., half of the regulatory maximum allocation of 100 per cent of the base salary. Based on the strong performance in 2023, the outcome was set to approximately 10 per cent above target. The allocation above target was warranted by an extraordinary financial performance in both absolute and relative terms and an overall above target performance also within the non-financial targets such as customer satisfaction and sustainability, including the strong performance in terms of the employee engagement index within the people dimension.

Board's overall view on remuneration of the President, Deputy President and other Executives

The Board's view is that the remuneration of the President, Deputy President and other Executives strikes an appropriate balance between motivating the Executives and achieving a long-term, well-balanced and competitive remuneration. The total remuneration of the Executives during 2024 has complied with the Guidelines. There are no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024 to report.

Board's overall view on Share Deferral Programmes

The Board's view is that the Share Deferral Programmes fulfil the function to attract and in the long run retain the most qualified and committed President and that it strengthens the long-term commitment in the interests of the shareholders.

Comparative information on the change of remuneration and company performance

	2024			2023			2022			2021			2020
	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome
Johan Torgeby, total remuneration, SEK m ¹⁾	31.1	4.5	17%	26.6	4.5	20%	22.1	2.9	15%	19.2	2.3	14%	16.9 ³⁾
Johan Torgeby, total remuneration, SEK m ²⁾	24.3	1.9	8%	22.4	2.3	11%	20.1	2.0	11%	18.1	1.2	7%	16.9 ³⁾
Mats Torstendahl, total remuneration, SEK m	11.4	0.3	3%	11.1	0.3	3%	10.8	-0.5	-4%	11.3			
Group operating profit, SEK m (excluding items affecting comparability)	46,043	-1,920	-4%	47,963	12,714	36%	35,249	4,385	14%	30,864	10,018	48%	20,846
Group return on equity, % (excluding items affecting comparability)	16.2	-1.7	n/a	17.9	3.4	n/a	14.5	0.6	n/a	13.9	3.6	n/a	10.3
Average remuneration per full-time employee equivalent, SEK m ^{4,5)}	0.99	0.05	5%	0.94	0.04	4%	0.9	0.04	5%	0.86	0.02	2%	0.84

1) The total remuneration when using value at vesting for Multi-year variable remuneration

2) The total remuneration when using initial grant value instead of value at vesting for Multi-year variable remuneration

3) Only variable remuneration allocated for the position as President is included. None of the long-term equity programmes vested in 2020.

4) The President's remuneration is excluded, but other Executives are included.

5) Remuneration is based on SEB's employees in Sweden in 2024, and includes salary, allowances, estimated value of benefits such as subsidised meals and health benefits, participation in SEB's AEP, short-term and vested long-term individual performance-based variable remunerations paid in 2024 and estimated pension contributions paid according to the BTP1 plan for an employee with average salary.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Board of Directors
 - Group Executive Committee
 - Remuneration report
 - Sustainability statement
- 08. Financial statements
- 09. Other information

Sustainability Statement

About the Sustainability Statement

SEB has prepared a statutory Sustainability Statement in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), with reference to the previous wording that applied before 1 July 2024, and the disclosure requirements related to Article 8 of the EU Taxonomy including delegated acts.

SEB has also prepared a voluntary Sustainability Statement in accordance with the Swedish Annual Accounts Act chapter 6, section 12-12 f, which includes disclosure requirements in accordance with the European Sustainability Reporting Standard (ESRS).

The Sustainability Statement for the financial year 2024, is included in the Report of the Directors on p. 75–191. The Sustainability statements cover the SEB Group, i.e. the Parent company Skandinaviska Enskilda Banken AB (publ) and its subsidiaries.

The Sustainability Statement has been subject to limited review by SEB's auditors, Ernst & Young AB, see Auditor's Limited Assurance Report, p. 301–302.



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

General information

ESRS 2 General disclosures

SEB has the ambition to accelerate the progress towards a sustainable future for people, the environment, and the economy. Through close collaboration with customers and stakeholders, we tackle key challenges like climate change mitigation and financial crime prevention, integrating responsible practices into our strategy and operations.

Introduction

At SEB, contributing to a sustainable future is central to our strategy and business. As part of the financial sector, we recognise our role in addressing environmental and social challenges while supporting financial resilience. This sustainability statement outlines our efforts to integrate environmental, social, and governance (ESG) considerations into our business practices.

For 2024, SEB has chosen to report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), since SEB Group includes banks in the Baltic countries, where the directive is applicable the fiscal year of 2024. CSRD outlines detailed disclosure requirements across environmental, social, and governance topics as specified by the European Sustainability Reporting Standards (ESRS).

Under CSRD, companies must identify and disclose material sustainability matters through a comprehensive assessment of both their own operations and their value chains. This assessment adopts a double materiality perspective, requiring companies to account for both the positive and negative impacts they – and their value chains – have on people, society and the environment, as well as the sustainability-related risks and opportunities faced by the company.

SEB determined the outcome of its CSRD Double Materiality Assessment (DMA) in early 2024, following the available guidance at that time. Given the evolving nature of these regulations, especially for the financial sector, we anticipate adjustments to our assessment methodology in years to come, which may lead to revisions in our identified material sustainability matters. The

DMA will be performed on an annual basis, which ensures that the sustainability statement continuously reflects SEB’s current sustainability-related impacts, risks, and opportunities, as well as regulatory guidance.

The sustainability matters that SEB has identified as material for 2024 are presented in the Figure 1. These matters align with our purpose, strategy, and business model, as well as with the priorities of our stakeholders.

Figure 1: SEB’s material sustainability matters 2024

Topical ESRS	Sustainability topics	SEB’s sustainability matters
Environmental	Climate change	<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation
Social	Own workforce	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities
	Consumers and end-users	<ul style="list-style-type: none"> Information security Data privacy Financial inclusion
Governance	Business conduct	<ul style="list-style-type: none"> Corporate culture Financial crime prevention

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Business model and strategy

SEB's business model and value chain

SBM-1 Strategy, business model and value chain

Who we are

Founded in 1856, SEB is a leading financial services group in Northern Europe. We support customers in our home markets but also when they do business around the world. Our home markets are Sweden, Denmark, Finland, Norway, Estonia, Latvia, Lithuania, Germany and the United Kingdom. Switzerland, Austria and the Netherlands are defined as home markets with a selective approach. Approximately 95 percent of our 19 000 employees work in our home markets.

→ For more information on headcount of employees by geography, see S1-6 Figure 48 p. 130, and note 8e in the Financial statements p. 223.

Our products and services include:

- Core banking products, such as loans, leasing, card and payment-related products
- Capital market products, including trading and issues on financial markets
- Asset management, including fund management, advisory and custody
- Life insurance and pension solutions
- Other products and services, including treasury operations.

Gross income derived from these products is shown in the Figure 2.

Figure 2: Gross income by product 2024

Product	Gross income 2024 (SEKm)
Core banking	123,779
Capital market	27,817
Asset management	11,199
Life insurance and pension	2,999
Other	27,426
Total	193,220

SEB has around 296,000 corporate and 1.3 million private customers. We provide our products and services through our divisions to meet the specific needs of different customer groups and markets. In 2024, SEB was organised in six divisions:

- *Large Corporates & Financial Institutions* serves large corporate and institutional customers in Northern Europe and the United Kingdom with banking and capital market products and services. Customers are also served through our international network.
- *Corporate & Private Customers* offers banking products and services to private individuals and small and medium-sized companies in Sweden, as well as card services in all Nordic countries.
- *Private Wealth Management & Family Office* offers banking products and services, access to capital markets, asset management, and individually tailored advisory services to entrepreneurs, high net-worth individuals, foundations and family offices.
- *Baltic* provides banking products and services to private individuals and corporates in Estonia, Latvia and Lithuania.
- *Life* offers life pension and insurance solutions to private, corporate and institutional clients in the Nordic and Baltic countries.
- *Asset Management* offers asset management services through a broad range of funds and tailored portfolio mandates to institutional investors and private customers. The operations are carried out in Sweden, Denmark, Finland, and Luxembourg.

→ For more information about SEB's operating segments and products, see note 2 in the Financial statements p. 209.

As of 1 January 2025, SEB has reorganised, combining the divisions Private Wealth Management & Family Office, Asset Management and Life into one division named Wealth & Asset Management.

As a financial institution, SEB plays a critical role in society, and it is crucial that we continuously earn the trust of our stakeholders. Our business is underpinned by strong governance, ethics, and long-term relationships. SEB has the ambition to accelerate the pace towards a sustainable future for people, businesses and society, and we have adapted our strategy to this ambition.

Figure 3: Operating income and operating profit by division 2024

Division	Operating income (SEKm)	Operating profit (SEKm)
Large Corporations & Financial Institutions	33,210	18,746
Corporate & Private Customers	25,653	14,312
Private Wealth Management & Family Office	4,519	2,470
Baltic	13,087	9,273
Life	3,798	2,136
Asset Management	3,374	1,796
Total¹⁾	83,641	48,733

1) Excluding group functions and eliminations, for more information see Financial statement note 2 p. 209.

Our strategy, business model, and value chains provide an important context for understanding which sustainability matters are material for SEB.

Sustainability strategy – facilitating transition and supporting resilience

SEB's overall 2030 Strategy includes the following strategic focus areas: acceleration of efforts, strategic change, strategic partnerships and efficiency improvements. The overarching aim is to future-proof our business in terms of customer relationships, profit generation, and banking platform.

Sustainability considerations are relevant within all these areas to various degrees. For example, SEB is accelerating its sustainable financing efforts, establishing strategic partnerships to ensure security standards and data protection, and collaborating with regulators and industry to combat financial crime. SEB's sustainability strategy is a cornerstone of our 2030 Strategy and aims at supporting the prioritisation of its efforts to accelerate the transition towards a sustainable future.

SEB's sustainability strategy is built on the bank's purpose: *We exist to positively shape the future with responsible advice and capital. Today and for generations to come.* Among other things, the strategy sets the framework for our role in the sustainability transition. Its purpose is to integrate sustainability considerations into relevant business decisions and, by that, to support

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

our customers. The strategy includes four cornerstones related to our sustainability matters, described below.

The skills, engagement, safety, and ethics of our employees are central to the execution of SEB's strategy. We work actively to ensure that our employees have the best working environment and continuous learning opportunities to support our customers with responsible advice and capital.

Sustainability-related ambitions and goals

To support our sustainability strategy, we have set a number of ambitions and targets. Most of them are related to climate change mitigation, due to the urgent need for transition within this area.

SEB has joined the UN Principles for Responsible Banking, with the purpose to align our business strategy with the Paris Agreement and the UN's Sustainable Development Goals. Additionally, we have joined other important initiatives, including the Net-Zero Banking Alliance (NZBA), the Net Zero Asset Managers initiative (NZAMi), and the Poseidon Principles for shipping finance.

We aim to achieve a net zero emissions credit portfolio by 2050 and net zero invested emissions from all funds managed under SEB Asset Management by 2040. To guide our efforts and track progress toward this goal, we have developed two proprietary metrics: the Carbon Exposure Index and the Sustainable Activity Index. These indices provide an opportunity for our stakeholders to follow our progress in reducing our fossil fuel exposure and enhancing our positive environmental impact.

Figure 5: SEB's sustainability strategy

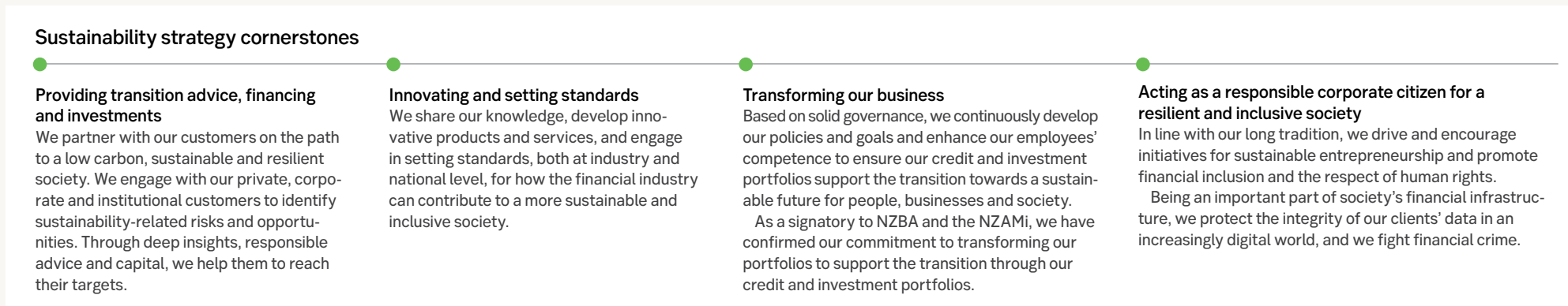


Figure 4: Overview of SEB's sustainability-related ambitions and targets

Topical ESRS	Description	Outcome 2024	Outcome 2023	Target 2030	
Environmental	Carbon Exposure Index – Fossil credit exposure in our energy portfolio (index=100, 2019)	Index 47	Index 62 ¹⁾	Reduce by 45–60%	
	Sustainability Activity Index – Activities supporting the sustainable transition (index=100, 2021)	Index 275	Index 222 ²⁾	Increase 6–8 times	
	Financed emissions ³⁾				
	<i>2030 sector targets (NZBA):</i>				
	Oil and gas: E&P and refining (mt CO ₂ e)	n/a	–64%	–70%	
	Power generation (g CO ₂ e/kWh)	n/a	–35%	–44%	
	Steel (t CO ₂ e/t steel)	n/a	3%	–29%	
	Shipping – asset financing (g CO ₂ e/t.nautical mile)	n/a	–12%	–41%	
	Car manufacturing (g CO ₂ e/km)	n/a	–16%	–62%	
	Household mortgages, Sweden (kg CO ₂ e/m ²)	n/a	6%	–30%	
Heavy vehicle manufacturing (% of ZEV ⁴⁾ in new sales)	n/a	0.9 %	35%		
Social	<i>Gender by management type (male/female):</i>				
	Group Executive Committee ⁵⁾	64/36%	67/33%	No gender above 60 %	
	Top Senior Management ⁶⁾	53/47%	55/45%		
Governance	Employees that have completed mandatory training, average ⁷⁾	96%	97%	Increase towards 100%	

1) The 2019 baseline was restated in 2024, the outcome for previous year has been adjusted accordingly. 2) Index 2023 adjusted due to data quality and process improvements within the sustainability-linked loans and fund area. 3) Calculation is depending on customer reported data, therefore SEB's 2024 reporting is based on 2023 data and reported as outcome in 2023. Outcome is change vs baseline. Heavy vehicle manufacturing is actual outcome. The data disclosed covers the period 1 January to 31 December 2023. Baseline year is 2020, except for Heavy vehicle manufacturing, which was included last year, and Shipping – asset financing included this year, both with 2022 as baseline. More information in Figure 29, on p. 109. 4) Zero Emission Vehicles. 5) Group Executive Committee as per 31 December 2024. Additional members are not included. 6) Top Senior Management defined as GEC+GEC direct reports. 7) SEB global mandatory trainings: Code of Conduct, AML and Counter Terrorist Financing, Fraud Awareness, Security at SEB, GDPR, Sexual Harassment and Sanctions. Includes consultants, excludes employees on leave of absence. See p. 143 for more details.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Aligned with SEB's NZBA commitment to reduce the greenhouse gas emissions of its credit and investment portfolios to net zero by 2050 or sooner, SEB has also set net zero-aligned 2030 interim targets for several sectors in its credit portfolio. A new NZBA sector target was added in 2024, for the shipping industry.

In addition to the climate-related ambitions and targets, Figure 4 highlights targets for two other sustainability topics: our own workforce, and our corporate culture (business conduct).

SEB continuously assesses its ambitions and targets in relation to its strategy, business, and stakeholders, and adjusts them when appropriate.

Further information about the ambitions and targets, their definitions, the included products and services, customer groups, and geographical areas is available in the different chapters of the Sustainability statement (p. 96, 126, 133 and 140).

In addition to our ambitions and targets, SEB's sustainability strategy and efforts are based on a number of international agreements, frameworks and business-related commitments.

SEB supports the following international agreements and international frameworks:

- UN's Sustainable Development Goals (SDGs)
- The Paris Agreement
- The Universal Declaration of Human Rights
- The eight ILO Core Conventions on Labour Standards
- UN Guiding Principles on Business and Human Rights
- The Children's Rights and Business Principles
- OECD Guidelines for Multinational Enterprises.

SEB has joined or publicly endorsed the following business-related commitments:

- UN Global Compact
- UN's Principles for Responsible Banking (PRB)
- Net-Zero Banking Alliance (NZBA)
- The Principles for Responsible Investments (PRI)
- The Net Zero Asset Managers initiative (NZAMi)
- Equator Principles
- Poseidon Principles
- Responsible Ship Recycling Standards (RSRS).

SEB's business model

SEB's business model is designed to create value not only for our shareholders but for other stakeholders as well, including customers and suppliers, employees, society, and future generations. To put SEB's material sustainability matters in context and provide an understanding of how SEB creates value, the inputs and outputs of SEB's business model are described in line with ESRS requirements.

The primary inputs needed to produce our financial products and services are five types of capital:

- *Financial capital* – our capital base, together with diversified sources of deposits and funding from investors and customers. These financial resources are essential, as they serve as the raw material for delivering our services.
- *Human capital* – our employees, corporate culture, collective knowledge, skills, experience, ethics, and innovation capacity.
- *Social and relationship capital* – trust and long-term relationships with stakeholders, our brand, reputation, partnerships, networks, and community engagement.
- *Manufactured capital* – the physical assets and technological infrastructure that enable the bank's operations, such as office buildings, information and communication technology, and cybersecurity systems.
- *Natural capital* – less central in our own operations and limited to e.g. energy and water use, waste and business travel, but more significant indirectly through our business activities, particularly through our financing of and investments in large corporations with high GHG emissions.

SEB's primary role as a bank is to act as a financial intermediary by gathering funds from savers, businesses, and private individuals who seek to invest and channelling these funds to those who need financing, through loans and credits. Financial intermediation supports efficient capital allocation, directing resources from those with excess funds to those with growth and investment opportunities. By enabling businesses and households to realise their ambitions, SEB promotes innovation, savings, and investments which contribute to economic growth.

The outputs of SEB are the products and services we deliver and the income they generate through interest, fees,

commissions, and changes in net fair value. This income contributes to our financial capital and delivers *financial value* to our shareholders. Financial value also includes benefits for our customers and society at large derived from our products and services. SEB's role as a financial intermediary involves calculated risk-taking. These risks are rigorously managed to minimise potential defaults in lending and contribute to financial stability.

In addition to financial value, our business model contributes to a wider set of values for our stakeholders:

Human value is delivered through the training and development of our employees, providing positive working conditions and equal treatment and opportunities. SEB's success relies on the skills, engagement and ethical conduct of our employees. Fostering a sound corporate culture and investing in the development of skilled professionals are essential elements of our human resource strategy. Human value is also created through financial literacy and advisory services that empower customers to make informed financial decisions including sustainability considerations.

Social and relationship value is created by cultivating close, long-term relationships with clients, regulators, and other stakeholders and delivering high-quality products and services. Building and maintaining trust as a reliable, long-term financial partner is of utmost importance to SEB. Our corporate governance, regulatory compliance, and risk management practices address key challenges, such as financial crime (including anti-money laundering efforts) and cybersecurity threats as well as inclusion of material sustainability aspects in the bank's decision making. Additionally, SEB is involved in social initiatives, for example, financial inclusion as part of our strategic cornerstone to act for a resilient and inclusive society.

Manufactured value can be created by innovating and developing digital banking solutions, investing in advanced security systems to safeguard clients' data and finances, and ensuring around-the-clock access to our services. As part of the central payment system in the Nordics and Baltic countries, SEB plays a critical role in ensuring the system operates smoothly 24/7, an essential function for both our customers and society. The quality of our physical spaces contributes to a secure and positive work environment and enhances in-person customer interactions.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

Natural value arises primarily from our efforts to increase sustainable lending and investments and reduce financed and invested greenhouse gas emissions. SEB strives to reduce its indirect negative impact on climate and nature by actively engaging with its clients in high carbon footprint sectors and assisting them in their transition to more environmentally sustainable operations.

Through its business activities, SEB strives not only to generate financial value for its shareholders and customers, but also to contribute to broader societal well-being, technological advancement, and environmental sustainability. For SEB as a company, this value creation helps to safeguard the capital inputs (as described above) essential for executing its strategy and delivering its products and services.

SEB's value chain

A core element of CSRD is that a company should include not just its own operations in the assessment and disclosure of its material sustainability matters, but also the material matters for its upstream and downstream value chain actors.

SEB's upstream value chain includes suppliers of manufactured capital such as data, technology, and expertise, while our downstream value chain comprises corporate and private credit customers, assets under management, account holders (deposits), and users of transaction and payment services. Deposits are also part of forming our financial capital, as described above, and are in that sense part of both our upstream and downstream value chains.

The downstream value chain comprises our customers. They are particularly relevant for SEB's sustainability matters. Through our interactions with credit customers and assets under management, we engage with a significant portion of society. These clients face their own sustainability matters, along with those in their respective value chains. Our focus in addressing climate change is primarily directed at corporate customers in the downstream value chain, where most of our environmental impacts are concentrated.

Compared to our downstream activities, sustainability matters in our upstream value chain are more limited due to the smaller number and more concentrated sectors of our

suppliers, the majority of whom provide information and communication technology. Ensuring information security and protection of customer data are examples of sustainability matters that are relevant in relation to our suppliers.

SEB's own operations also play an essential role in relation to sustainability matters. For example, as an employer, SEB impacts its employees; corporate governance and risk

management practices are vital to preventing financial crime and maintaining societal trust, and we strive to add social value through initiatives that promote financial inclusion.

Figure 6 provides an overview of SEB's value chain and material sustainability matters, as identified through its double materiality assessment.

Figure 6: Value chain for SEB's material sustainability matters 2024

SEB's sustainability matters		Upstream	Own operations	Downstream			
Topic	Matter	Suppliers	SEB	Credit portfolio	Assets under management	Deposits	Payments
Climate change	Climate change mitigation			●	●		
	Climate change adaptation	●		●	●		
Own workforce	Working conditions		●				
	Equal treatment and opportunities		●				
Consumers and end-users	Information security	●	●				
	Data privacy	●	●				
	Financial inclusion		●				
Business conduct	Corporate culture		●				
	Financial crime prevention	●	●	●	●	●	●
Sustainability context		Procurement of e.g. information and communication technology, office buildings	A large employer, governance, risk management, marketing and communication	Corporate customers in a broad range of industries and private individuals (mainly mortgage lending)	Investment and savings services through fund offerings, insurance, pensions	Deposit accounts to corporates, private customers and sovereigns	Payment and transactions to corporate and private customers
Geographical scope		Primarily European suppliers	Largest operations located in Sweden and Baltics	Mainly Nordic and Baltic customers	International footprint	Deposit services primarily to home market customers (private individuals and companies)	Payment services primarily to home market customers (private individuals and companies)

→ For more information and a detailed explanation of our sustainability matters and identified impacts, risks, and opportunities (IROs) on different time frames, see SBM-3, p. 82–86.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

SEB's stakeholder engagement

SBM-2 Interests and views of stakeholders

SEB is committed to long-term relationships with its stakeholders – customers, suppliers, investors and shareholders, employees and society at large – and interacts with them regularly to ensure that their most important needs and expectations are prioritised. The interaction takes place in various ways, including in the daily business and through events, surveys, and targeted dialogues.

The stakeholder groups are identified based on SEB's business operations and mirror the bank's role in and impact on society. As part of our double materiality assessment, future generations were identified as 'a silent stakeholder'. We consider future generations by actively striving to contribute to a sustainable society, now and in a long-term perspective.

The purpose of the stakeholder dialogues is to better understand the outside perception of SEB and the impact SEB has or may have on its stakeholders. These views are central for developing the strategy and business model and for identifying material sustainability impacts (for the purpose of sustainability reporting). Topics raised in this year's, as well as previous years' dialogues include climate, anti-money laundering and cyber security – topics that are well aligned with SEB's strategy and identified material sustainability matters. One example is SEB's commitment to the Net-Zero Banking Alliance to manage its credit portfolio towards targets aligned with the Paris Agreement.

Combatting financial crime and counteracting cyber threats are other examples of important parts of SEB's strategy and operations. The major Swedish banks have jointly decided on actions to combat fraud within the financial system. SEB

Figure 7: Engagement with stakeholders

Stakeholder	Type of stakeholder		Engagement
	Affected stakeholder	Users of the sustainability statement	
Customers	●	●	SEB engages daily in meetings, and through surveys, questionnaires, online interactions, events, customer complaints processes and collaboration with interest organisations, trade associations, and more.
Employees	●	●	SEB engages daily with our employees in manager/employee interactions and through surveys, union discussions, intranet, whistle-blowing processes etc.
Investors and shareholders	●	●	SEB engages with shareholders and investors through various meetings, presentations, and ESG rating assessments.
Society	●	●	SEB engages with society through community programs, public consultations, sustainability initiatives, and dialogues and partnerships with non-governmental organisations (NGOs), academic agencies and regulators.
Suppliers	●	●	SEB engages with our suppliers in its daily operations, i.e., in the procurement and vendor management process.
Future generations	●		SEB considers its impact on future generations in its long-term sustainability strategy and long-term environmental goals, which are embedded in SEB's overall purpose.

has implemented measures that help counteract fraud by slowing down certain digital actions that could be exploited by the perpetrators. In general, SEB's business model has been adapted to prevent criminal activities such as money laundering and cybercrime.

The outcomes of surveys and dialogues with customers and employees are part of the evaluation of the business and are reported to both the Group Executive Committee and the Board. Arising topics in the sustainability area are addressed in the Group Executive Sustainability Committee and reported to the Board in connection with updates on SEB's sustainability work.

- For more information on stakeholders' views about SEB strategy and business model, see SBM-3 p. 82–86.
- For more information on how stakeholders' views are considered in the DMA process, see IRO-1 p. 92–93.
- For more information on how SEB engages with its stakeholders as part of its due diligence, see the Figure 13 in GOV-4 p. 91.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Material impact, risks and opportunities

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

SEB's 2024 DMA identified the material impact, risks, and opportunities (IROs) which are summarised in Figure 8 on the coming pages. This figure outlines the IROs for each material sustainability matter, specifying their position in the value chain (upstream, own operations, or downstream) and their expected materialisation time horizon – actual, medium, long, or very long term. Beyond sustainability matters covered by ESRS disclosure requirements (E1: Climate Change Mitigation and Climate Change Adaptation, S1: Working Conditions and Equal Treatment and Opportunities, and G1: Corporate Culture), SEB has included the entity-specific sustainability matters S4: Information Security, Data Privacy, Financial Inclusion, and G1: Financial Crime Prevention.

The interaction of these IROs with SEB's operations is detailed within the respective chapter of the sustainability statement, covering their current and anticipated effects on the strategy, business model, decision-making processes, value chain, and the actions taken or planned in response.

SEB ensures the sustainability-related resilience of its strategy and business model by integrating these considerations into the strategy. This has been confirmed through our double materiality assessment, where we identified related positive and negative impacts, as well as financial risks and opportunities, as presented below.

The resilience of SEB's strategy and business model undergoes continuous evaluation through our annual business planning and long-term strategic processes, covering timeframes of 1 to 10 years. These processes assess SEB's capacity to address material risks and impacts and seize opportunities, including those related to its material sustainability matters. SEB proactively monitors and adapts to emerging trends, regulatory developments, and stakeholder expectations.

SEB has not identified any current financial effects of its material risk and opportunities on the financial position, financial performance and cash flow, nor has it identified any material risks and opportunities for which there is a significant risk of material adjustment within the next reporting period.

→ For more information on how sustainability-related risks are assessed in relation to credit risk, see note 39a in the Financial statements p. 260–261.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 8: E1 Climate change – material impact, risk and opportunities

	Impact/risk/opportunities	Value chain	Time horizon
CLIMATE CHANGE MITIGATION			
Sustainable lending & investing	Positive impact	●	■ ○ ● ●
By providing sustainable lending, investing, and financing, SEB actively supports clients' transition to a low-carbon economy. This includes green loans, bonds, and investment products aimed at reducing emissions.			
Financed and invested greenhouse gas emissions	Negative impact	●	■ ○ ● ●
SEB's credit and investment portfolios include clients in sectors that produce significant GHG emissions.			
Customers exposed to climate transition risks	Risk	●	■ ○ ● ●
Transition risks arise from regulatory changes, technological advancements, and shifting market preferences. These risks can affect asset values, customer profitability, and refinancing capacities.			
Financing our clients' transition	Opportunity	●	■ ○ ● ●
SEB identifies opportunities to finance sectors and clients with clear emission reduction and energy transition targets. This includes expanding green financing, promoting resource-efficient innovation, and enabling transition solutions. Opportunities also exist in financing and supporting physical adaptation measures to enhance the resilience of society to climate risks.			
CLIMATE CHANGE ADAPTATION			
Enabling our clients' adaptation to physical climate risks	Positive impact	●	○ ● ●
In the medium term, SEB could positively influence clients' climate change adaptation possibilities, particularly for those in the public administration and real estate sectors. As the physical effects of climate change are expected to intensify over time, we anticipate that our positive impact in these areas will materialise progressively.			
Customers and suppliers exposed to physical climate risks	Risk	● ●	○ ● ●
Adaptation to physical climate risks presents a potential medium- to long-term risk for SEB, through our credit portfolio and assets under management. Though more limited, we have also identified climate-related adaptation risks among our suppliers. In our home markets, real estate is among the most vulnerable sectors due to heightened risks of flooding and storms linked to climate change.			
Financing our clients' adaptations to physical climate risks	Opportunity	●	■ ○ ● ●
SEB sees an opportunity in financing the adaptation measures essential for society's climate resilience. Investments in climate-resilient infrastructure, particularly within the public sector and real estate, present a growing business avenue. By financing these projects and developing solutions for evolving environmental conditions, we enhance the resilience of our portfolio while contributing to a sustainable future. One key area of opportunity is water infrastructure for flood and drought resilience.			

● Downstream ○ Own operations ● Upstream ■ Actual ○ Medium term 1–5 years ● Long term 5–10 years ● Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 8 cont.: S1 Own workforce – material impact, risk and opportunities

	Impact/risk/opportunities	Value chain	Time horizon
WORKING CONDITIONS			
Overall working conditions	Positive impact		
As an employer, SEB considers working conditions very important. According to the annual employee survey, Insight, working conditions are good with high scores on employee engagement and work-life balance compared to the financial sector benchmark. In addition, sick leave ratios for Sweden and the Baltic region are low. Furthermore, surveys with employees leaving SEB indicate a higher likelihood of returning compared to financial sector benchmarks.			
Stress and threats related to increasing financial crime	Negative impact		
SEB is a public company that plays a major role in society. The DMA identified a negative impact on working conditions from increased pressure on our employees as financial crime increases.			
Risks related to laws, regulation, and financial crime	Risk		
Risks related to working conditions are assessed to be material for SEB, linked to non-compliance with legal and regulatory requirements. With increased financial crime, there is also a potential risk that employees with mandates to issue payments or similar might be utilised for criminal purposes.			
EQUAL TREATMENT AND OPPORTUNITIES			
Ensuring equal treatment and opportunities	Positive impact		
As an employer, SEB considers equal treatment and opportunities essential. From an impact materiality perspective, gender equality and equal opportunities for training and career development as well as work against harassment play an important role to motivate staff and attract the best employees.			
Attracting and retaining skilled employees	Opportunity		
SEB sees an opportunity in attracting and retaining the right staff, considering SEB's high rankings in this area. Ensuring equal opportunities and treatment is a crucial part of an attractive offering to skilled employees. Continuing to live up to the general principle in EU law of non-discrimination can attract and keep valuable employees.			
Downstream Own operations Upstream Actual Medium term 1–5 years Long term 5–10 years Very long term >10 years			

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 8 cont.:S4 Consumers and end-users – material impact, risk and opportunity

	Impact/risk/opportunity	Value chain	Time horizon
INFORMATION SECURITY			
Impacts related to information security	Negative impact		
Access to reliable financial services is fundamental in a modern society and is part of nations' critical infrastructure. The current security threat landscape is assessed to have a potentially negative impact on customer and society, derived from SEB's own operations and suppliers in the event of a cyber-attack or similar that would lead to confidential information made public or misused.			
Risks related to information security	Risk		
In 2024, the security threat landscape continued to evolve negatively, marked by an increased frequency and sophistication of attacks, assessed to comprise a relatively high risk for SEB. There are legal and regulatory risks if SEB would not manage information security correctly. Revealing sensitive information could damage SEB's current or future competitive position or customer relations.			
DATA PRIVACY			
Impacts related to data privacy	Negative impact		
When performing its services, SEB processes a significant amount of personal data. SEB is aware of its responsibilities and is committed to complying with privacy laws, including the General Data Protection Requirements (GDPR), which regulate how SEB collects, protects, uses and stores personal data. Failure to comply with privacy laws could have a negative impact on consumers. If customer data leaks, the information might be misused and fall into irresponsible hands which could lead to information being used in criminal contexts.			
Risks related to data privacy	Risk		
In performing services, SEB processes a significant amount of personal data. With this comes the responsibility to handle data in an appropriate manner. Should SEB fail to comply with the GDPR this could lead to fines and reputational damage and could affect SEB's current and future competitive position and customer relations.			
FINANCIAL INCLUSION			
Inclusive financial services and advice, accessible products and services	Positive impact		
SEB strives for financial inclusion and equal access to its financial services. The DMA identified a positive impact from SEB's own operations through inclusive and sound financial services and advice to individuals and entrepreneurs as well as through ensuring that its products and services are accessible and understandable in the digitalised society.			
Opportunities through accessible and inclusive financial products and services	Opportunity		
Connected to its ambition to promote financial inclusion and equal access to its financial services, SEB has identified an opportunity in providing accessible and inclusive financial services and working actively with financial inclusion for certain customer groups.			

Downstream
 Own operations
 Upstream
 Actual
 Medium term 1–5 years
 Long term 5–10 years
 Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 8 cont.: G1 Business conduct – material impact, risk and opportunities

	Impact/risk/opportunities	Value chain	Time horizon
CORPORATE CULTURE			
Trust related to corporate culture	Positive impact	○	■ ○ ● ●
Since banking is built on trust and relationships, the importance of a corporate culture cannot be underestimated. We pride ourselves on having a sound corporate culture, contributing to stakeholder trust.			
Operational and reputational risks related to corporate culture	Risk	○	○ ● ●
For SEB, cultivating a corporate culture defined by ethical behavior is essential to uphold stakeholder trust, and reduce reputational and operational risks. A breach of trust could impair SEB's ability to operate effectively.			
FINANCIAL CRIME PREVENTION			
Money laundering and financial crime exposure	Negative impact	● ○ ●	■ ○ ● ●
There is a current negative impact on society from increasing financial crime. While SEB works actively with financial crime prevention, financial crime constitutes a serious threat against the financial system and by extension also against society at large in terms of lost trust for the financial system.			
Risks related to money laundering and financial crime	Risk	● ○ ●	■ ○ ● ●
SEB is, like all other major actors on the financial markets exposed to the risk of being used for money laundering, terrorist financing, sanctions avoidance, fraud, and market abuse (financial crime). For SEB, financial crime prevention is crucial to maintain trust, mitigate reputational risks and for regulatory compliance.			

● Downstream ○ Own operations ● Upstream ■ Actual ○ Medium term 1–5 years ● Long term 5–10 years ● Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Sustainability governance

The Board's and management's role and responsibilities

GOV-1 The role of the administrative, management and supervisory bodies

GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies

SEB's supervisory body, the Board of Directors (the Board) and its committees, has responsibility for the company's organisation, administration, and operations, including sustainability matters. The President, who is also the Chief Executive Officer, is responsible for the day-to-day management of the activities of SEB in accordance with the Board's directive. The President and the CEO committees are SEB's management bodies.

SEB's corporate governance report provides an overview of the composition and diversity of the Board and the Group Executive Committee (including the President), their roles, responsibilities and skills on sustainability matters.

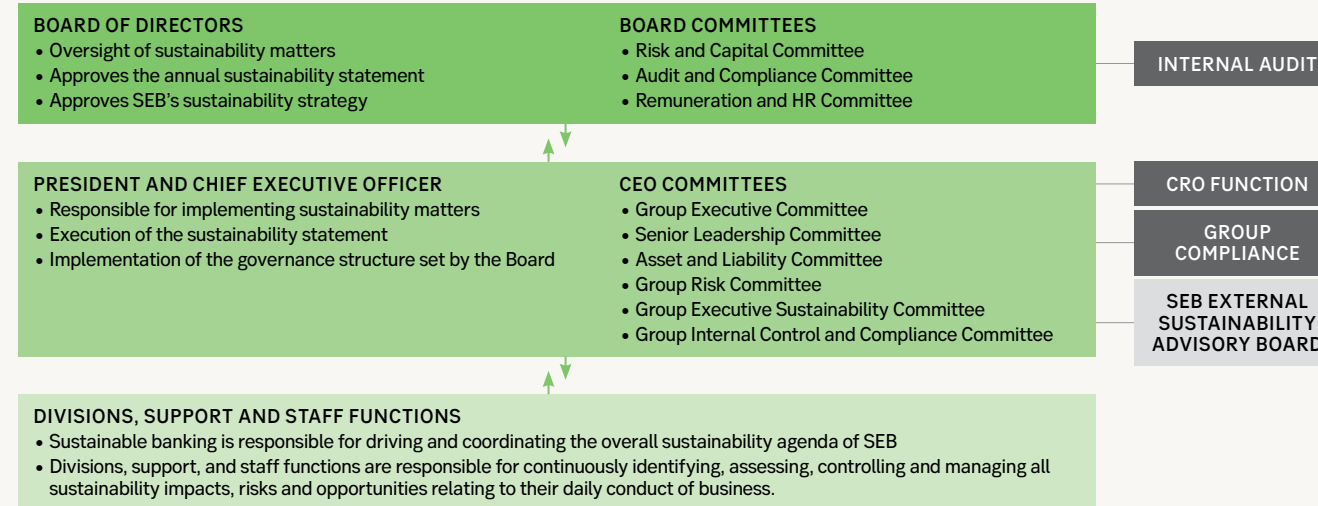
→ For further information see the Corporate governance report p. 52–68.

SEB's operations are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President. This includes sustainability governance. SEB's sustainability governance model includes clear roles and mandates that cover SEB's impacts, risks and opportunities, including impacts on social well-being, human rights, and other ethical considerations.

The Board and Board committees

The Board has oversight of SEB's work to identify, assess and integrate sustainability-related impacts, risks and opportunities in e.g., its strategy, risk management processes, and policy frameworks. The Board takes a holistic view in their oversight, including decisions on trade-offs considered in the short, medium and long term. Trade-offs are part of the Board's regular decision making. One example is restrictions on exposure, adoption of sector policies or sector specific sustainability targets.

Figure 9: SEB's governance structure



The Board receives reports on SEB's progress and key sustainability issues on a periodic basis.

The Board has established committees to handle certain defined issues and to prepare such issues for decision by the Board. The Board committees are:

- Risk and Capital Committee
- Audit and Compliance Committee
- Remuneration and Human Resources Committee.

The Board committees meet at least quarterly and sustainability-related matters are addressed as required.

→ For more information on the roles and responsibilities of the Board committees and their main focus areas in 2024, see the Corporate governance report p. 59–62.

Risk and Capital Committee (RCC) supports the Board in its work on ensuring that the risks inherent in SEB Group's business are monitored and managed in accordance with the Board's risk appetite. The committee provides oversight of the SEB risk management framework and risk culture, and reviews key risk policies and frameworks, including updates on sustainability-related risks.

→ For more information see Figure 10 p. 89.

The Audit and Compliance Committee (ACC) supports the Board in its work with quality assurance of, and internal control over, the SEB's financial and sustainability reporting and reporting to the supervisory authorities. ACC has oversight over the controls and procedures related to SEB's group level sustainability statement.

The Remuneration and Human Resources Committee (RemCo) supports the Board in its work in developing and evaluating the remuneration policy, incentive models and risk adjustments. RemCo also evaluates SEB's talent, learning and succession planning activities.

The President, CEO committees and SEB External Sustainability Advisory Board (SESAB)
The President is responsible for the day-to-day management of the activities of SEB, the execution of the sustainability strategy, and the implementation of the governance structure set by the Board. When implementing the sustainability strategy and throughout the decision-making processes, consideration is given to sustainability impacts, risks, opportunities, and the associated trade-offs.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

During 2024, the President had five CEO committees at his disposal for the purpose of managing the business operation, of which four were actively involved in sustainability matters:

- Group Executive Committee (GEC)
- Group Executive Sustainability Committee (GESC)
- Group Risk Committee (GRC)
- Group Internal Control and Compliance Committee (GICC).

The President is the chair of the CEO committees. All members of the CEO committees are employed by SEB, hence non-independent in relation to SEB. The frequency of meetings varies due to the committees' responsibilities and requirements. Sustainability-related matters are handled when needed in the same manner as other topics. The members of the CEO committees have various profiles in terms of experience and skills, relevant to the topics of the committees.

→ For more information, see the Corporate Governance report p. 62–63.

Group Executive Committee (GEC) is a consultative forum for the President, with the purpose of managing the execution of the overall business strategy in the SEB Group. In 2024, the President adopted, after consultation in GEC, SEB's Double Materiality Assessment (DMA) in accordance with CSRD.

Group Executive Sustainability Committee (GESC), with the Chief Sustainability Officer (CSO) as vice chair, manages the execution of the sustainability strategy in SEB.

Group Risk Committee (GRC), with the Chief Risk Officer (CRO) as vice chair, addresses all types of risks in SEB, including sustainability and reputational risks, and evaluates portfolios, products, and customers from a risk perspective.

Group Internal Control and Compliance Committee (GICC) addresses and follows up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the Financial Crime Prevention (FCP) Senior Manager and the Group FCP Committee, and the Group Data Privacy Committee. GICC also follows up on whistleblowing matters.

As of 1 January 2025, an additional CEO committee is in place, the Senior Leadership Committee (SLC). SLC forms a senior manager forum aimed at discussing business matters in a broader context and sharing information and knowledge in the SEB Group.

SEB External Sustainability Advisory Board (SESAB) provides SEB with strategic intelligence in matters concerning sustainability from outside the banking industry, based on academic research and, when desired, complemented with industrial experience. SESAB was established as SEB recognised its need to understand the direction and speed of sustainability related change, including future opportunities and challenges. SESAB is composed of external experts by invitation of the President.

Control functions

The Group Control functions are group-wide control functions independent from the business operations. The three Group Control functions are (i) the CRO function, (ii) Group Compliance and (iii) Group Internal Audit.

The **CRO function** ensures that SEB's risks are identified, measured, assessed, monitored, managed, mitigated and reported. The responsibility includes sustainability-related risks.

Group Compliance advises the business and management to ensure that the Group's business is carried out in compliance with regulatory requirements. Sustainability-related matters within Group Compliance's areas of responsibility include, e.g. customer protection and prevention of money laundering and financing of terrorism. Group Compliance is also responsible for SEB's Code of Conduct.

Group Internal Audit is a group-wide control function commissioned by the Board to independently evaluate SEB's operations. The main task of Group Internal Audit is to evaluate and give assurance to the Board and the President that governance, risk management and internal controls are adequate and effective.

→ For more information on SEB's control functions and their responsibilities, see the Corporate governance report p. 64–65.

Divisions, support and staff functions

To execute on the policies, instructions and decisions by the Board and the President, several decision-making bodies in the divisions, support and staff functions are established. These are responsible for continuously identifying, assessing, controlling, and managing sustainability-related impacts, risks and opportunities relating to their daily conduct of business. Business units are responsible for ensuring that the activities comply with applicable SEB groupwide policies and instructions and are supported by a clear decision-making hierarchy.

→ For more information, see the Corporate Governance report p. 64.

Sustainable Banking and the Chief Sustainability Officer

Sustainable Banking is a support function responsible for driving and coordinating the overall sustainability agenda in close collaboration with divisions, support and staff functions. Prior to proposing new sustainability-related policies or instructions or the revisions of such internal rules, a review process is conducted by Sustainable Banking where the proposals are distributed to divisions and relevant Group functions (including Group Legal, Group Finance, Group Compliance and CRO function) for review and comments.

The Chief Sustainability Officer (CSO) is the Head of Sustainable Banking and is a member of GESC, GRC, and the newly established SLC. To secure correct labelling of sustainable products they are examined by committees like the Sustainable Product and Transactions Committee, headed by Sustainable Banking.

Overarching SEB policies related to sustainability matters

SEB manages sustainability matters through internal policies and instructions. All policies are reviewed annually and updated as needed, and most are published on sebgrou.com. SEB Group policies apply to all subsidiaries unless it is stated otherwise in the policy. The relevant policies are described in more detail in each of the material sustainability topic sections.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 10: SEB policies related to sustainability matters

Policy	Decision
Sustainability Policy	Board
Code of conduct	Board
Environmental Policy on Climate, Nature and Water	Board
Social and Human Rights Policy	Board
Anti-Corruption Policy	Board
Policy on Inclusion and Diversity	Board
Policy on Anti-Money Laundering and Combating Financing of Terrorism	Board
Financial Sanctions Policy	Board
Security Policy	Board
SEB Group Risk Policy	Board
Customer Acceptance Policy	RCC
Policy on Agriculture, Fishing, Aquaculture and Animal Welfare	RCC
Policy on Arms and Defence	RCC
Policy on Forestry, Pulp and Paper, and Timber	RCC
Policy on Fossil Fuel	RCC
Policy on Gambling	RCC
Policy on Mining and Metals	RCC
Policy on Real Estate and Construction	RCC
Policy on Renewable Energy	RCC
Policy on Shipping	RCC
Policy on Tobacco	RCC
Policy on Transportation	RCC
Modern Slavery Act Transparency Statement	President
Work Environment Policy	President
Code of conduct for Suppliers	GESC
SEB Asset Management Sustainability Policy	Asset Management Board

Sustainability matters handled during the year

Sustainability matters addressed by the Board and its committees and the President and the CEO committees are included in Figure 11. A selection of the topics handled include own workforce result (Insight) and related actions, remuneration review (in GEC), risk assessment of the Remuneration Policy

and its structure (in RCC), remuneration structure (in RemCo), financial crime prevention activities regarding among others know-your-customers (KYC) processes and fraud (in GICC), data privacy including GDPR (in GICC), the Customer Acceptance Policy, all sustainability sector policies and thematic policies, and SEB's DMA in GEC.

Figure 11: Sustainability matters handled 2024

Sustainability matter	Addressed topics	Impact (I) / Risk (R) / Opportunity (O) ¹⁾	Supervisory / Management Board or Committee
Climate change mitigation	Sustainability sector policies as well as thematic policies	I, R	GESC, RCC
	Sector updates	I, R	GRC, Board
Climate change adaptation	Sustainability sector policies as well as thematic policies	I	RCC
Working conditions	Employee survey and related actions	I, R, O	GEC, RemCo
Equal treatment and opportunities	Employee survey and related actions	I, R, O	GEC, RemCo
	Remuneration review	I	GEC, RemCo
	Risk assessment of the Remuneration Policy and its structure	R	RCC
	Gender pay gap, remuneration metrics	I, O	GEC, RemCo
Information security	Policies and instructions updates	R	GICC
Data privacy	Data privacy including GDPR	I, R	GICC
	Policies and instructions updates	I, R	Relevant committees
Corporate culture	Code of Conduct	I, R	Board
	Policies and instructions updates	I, R	Relevant committees
Financial crime prevention	FCP activities regarding among others KYC processes and fraud	I, R	GICC
	Policies and instructions updates	I, R	Relevant committees
All or several sustainability matters	The double materiality assessment	I, R, O	GEC, ACC
	Sustainability deep dive	I, R, O	GEC, Board
	Sustainability sector policies as well as thematic policies	I	GESC, RCC
	Policy updates of all policies mentioned in Figure 10	I, R, O	Shown in Figure 10
	Review of key performance indicators (KPI) framework, including KPIs in mega trends as data and AI, digitalisation and sustainability	I, R, O	Board
	The business plan 2025-2027	I, R, O	GEC, Board

¹⁾ Topics that have been addressed by ACC, GICC, and RCC are reported to the Board

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Sustainability in incentive schemes

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

The Annual General Meeting has established guidelines for salary and other remuneration for the President and CEO and members of the Group Executive Committee (Guidelines). Remuneration of the President, the Deputy Presidents as well as the other members of the Group Executive Committee (Executives) shall be in line with the Guidelines.

The Guidelines cover base pay, equity-based remuneration, pension benefit and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme.

Sustainability KPI's are integrated in remuneration for all Executives. SEB's established sustainability ambitions and goals are part of the criteria for allocation.

Main ambitions and goals linked to climate are the Carbon Exposure Index (fossil credit exposure in our energy portfolio) and financed emissions measured according to our 2030 sector targets.

The evaluation of the President is made in a multi-year perspective without a relative weighting of the different performance criteria, rather an aggregated and holistic evaluation of the performance relative the three-year business plan.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance measures for the President's remuneration have been selected to deliver SEB's strategy and to encourage behaviors which are in the long-term interest of SEB. In the selection of performance measures, the strategic objectives and both short- and long-term business priorities for 2024 have been taken into account.

→ For more information regarding climate-related ambitions linked to incentive schemes, see E1 GOV-3 p. 100.

→ For more information regarding Board of Directors fees, see the Corporate governance report p. 59.

Figure 12: Sustainability criteria for the President's remuneration

Focus areas	Measurements	Descriptions
Environmental	Sustainability ratings	Sustainability advice, Prospera Sweden and Nordics
	2030 sector targets (NZBA)	Reduction targets for financed emissions / emission intensity per sector according to Paris-aligned pathways
	Carbon Exposure Index	Fossil credit exposure in the energy portfolio
	Sustainability Activity Index	Activities supporting sustainable development
Social	People survey	Employee engagement index
	Gender balance GEC	Gender balance
	Gender balance top management	Gender balance
Governance	Risk, compliance and conduct training	Mandatory trainings

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

SEB's due diligence processes

GOV-4 Statement on due diligence

SEB has several different sustainability-related due diligence processes. Some of the key processes are:

- The know-your-customer process to combat money laundering and financial crime.
- The annual customer acceptance process which includes assessment of, amongst others, compliance with SEB's social and human rights and sector policies.

- For credit customers, ESG assessment as part of the annual credit review to identify sustainability-related impacts and risks for the client.
- In-depth climate transition risk assessment of credit customers in carbon-intensive industries as part of the annual review.
- Suppliers are screened for compliance with the Code of Conduct for Suppliers.
- Within assets under management, we assess our investments through active ownership, exclusion and integration.

Figure 13 maps SEB's core elements of due diligence to where they are described in the sustainability statement.

Figure 13: Due diligence processes described in the sustainability statement

Core elements of due diligence	ESRS disclosure	General disclosures (ESRS 2)	Climate change (E1)	Own work-force (S1)	Consumers and end-users (S4)	Business conduct (G1)
Embedding due diligence in governance, strategy and business model:	GOV-2	p. 87–89				
	GOV-3	p. 90	p. 100			
	SBM-3	p. 82–86	p. 96–99	p. 126–127	p. 134, 136, 138	p. 140
Engaging with affected stakeholders:	GOV-2	p. 87–89				
	SBM-2	p. 81		p. 127	p. 134, 136, 138	
	IRO-1	p. 92–93	p. 100–103			
	MDR-P		p. 104–105	p. 127–128	p. 134–135, 136, 138	p. 141–142, 144
Identifying and assessing negative impacts on people and the environment:	IRO-1	p. 92–93	p. 102–103			
	SBM-3	p. 82–86	p. 96–99	p. 126–127	p. 134, 136, 138	p. 140
Taking action to address negative impacts on people and the environment:	MDR-A		p. 106–107	p. 129	p. 135, 137	p. 141–142, 144–145
Tracking the effectiveness of these efforts:	MDR-T		p. 108–115	p. 130	p. 135, 137	p. 143, 145
	MDR-M		p. 115–123	p. 130–132	p. 135, 137	p. 143, 145

For more detailed information on which ESRS disclosures that relate to MDR-P, MDR-A, MDR-M, and MDR-T, see IRO-2, p. 94.

Risk management and internal controls

GOV-5 Risk management and internal controls over sustainability reporting

SEB has a well-established internal control framework over the financial statements, ICFR. This framework will be developed to include controls over the sustainability statement.

Full implementation of CSRD and the ESRS will take time due to the lack of sector specific standards and established market practices. Our main risks identified include interpretation of the requirements, the quality of externally available ESG data and, the integration into internal processes.

To identify high-level risk drivers connected to the sustainability statement, SEB has used the same risk assessment methodology as for the financial statements. The outcome distinguishes between causes, events, impacts and controls. Workshops held in 2024 identified potential risks and key mitigating actions for the sustainability statement. SEB's main mitigating strategy involves establishing appropriate internal controls over the sustainability statement. Insights from the workshops have guided the identification of appropriate controls. During the year, key controls have been implemented, such as those for Taxonomy reporting. Additional ICFR sustainability controls will be gradually introduced throughout 2025.

The performance of key controls is reported annually to the Audit and Compliance Committee. Sustainability reporting controls will be integrated into the overall ICFR framework and incorporated into internal processes, following the same annual cycle.

→ For more information on internal controls over financial reporting see the Corporate governance report on p. 61.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Impact, risk and opportunity management

SEB's double materiality assessment process

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Introduction

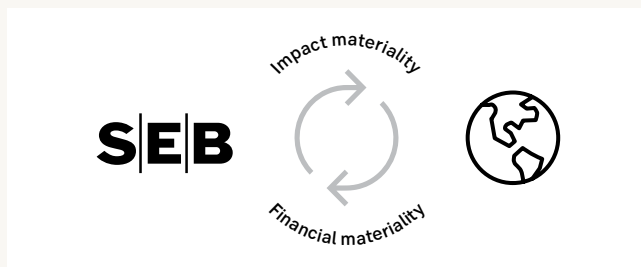
The ESRS requires that all companies subject to CSRD disclose information on material sustainability topics. These topics must be identified through a Double Materiality Assessment (DMA), a comprehensive analysis in which companies assess their most significant impacts, risks, and opportunities (IROs).

The double materiality concept considers two distinct perspectives: how a company's activities (including its value chain) affect its stakeholders, including society and the environment (impact materiality), and how sustainability-related risks and opportunities impact the company's financial position (financial materiality). Both perspectives are assessed in the DMA to determine the material sustainability topics to be included in the company's sustainability statement.

In accordance with the ESRS requirements, SEB conducted its first DMA during 2023–2024. The analysis covered SEB Group, including subsidiaries and geographical regions. When needed, analyses were conducted for specific business segments to detect any variations in material IROs within the group.

The DMA will be a recurring annual process, with ongoing work to align and integrate it into SEB's broader risk management framework, as well as business development, strategy, and sustainability-related due diligence processes. SEB does

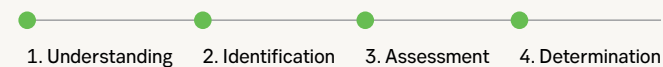
Figure 14: The double materiality concept.



not consider sustainability-related risks as a separate risk type, rather as drivers that may influence traditional risk types, such as credit, market, liquidity and non-financial risks. Consequently, the material sustainability-related risks identified in the DMA process will inform our internal practices for risk assessment, management, and monitoring across these risk types. Similarly, sustainability-related risk drivers identified in existing risk processes contribute to the DMA, fostering a holistic approach to risk management. This integration has begun and will continue to evolve.

→ For more information on SEB's risk management framework, see note 39 in the Financial statements p. 260–278.

Figure 15: SEB's DMA process



SEB's DMA process comprises four steps to arrive at the determined material sustainability topics:

1. Understanding the sustainability context of SEB's business and value chains
2. Identification of IROs that may be material for SEB
3. Assessment of materiality (impact materiality and/or financial materiality)
4. Determination of material topics, and thereby the disclosures in SEB's Sustainability Statement.

Step 1: Understanding the sustainability context of SEB's business and value chains

The first step in SEB's DMA was an analysis to identify which business activities, products, services, and value chains were relevant for inclusion from a sustainability perspective.

To define the scope of SEB's own operations, as well as its upstream and downstream value chains, the process began with an examination of the core aspects of our business, including our strategy and business model, products and services, customer segments, organisational structure, and significant processes. This analysis also involved assessing various areas by reviewing existing risk and sustainability policy frameworks and analysing each area's connection with our profit and loss statement and balance sheet, where relevant. The views of both internal and external stakeholders were considered.

The business activities and value chains included in the next steps of the DMA were those where sustainability-related material impacts, risks, and opportunities (IROs) were deemed most likely to arise.

Step 2: Identification of IROs that may be material

In the second step, SEB identified and evaluated a large number of sustainability matters, including so-called topics and sub-topics listed in ESRS, and entity-specific matters relevant to SEB and the financial services industry. The identification process was informed by SEB's sustainability expertise, stakeholder dialogues, and reviews of relevant internal and external data.

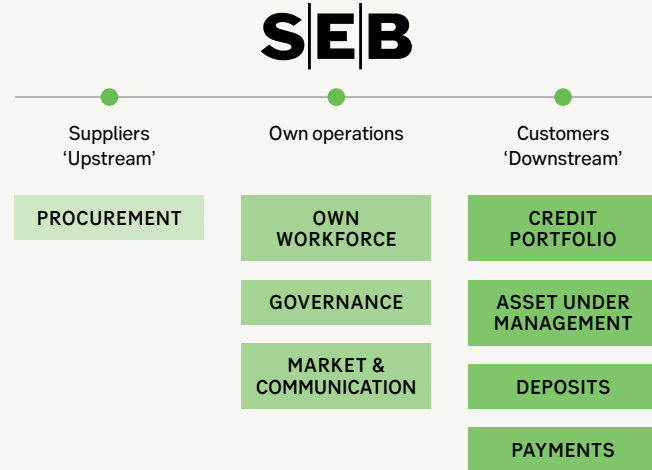
To identify possibly material IROs in SEB's own operations and value chains, two distinctly different approaches were applied, but always with active participation from relevant internal stakeholders and subject matter experts. Regardless of the approach, the assessments drew on existing policies, published report – such as previous sustainability disclosures aligned with the Global Reporting Initiative (GRI) – and regulatory obligations, internal frameworks for risk management, due diligence, and insights into SEB's strategic priorities, business model, and business activities.

For our own operations, IRO identification involved in-depth consultations with internal stakeholders and assessments by specialists across functions and divisions, with input from sustainability experts.

For SEB's value chains, it was not possible to rely on IRO information for our customers or suppliers due to lack of data. Nor was it possible to screen customers' or suppliers' site locations or business activities to identify impacts, risks, or opportunities related to pollution, water and marine resources, biodiversity and ecosystems, or resource inflows, outflows, or waste. Instead, sector-specific sustainability data from external providers served as proxies for the DMA, supplemented by industry assessments from internal experts and insights from our risk and sustainability frameworks. External data sources used included Sustainability Accounting Standards Board (SASB), UNEP Encore, ISS, and MSCI. The result of this data collection and analysis was a detailed overview of sustainability-related IROs in sectors SEB is engaged in through its value chains. These findings were then combined with the size of SEB's exposures

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 16: SEB's value chains



to these sectors – measured through credit exposures, invested capital, and procurement spending – to yield a heat map of SEB's sustainability-related IROs across our value chains.

Finally, internal stakeholder discussions were carried out to determine which of these indirect IROs should proceed to the next phase of assessment, outlined in Step 3 below.

For SEB, like other financial service companies with a large number of corporate customers, assessing clients' full value chains poses a significant challenge due to the vast customer base across diverse sectors and limited data on the IROs within clients' value chains. Given these data constraints, SEB's initial DMA scope focused primarily on direct relationships.

Due to the nature of our business as a financial services provider, most IROs identified in our own operations concerned social and governance matters, while environmental concerns primarily appeared indirectly through downstream value chains.

Step 3: Assessment of materiality

Step three included a structured process to evaluate the materiality of all the IROs previously identified. As required by the ESRS, distinct scoring methodologies were developed for impact materiality and financial materiality. Negative impacts were evaluated based on their severity (a combination of

their scale, scope, and irremediability), and their likelihood. In line with ESRS guidelines, for potential negative human rights impacts, severity took precedence over likelihood. Positive impacts were assessed based on scale, scope, and likelihood. Risks and opportunities were evaluated according to the magnitude of the financial effect and likelihood.

During the development of these assessment criteria, SEB considered its internal risk assessment tools and methodologies to strive for coherence, particularly for financial materiality scoring. The assessment criteria for both material impact and financial materiality were qualitative on a scale from 1 (insignificant) to 4 (high).

Internal stakeholders and subject matter experts participated in determining whether the IROs were positive or negative, current or potential, and the extent to which connections existed between identified impacts, risks, and opportunities.

Where relevant, the assessment was conducted across various time horizons: actual (within 1 year), medium-term (1–5 years), long-term (5–10 years), and very long-term (over 10 years).

To achieve accurate scoring, factors such as industry exposure, geographic concentration, characteristics of sustainability matters, as well as existing and upcoming regulations and shifting consumer preferences were considered. SEB's strategy and business model were also factored into the analysis. In some cases, further portfolio-specific analysis was required.

For instance, given the characteristics of SEB's credit portfolio and assets under management, as well as the global nature of climate change, climate change mitigation scored highest among its value chain related impacts and risks. Climate change adaptation also scored high as a risk, though somewhat lower due to the geographic location (the Nordics and Baltics) of many of our clients. For similar reasons, IROs related to pollution, water, biodiversity, circularity, and workers in the value chain were all scored lower than climate change mitigation. These sustainability matters tend to have a more localised or regional impact compared to the global scope of climate change. Given the strict environmental and labour regulations in Europe, the severity of impacts related to our customers and suppliers is assessed to be lower than in many other regions worldwide.

Step 4: Determination of material topics

The final step in the DMA process involved setting impact and financial materiality thresholds to determine which IROs are material for SEB. The threshold was refined and anchored through several iterations and was ultimately approved by SEB's Group Executive Committee, with the the Audit and Compliance Committee and Board informed of the final outcome.

A sustainability matter was considered material if it scored 3 or higher on a 1–4 scale for either impact or financial materiality. Scoring results were reviewed and refined through discussions with stakeholders prior to finalisation.

The DMA identified several material sustainability matters closely linked to SEB's operations as a bank, including matters related to own workforce, corporate culture, financial crime prevention, information security, data privacy, and financial inclusion. Regarding environmental sustainability matters (climate change mitigation and adaptation), SEB's IROs are primarily associated with our credit portfolio and assets under management. The identified sustainability matters align with previous assessments and are integrated into our strategy and business model.

SEB's material sustainability matters for 2024 and their associated IROs are presented in Figure 8, p 83–86, along with explanations of how these matters are connected to its business model, strategy, and value chains across different time horizons.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

ESRS required disclosures in the sustainability statement

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The material information to be disclosed about material impacts, risks and opportunities has been determined by looking at the outcome from the DMA and SEB Group's identified material IROs. The material IROs have been used for filtering out the requirements relevant to SEB Group and are based on the data point list provided by EFRAG. Every data point has been evaluated from a materiality perspective to SEB Group. As the ESRS data points have not been designed to fit various industries, certain data points, deemed not relevant, have been removed. When applicable, SEB has added entity-specific disclosures, to fulfil the objective of the disclosure requirement. The entity-specific disclosures have been taken from either present regulation on the specific area (e.g. AML) or been inspired by established international standards on the area, like SASB.

→ For more information on thresholds and the implementation of the ESRS 1 section 3.2 criteria, see IRO-1 p. 92.

→ For Content index and Interaction with other EU regulations see Figure 61 and Figure 62, on p. 146–150 and p. 151–153.

Basis for preparation

General basis for preparation of the Sustainability statement

BP-1 General basis for preparation of Sustainability statement

SEB Group's Sustainability statement has been prepared on a consolidated basis, with the same scope as the financial statements, with some exceptions specified below.

→ For more information see note 1 (Accounting policies) and note 21 (Investments in subsidiaries, associates and joint ventures), in the Financial statements p. 200–208 and p. 242–244.

The Corporate Sustainability Reporting Directive (CSRD), including European Sustainability Reporting Standard (ESRS), was implemented in Swedish legislation and entered into force 1 July 2024. For Swedish registered undertakings with financial year corresponding to calendar year, the first year of preparing a sustainability statement in accordance with ESRS is in 2025.

However, SEB Group include banks in the Baltic countries, where CSRD is applicable the financial year 2024. Therefore, SEB Group has on a voluntary basis prepared the statutory sustainability statement in accordance with the Swedish Annual Accounts Act (1995:1559) chapter 6 section 12-12f, in 2024. Thereby AS SEB Pank (Estonia), SEB banka AS (Latvia), and AB SEB Bankas (Lithuania), including their subsidiaries, can apply the subsidiary exemption.

SEB Asset Management Holding AB (Sweden) including subsidiaries, and SEB Life and Pension Holding AB (Sweden), including subsidiaries, refers to the SEB Group's Sustainability statement applying the subsidiary exemption with reference to the previous wording in the Swedish Annual Accounts Act (1995:1559), that applied before 1 July 2024, see Figure 17.

The acquisition of AirPlus International GmbH (AirPlus) by SEB's subsidiary SEB Kort Bank AB was completed on 1 August 2024, and the company was consolidated into the SEB Group's financial statements in 2024.

Boundaries

Joint ventures and associated companies are excluded from the Sustainability statement, as SEB has no operational control over these companies.

SEB Bank JSC (Russia) is being wound down, and therefore it has been excluded from the scope of the Sustainability statement. However, the business activities are deemed not to be material.

The scope of the own workforce-related disclosures S1-16 is limited to Sweden, Estonia, Latvia and Lithuania, representing approximately 90 per cent of SEB's employees, due to challenges with comparable information. Actions have been taken to increase the scope of the reporting going forward.

Information about non-employee workers in own workforce, is subject to transitional provisions. This option has been applied in all disclosures concerning non-employee workers in S1 in 2024 years Sustainability statement, but will be included in the coming reports.

In SEB, an acquired subsidiary shall apply internal rules and policies as soon as possible, but at the latest before the next annual review of internal rules and policies. This also applies to AirPlus. The adherence to internal policies follows a risk-based approach, meaning that the most important internal rules and policies must be applied first, and adequate processes need to be implemented.

Since AirPlus was acquired in August 2024, and SEB's DMA was finalised in the first quarter, AirPlus was not included in the assessment. For the same reason, AirPlus has been excluded in all actions, metrics and target disclosures, however in S1-6 and S1-9 AirPlus is included. Measures will be taken to include AirPlus in the Sustainability statement for 2025.

In the DMA, the assets under management data that were assessed covered clients' assets managed by SEB Group under discretionary arrangements, as well as assets associated with non-discretionary arrangements, such as investment advice and execution-only agreements.

Reporting undertaking and value chain

Both upstream and downstream value chains have been included in the scope of the DMA, and consequently the materiality assessment of impacts, risks, and opportunities. SEB's policy framework caters for both own operations and value chain activities, and actions, metrics and targets are disclosed in connection to our topical disclosures. Given the limited access to reliable information about activities ongoing in our value chains, our efforts have primarily been focused on analysing direct relationships.

→ For more information see IRO-1 p. 92–93.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
08. Financial statements
09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Classified and sensitive information

SEB has used the option to omit specific pieces of information related to information security. Omissions have been made in S4-5.

Specific comments on SEB's disclosures

BP-2 Disclosures in relation to specific circumstances

Time horizons

The time horizons defined in the ESRS correspond to those used in SEB. The short-term period is referring to 1 January to 31 December, i.e. SEB's financial year. Medium-term horizon extends from 1–5 years, and long-term time horizon is defined as 5–10 years. In addition SEB has introduced a very long-term time horizon exceeding 10 years, the reason being that the effect of climate change might occur over a longer time period.

Value chain estimation

In E1-6, the metric Scope 3 Category 15, see p. 118–122, represent greenhouse gas (GHG) emissions associated with SEB's financed activities, investments and services facilitating financial transactions for the period from 1 January to 31 December 2023. SEB calculates this category of emissions using attribution factors and underlying GHG emissions data of our clients and investees' activities and properties.

Uncertainties connected to estimated values

While SEB strives to use the most reliable data sources, the underlying GHG emissions data used is still characterised by quantitative and qualitative issues. Using sector-specific GHG emissions estimates, introduces a level of uncertainty as these estimates are often based on generalised data or averages that may not accurately reflect the unique circumstances of individual companies. This may cause discrepancies between the estimated and actual emissions.

Most of the self-reported data has been collected primarily through our own efforts from undertakings disclosures, supplemented by data from third-party vendors. SEB has observed inconsistencies in reported data, which can be explained by the fact that different companies apply attribution factors and calculation methods differently. The complexity of the

corporate value chains and the lack of established practices for calculating Scope 3 emissions affects comparability.

Another source of data quality issues that occur in the calculation of Scope 3 Category 15 emissions, is the delay of the underlying data that are used for calculating the metrics. To ensure all calculation components are applied in a consistent way the metrics are based on data from the prior reporting period. This results in a time lag in reported metrics.

As companies advance in their sustainability reporting, we anticipate that the quality and availability of GHG emissions data will improve over time. As new data sources and reporting standards emerge, we may review and update our methodologies for calculating the Scope 3 Category 15 emissions to ensure accuracy and alignment with best practices.

Future regulatory frameworks may also enhance the transparency and quality of disclosures. To support this progress, we work with our credit customers and significant investee companies (through active ownership and engagement initiatives) encouraging more transparent and comprehensive GHG emissions reporting.

The assets covered by the calculations of emissions from investments are limited to funds and discretionary mandates managed by SEB Asset Management. SEB is working to expand the scope in the coming years.

Despite the uncertainties and inconsistencies inherent in the data, the calculations provide a sufficient foundation for assessing SEB's impact on climate change and the efforts taken to mitigate that impact. While there are variations in methodologies and reporting standards, the estimates offer a reliable basis for understanding the current emissions footprint and guiding the bank's future climate strategies.

SEB's climate scenario analyses and decarbonisation targets for 2030 are based on third-party scenarios and transition pathways, which may change as policies, technologies, and market conditions evolve. These changes can affect future emissions estimates and risk assessments.

Changes in preparation or presentation of sustainability information

The calculation methodology of the annual remuneration ratio has been changed from average remuneration to median in accordance with ESRS requirements. Compared to previous year, the scope of the KPI has been extended to also include our Baltic banks.

Phase-in requirements

SEB has used the phase-in requirements (ESRS 1, Appendix C) where applicable.

Incorporation by reference

→ For incorporation by reference see Content index Figure 61, p. 146–150.

Figure 17: Compliance with previous wording in the Swedish Annual Accounts Act¹⁾

	Environmental	Employee and social conditions	Human rights	Anti-corruption and bribery
Description of business model	SBM-1	SBM-1	SBM-1	SBM-1
	SBM-3			
Description of policies, including due diligence processes	GOV-2	GOV-2	GOV-2	GOV-2
	GOV-4	GOV-4	GOV-4	GOV-4
	IRO-1	G1-2	S1-1-S1-4	G1-1
	SBM-3	SBM-3	S4-1	G1-3
Principal risks and management of those risks	E1-2-E1-4	S1-1	S4-3-S4-5	
		S1-4-S1-5	G1-2	
	SBM-3	SBM-3	S1-1-S1-4	G1-1
Relevant key performance indicators	IRO-1	IRO-1	S4-1	G1-3
			S4-3-S4-5	G1 MDR-T
			G1-2	
Relevant key performance indicators	E1-6	S1-6	S1-17	G1 MDR-M
		S1-8-S1-10		
		S1-16-S1-17		

1) The Taxonomy report on p. 154–190 is included in the statutory Sustainability report in accordance with the Swedish Annual Accounts Act in its previous wording.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Environmental information

E1 Climate change

SEB plays an important role in the transition to a more sustainable society, seeking to align with the goals of the Paris Agreement. Climate change is a major driver of the degradation of natural capital and exacerbates physical risks such as flooding and drought. SEB, together with our business partners, has a responsibility to address these challenges by both mitigating climate change and adapting to its impacts.

Strategy

Material impacts, risks and opportunities

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

Our long-term strategic vision is to become a leading catalyst of the transition towards a more sustainable society, aligned with the goals of the Paris Agreement to limit global warming. For several years, SEB has worked to ensure climate-related resilience by integrating climate change mitigation and adaptation into our strategy. This has been confirmed through our double materiality assessment, where we have identified both positive and negative impacts on climate change, as well as risks and opportunities, see Figure 18. The following three strategic areas define SEB’s work with climate:

- Providing transition advice, financing, and investments
- Innovating and setting standards
- Transforming our business.

How these strategic areas interact with actions taken during 2024 is described in Figure 26, p. 107.

Figure 18: Material sustainability matters – climate change

	Impact/risk/opportunity	Value chain	Time horizon
Climate change mitigation			
Sustainable lending and investing	Positive impact	●	■ ○ ● ●
Financed and invested greenhouse gas emissions	Negative impact	●	■ ○ ● ●
Customers exposed to climate transition risks	Risk	●	■ ○ ● ●
Financing our clients' transition	Opportunity	●	■ ○ ● ●
Climate change adaptation			
Enabling our clients' adaptation to physical climate risks	Positive impact	●	○ ● ●
Customers and suppliers exposed to physical climate risks	Risk	● ●	○ ● ●
Financing our clients' adaptations to physical climate risks	Opportunity	●	■ ○ ● ●

● Downstream
 ○ Own operations
 ● Upstream
 ■ Actual
 ○ Medium term 1–5 years
 ● Long term 5–10 years
 ● Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Integrating climate-related impacts, risks and opportunities

Climate-related impacts, risks and opportunities identified in our analyses, summarised in Figure 21, can affect SEB's operations and business model in multiple ways. The risks are primarily expected to materialise through traditional financial risk categories, such as credit risk which arises in lending to our customers.

Climate-related risks fall into one of two categories, physical and/or transition risks:

- Climate change adaptation risks are mainly related to physical risk with financial losses and instability arising from the impacts of a changing climate due to increased extreme weather events, rising sea levels and/or shifts in climate patterns.
- Climate change mitigation risks are related to transition risks with financial losses and missed opportunities arising from the transition to a low-carbon economy due to policy changes, technological advancements and/or shifting market preferences.

The transition risks are more imminent since we have customers in industries where a transition is underway, while the physical risks are material medium to long term. SEB's view on the possible effects of climate-related physical and transition risks over different time frames is shown in Figure 19.

The risk drivers are integrated into SEB's credit analysis and credit granting process, as well as its climate scenario analyses (see p. 102). The assessment accounts for when the risks may materialise and the maturity profile of the financial asset. It also considers possible refinancing risks that may arise from climate-related factors, looking beyond the contractual maturity.

Climate change mitigation

SEB has identified an indirect positive impact on climate change mitigation. We work to support our clients' climate change mitigation efforts, through financing, advice and investment.

SEB also recognises that the bank has an indirect negative impact on climate change mitigation, due to our role in financing society. This impact stems most significantly from our financing of, and investment in, companies whose operations contribute to greenhouse gas emissions, particularly in sectors heavily reliant on traditional, fossil dependent, linear economic models.

Although these emissions are not generated by SEB's own operations, we are involved through our credit portfolio and assets under management (AuM), our downstream value chain.

The following material impacts, risks, and opportunities (IRO) reflect SEB's approach to climate change mitigation within our strategy and business model:

- Positive impacts: By providing sustainable lending, investing, and financing, SEB actively supports clients' transition to a low-carbon economy. This includes green loans, bonds, and investment products aimed at reducing emissions.
- Negative impacts: SEB's credit portfolio and AUM include clients in sectors that contribute to significant greenhouse gas (GHG) emissions.
- Risks: Transition risks arise from regulatory changes, technological advancements, and/or shifting market preferences. These risks can affect asset values, client profitability and refinancing capacities. Sectors most exposed include oil and gas, power generation, steel, automotive and real estate.

- Opportunities: SEB sees opportunities to finance sectors and clients with clear emission reduction and energy transition targets. This includes expanding green financing, promoting resource-efficient innovation and enabling transition solutions. Opportunities also in financing and supporting physical adaptation measures to enhance the resilience of society to climate risks.

To manage these impacts and risks, SEB integrates climate-related risks (physical and transition risks) into our credit processes and credit portfolio resilience analyses. Scenario analyses are used to assess risks in high-exposure sectors. Sector-specific transition pathways are used to guide our credit portfolio.

Figure 19: Climate change risk drivers

Risk driver	Potential impact	Time horizon
Physical risks linked to climate change adaptation		
Acute weather events (mainly flood-related in northern Europe)	Lower collateral valuations in real estate portfolios and increased default risk in companies with operating facilities in areas with elevated flood risk.	○ ● ●
Changes in chronic weather patterns	Lower collateral values in real estate portfolios. Increased default risk for companies with global supply chains.	●
Transition risks linked to climate change mitigation		
Policy and legal	Surge in carbon price affecting the repayment capacity for companies in carbon-intensive sectors.	○ ● ●
Technology	Rapid breakthrough in low-carbon technologies leading to stranded fossil-related assets and thereby impacting both collateral values and default risks for companies in affected sectors (for example, energy, transportation, metals and mining and manufacturing).	● ●
Market	Change in consumer preferences to low-carbon alternatives affecting business models (for example, less air travel, less meat and dairy, energy-efficient housing, energy-efficient appliances).	○ ● ●
Reputation	Increasing litigation against companies with certain environmental issues, culminating in increased costs and reputational damage affecting access to capital and thereby default risk.	■ ○ ● ●

■ Actual ○ Medium term 1–5 years ● Long term 5–10 years ● Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Climate change adaptation

SEB's financial services, particularly lending, play a key role in supporting society's adaptation to climate change. As physical climate impacts are expected to intensify over time, SEB's positive impacts will also emerge gradually. SEB supports activities that enhance resilience to climate impact and, as part of its long-term strategy, has plans to increase its engagement in helping customers adapt to physical risks. This includes investments in climate-resilient infrastructure and the development of solutions to manage changing environmental conditions. This way, SEB strives to ensure its portfolio's resilience and resilience of our clients and stakeholders.

The following impacts, risks, and opportunities reflect SEB's approach to climate change adaptation within our strategy and business model:

- Positive impacts: SEB shall increasingly provide financing for climate-resilient infrastructure and adaptation projects, enabling clients to address physical climate risks.
- Risks: Physical risks are medium term and beyond, and include acute events, such as flooding and storms and chronic risks like changing weather patterns. These risks can impact SEB's clients and assets, particularly in real estate.
- Opportunities: SEB identifies opportunities to finance adaptation measures, such as flood defences, resilient infrastructure and solutions to mitigate the impacts of extreme weather.

In the longer-term, real estate is particularly exposed to physical risks in SEB's home markets, with increased flooding and storms posing risks to collateral values and business continuity. SEB recognises the insurance industry as another sector significantly impacted by physical risks.

Climate change resilience of the strategy and business model

In its strategy, SEB has integrated how the bank should address climate change. Both climate change mitigation and adaptation are considered in the business model, the annual business planning, and in the long-term strategic planning, which spans timeframes of one to ten years. SEB considers the resilience assessment of its strategy and business model in relation to climate change to be very important, given the potentially significant impacts of both transition and physical risks. Climate change resilience analysis has been prioritised for SEB's credit portfolio, where we have identified the highest climate-related risks.

SEB applies structured processes to evaluate impacts, risks, and opportunities across our credit portfolio, AuM, and supply chain:

- Credit portfolio: SEB analyses climate risks through scenario analyses and sector-specific assessments. Climate risks are monitored across sectors such as oil and gas, steel, power generation, automotive, and real estate. In the credit granting process, customer transition risks and plans are evaluated.

- AuM: SEB integrates climate risks into investment strategies using tools like the SEB Investment Management Sustainability Score (SIMS-S).
- Suppliers and own operations: SEB assesses its suppliers' sustainability performance and will start using a risk-based process to assess and monitor critical suppliers' ability to withstand, respond to and recover from disruptions, including impacts of climate change and environmental degradation.

These processes assess SEB's capacity to address material climate-related risks and impacts and seize opportunities. The downstream value chain is prioritised due to its materiality in relation to climate change. By monitoring and adapting to emerging trends, regulatory developments, and stakeholder expectations, we improve our resilience and our ability to create lasting value for our stakeholders. SEB updates its strategy and business model in response to climate risks and opportunities, aligning with regulatory changes, market dynamics and technological advancements.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Credit portfolio scenario analysis

Transition risk scenario analyses are performed annually for sectors with high climate-related risks. Physical risk scenario analyses for flooding and sea level rise are also performed. Besides that, portfolio reviews are performed where typically climate risks are covered. The resilience analysis of our credit portfolio has evolved and expanded to a wider selection of industries for which scenario analyses are carried out annually.

→ The key assumptions and methodologies are explained in E1 IRO-1, p. 102.

The resilience analysis faces uncertainties due to factors like changing climate policies, technological shifts and data limitations. These variables can cause actual outcomes to differ from scenario-based estimates. In 2024, the scope for performing transition risk scenario analyses covered oil and gas, power generation, steel, car manufacturing, heavy vehicle manufacturing, real estate and household mortgages. Physical climate

risk scenarios (flooding and sea level rise) have been carried out for the Swedish household mortgage portfolio and the Baltic real estate portfolio (including household mortgages). As seen in Figure 20, based on the scenario analyses to date, the credit portfolio impact is expected to be limited. SEB has not identified any current financial effects related to climate change, nor any material risks and opportunities for which there is a significant risk of material adjustment within the next reporting period.

A scenario analysis has not yet been completed for the shipping sector, although added to our 2030 sector targets during 2024.

Transition plan for climate change mitigation

E1-1 Transition plan for climate change mitigation

SEB is working actively with the transition towards a low carbon economy and intends to publish a group-wide transition plan to cover the full climate mitigation impacts, risks and opportunities across our value chain. In 2024, SEB focused on the credit portfolio as our most material climate mitigation aspect of our

value chain, where we have developed a transition plan. An SEB Group transition plan in accordance with the requirements of CSRD will be developed as guidance on transition plans and guidelines for financial institutions become available, currently expected during 2026.

SEB's current climate transition work

SEB's climate change mitigation strategy is integrated with core business goals, prioritising support for the shift to a low-carbon economy in alignment with the Paris Agreement. A key component of this commitment is the target of net zero emissions across SEB's credit portfolio and AuM by 2050. For SEB, net zero means aligning our value chain emissions with the Paris Agreement, including by following net zero aligned sector pathways to manage emissions from financing and investments. Remaining emissions from our own operations will be offset through the permanent removal of an equivalent volume of GHG.

In 2024, SEB produced its climate change transition plan for the credit portfolio, which outlines specific steps to reduce financed emissions in accordance with the guidelines of the Net-Zero Banking Alliance (NZBA). The plan sets defined interim targets aimed at aligning lending practices with the Paris Agreement.

SEB Asset Management has a long-term goal of reaching net zero emissions across its AuM by 2040 and is a signatory of the Net Zero Asset Management Initiative (NZAMi) since 2021.

Figure 20: Scenario analyses of the credit portfolio 2024¹⁾

	Sector target in place	Credit exposure (SEK bn) in scope (YE2024) ²⁾	Potential loss in severe adverse scenario
Transition risk			
Oil and gas	Yes	20	medium
Power generation	Yes	102	low
Steel	Yes	12	negligible
Car manufacturing	Yes	14	negligible
Heavy vehicle manufacturing	Yes	15	negligible
Real estate Sweden	No	268	negligible
Household mortgages Sweden	Yes	588	negligible
Household mortgages Baltics	Yes	91	negligible
Physical risk			
Household mortgages Sweden	Yes	588	low
Real estate including household mortgages Baltics	Yes	122	low

1) For scenario analysis to assess transition risks, a scenario spanning a ten-year period is applied; see p. 102 for information on assumptions.

2) Potential loss as percentage of credit exposure in a severe adverse scenario incl. sharp CO₂ price increases and oil price drops: Medium = 1– 5%. Low =0.1– 1%, Negligible = < 0.1%.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Governance

Sustainability in incentive schemes

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

Sustainability Key Performance Indicators (KPIs) are embedded in the remuneration frameworks for SEB's Group Executive Committee (GEC) members. SEB's defined sustainability objectives play a crucial role in assessing potential remuneration allocations, particularly concerning climate-related ambitions.

The President and other GEC members have specific Environmental, Social and Governance (ESG) goals embedded in their incentive schemes, relating to performance against several measures, including:

- 2030 sector targets that aim to align the credit portfolio with pathways to net zero by 2050.
- The Carbon Exposure Index: Measuring fossil credit exposure in SEB's energy portfolio, aiming to reduce this exposure.
- Sustainability Activity Index: Focusing on financing initiatives that promote the transition to a sustainable society, supporting SEB's broader climate and sustainability goals.

The remuneration programmes account for both financial and non-financial KPIs, tailored to each GEC member's specific responsibilities. While there is no fixed percentage weight for each KPI outcome, this approach enables a balanced assessment, aligning incentives with SEB's long-term sustainability strategy.

→ For more information about SEB's sustainability governance framework and sustainability in incentive schemes, see ESRS 2, p. 87 and p. 90, respectively.

→ See note 8c, p. 219 for information about remuneration to the Board and the Group Executive Committee.

Impact, risk and opportunity management

Processes to manage climate-related impacts, risks, and opportunities

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

SEB has different ways to identify and assess climate-related impacts, risks and opportunities. The main processes for the credit portfolio, assets under management and suppliers are described in this chapter and presented in Figure 21.

1. CREDIT PORTFOLIO

Credit portfolio impacts

We have several processes to identify and assess climate-related impacts related to the credit portfolio:

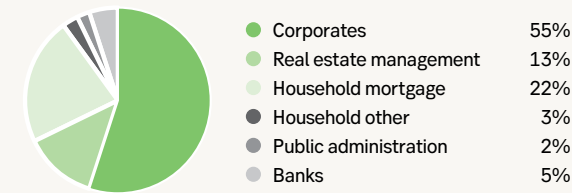
- Monitoring material carbon footprint sectors
- Counterparty transition path assessments
- Assessment of policy compliance and status quo transition plans.

Monitoring material carbon footprint sectors

Transition is a gradual progression towards decarbonisation. It means that there are activities in the SEB credit and investment

portfolios that will, over time, have to transform into low carbon alternatives or be phased out in order to be aligned with the objectives of the Paris Agreement. This relates to, among others, fossil fuel activities, taking into consideration the role different fossil fuels will play in the transition.

Figure 22: Credit portfolio, SEK 3,160 bn Per cent



As seen in Figure 22, 55 per cent of our credit portfolio was comprised of corporates in 2024, and the majority of our indirect climate impact derives from this part of our credit portfolio. SEB's financed emissions per sector is shown in Figure 38 on p. 120. Real estate (13 per cent of our credit portfolio), also contributes to our indirect climate impact, due to its significant share of our portfolio. SEB's 2030 sector targets specifically aim to reduce SEB's indirect climate impact, as well as the climate transition risks in our credit portfolio.

→ For more information see Metrics and targets, p. 108.

Figure 21: Identification and assessment of impacts, risks and opportunities

Category	Impacts	Risks	Opportunities
Credit portfolio	<ul style="list-style-type: none"> • Monitoring material carbon footprint sectors • Counterparty transition path assessments • Assessment of policy compliance and status quo transition plans 	<ul style="list-style-type: none"> • Climate-related risk assessment in the credit process • Portfolio analyses • Scenario analyses 	<ul style="list-style-type: none"> • Customer dialogues and co-creation • Expert advice • Product innovation
Assets under management	<ul style="list-style-type: none"> • Exclusion strategies • Transition requirements • Active ownership 	<ul style="list-style-type: none"> • Using SEB Investment Management Sustainability Score (SIMS-S) tool to identify risks 	<ul style="list-style-type: none"> • Using SIMS-S for identifying leaders in climate solutions and innovation • Offering Article 9 funds focused on climate solutions
Suppliers and own operations	<ul style="list-style-type: none"> • Tracking sustainability metrics and goals for own operations • Tracking suppliers' sustainability performance 	<ul style="list-style-type: none"> • Mapping supplier risks using climate hazard projections • Implementing risk-based process to track critical suppliers' operational resilience 	<ul style="list-style-type: none"> • Collaborating with suppliers for sustainable infrastructure

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

Figure 23: SEB's corporate and real estate credit portfolio sorted according to the sectors' carbon footprint, SEK 2,177bn, representing 69 per cent of the credit portfolio, as per 31 December 2024

Corporate and real estate credit exposure per industry, SEK bn (industries sorted according to their carbon footprint)		2024			2023		
		Lending	Obligations ¹⁾ and trading products	Total credit exposure	Lending	Obligations and trading products	Total credit exposure
Material carbon footprint	Transportation	81	63	145	84	57	141
Material carbon footprint	Power generation – conventional/mixed ²⁾	43	58	102	46	78	124
Material carbon footprint	Food and beverages ³⁾	51	51	102	49	41	90
Material carbon footprint	Automotive	39	34	73	36	34	70
Material carbon footprint	Chemicals	24	28	52	22	28	51
Material carbon footprint	Construction	19	29	48	19	31	50
Material carbon footprint	Oil & gas: upstream-related ⁴⁾	6	15	20	7	19	26
Material carbon footprint	Agriculture	24	9	34	25	6	31
Material carbon footprint	Metal and mining	8	23	31	7	18	25
Material carbon footprint	Oil & gas: other ⁵⁾	12	17	29	10	17	28
Material carbon footprint	Textiles	5	7	12	4	6	10
Material carbon footprint	Cement	6	2	8	3	1	5
Slight carbon footprint	Real estate	386	39	424	384	45	429
Slight carbon footprint	Capital goods	73	156	229	71	144	214
Slight carbon footprint	Pulp and paper	16	33	48	14	28	42
Slight carbon footprint	Wholesale & Retail	19	15	34	17	13	30
Slight carbon footprint	Consumer durables	11	15	26	11	9	20
Slight carbon footprint	Power transmission	4	14	18	5	12	17
Slight carbon footprint	Forestry	13	3	16	13	3	16
Very limited impact	Power generation – renewables	41	16	57	36	15	51
Very limited impact	Wind turbines	4	9	12	4	7	12
Non-material carbon footprint	Finance and insurance	135	153	288	122	160	282
Non-material carbon footprint	Services	67	55	123	64	47	111
Non-material carbon footprint	Pharmaceuticals and healthcare	51	28	79	46	31	77
Non-material carbon footprint	Telecommunications	42	23	65	38	24	62
Non-material carbon footprint	IT and media	24	16	40	25	15	40
Non-material carbon footprint	Other	25	39	64	17	29	46
Total		1,228	949	2,177	1,178	918	2,097

1) Obligations include contingent liabilities and commitments. 2) Companies with a power generation mix that is non-renewable or a mix of non-renewable and renewable. 3) Production and wholesale & retail. 4) Exploration and production, oilfield services and offshore. 5) Transport, distribution & storage, refining, retail and other.

SEB categorises its customers' sectors depending on their carbon footprint. This categorisation is used as one of the methods to assess climate-related impacts. It is also used to prioritise climate transition risk assessment requirements in the credit review process of corporate clients.

Figure 23 illustrates the changes in exposures across different sectors over the past two years. In 2024, SEB experienced subdued credit demand, with currency effects being the primary driver of growth in the credit portfolio. The exposure to sectors with a significant carbon footprint remained flat. In contrast, exposure to the very limited impact sectors saw positive growth, driven by an increased demand for financing of renewable energy generation.

Counterparty transition path assessment

Understanding our customers' transition plans and emission reduction ambitions is key for us to deliver on our 2030 sector targets and in our work to align our strategy to the objectives of the Paris Agreement. SEB uses its proprietary *Customer Sustainability Classification tool (CSC)*, to illustrate our customers' transition plans and to compare them to the objectives of the Paris Agreement. The CSC tool uses information collected from our customers and sector transition pathways developed by third parties. This results in a classification of the transition plans according to five categories:

- sustainable
- Paris-aligned
- transition
- gradual change
- status quo.

In addition to supporting customer dialogues on the investment needs, risks, and opportunities, a status quo classification triggers escalation requirements in the annual customer acceptance screening explained below.

In the Baltic division, an additional tool is used to support the assessment of sustainability-related risks and impact, the ESG scorecard. The scorecard facilitates client dialogues on sustainability issues and ensures consistent collection of quantitative and qualitative information to assess customers environmental and climate-related impact, social and governance practices.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

The assessment includes an examination of whether the customer measures emissions under Scope 1, 2, and 3 and whether the company's activities fall under the EU Taxonomy regulation, and a general evaluation of physical and transition risks.

Assessment of policy compliance and status quo transition plans

In 2024, SEB continued the implementation of an enhanced customer acceptance process to ensure compliance with SEB's Sustainability Policy and Corporate Sustainability Governance Instruction. The business areas are responsible for annual compliance screening of their clients and escalating the following cases, in accordance with the escalation procedure outlined in E1-2, p. 105:

- A customer in deviation of the restrictions or requirements defined in the Social & Human Rights Policy or sector policies.
- A customer, or a customer within a group, classified as status quo in the CSC tool.

Credit portfolio risks

Both physical climate risks and transition risks are recognised as material drivers of credit risk within SEB's overall risk management framework. While physical climate risks along with the associated adaptation risks, such as long-term shifts in weather patterns, are currently lower than transition risks for our credit customers, they are expected to increase over time.

To be effectively managed, risks must be well understood. At SEB, annual client assessments as well as portfolio and scenario analyses are key components to identify, understand and manage climate risks. An important part of this work is performed in the annual review of credit customers, through the climate-related risk assessment in the credit process.

Climate-related risk assessment in the credit process

Industry transformation and sustainability-related risks are integral parts of SEB's credit analysis and credit granting process. Specific climate transition risk analyses are required for customers in high carbon footprint sectors. The focus is on customers' exposure to climate transition risks, their strategies for mitigating these risks, and the financial impact of implementing these strategies. In addition, analyses of climate change

adaptation risks related to physical climate change are carried out when deemed purposeful.

Portfolio analysis

SEB regularly performs portfolio reviews of sectors facing significant risks as they adapt to a low-carbon economy, such as oil and gas, automotive, and power generation. These reviews are presented to the Group Risk Committee and the Board's Risk and Capital Committee.

Scenario analysis

SEB conducts both transition risk and physical risk scenario analyses for relevant parts of its credit portfolio.

Assessing the resilience of SEB's credit portfolio against climate risks is a complex task due to the wide range of potential future scenarios and the long-term outlook required. We evaluate these scenarios by considering both current exposures to climate risk and forward-looking assessments of potential impacts. Our scenarios align with the framework provided by the Network for Greening the Financial System (NGFS) and include both pathways with disorderly transitions and scenarios where global efforts fall short of limiting significant warming.

Identified transition events that could impact borrower creditworthiness in the short to medium term (0–5 years) include surges in carbon pricing, shifts in technology and changing consumer behaviour. These risks primarily affect corporate clients in sectors with a high carbon footprint. Our scenario analysis encompasses industries such as oil & gas, power generation, steel, automotive manufacturing, heavy vehicles, real estate, and household mortgages. Each sector is analysed with tailored scenarios, as climate-related risk factors vary significantly across industries. Key assumptions include a global carbon price of up to EUR 250/tCO₂ and an oil price drop to USD 20/barrel. For comparison, prices at year end 2024 were EUR 72/tCO₂ for the EU ETS and USD 74/barrel for Brent crude (oil).

To assess long-term transition risks, we apply a delayed-transition scenario where policy actions are postponed, followed by an abrupt and steep rise in carbon prices over a ten-year horizon. For our scenario analysis, however, we assume this price increase occurs within three years, aligning with the average maturity of our loan portfolio.

Physical climate risk assessments have been conducted for Swedish household mortgage and Baltic real estate portfolios. The most prominent physical risk in SEB's home markets is related to heavy precipitation (according to the Intergovernmental Panel on Climate Change (IPCC)). Key risks include acute floods, as well as chronic sea-level rise. The impact may materialise mainly on the physical assets taken as collateral but could also impact corporate value chains. SEB has focused on the impacts on collateral in the assessments conducted so far regarding physical risks.

The methodology involves mapping property locations against flood and sea-level rise projections provided by local authorities, including data from the Swedish Civil Contingencies Agency (MSB). It considers potential flooding events occurring once every 100–200 years, with adjustments made for projected climate changes. As such, the long-time horizon is well aligned with the longer maturities in the mortgage portfolio.

The above scenarios illustrate future, low probability but high-impact events. The expected credit loss (ECL) allowance for financial assets in the financial statements do not include such scenario assumptions.

Credit portfolio opportunities

SEB sees important opportunities related to both climate change mitigation and adaptation. Contrary to negative impacts and risks, opportunities are not managed through strict processes. Instead, opportunities are identified and developed based on close partnerships and continuous dialogues with our customers and partners, especially companies, investors and governments. We also turn to academic institutions to confirm or elaborate on our findings. We work on an ongoing basis with product innovation and transition financing as key opportunities in SEB's strategy.

Increasing green lending and green income is an important feature of SEB business strategy and is described under the Sustainability Activity Index section on our targets (p. 113). Green lending in SEB is defined by the bank's Green Bond Framework, which draws on the EU Taxonomy. Thus, the SEB pool of green loans is closely aligned with the Taxonomy's substantial contribution part of the technical screening criteria.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

It also means that new green product development is closely linked to the Taxonomy, where relevant. The internal incentive structure aims to increase green financing and thereby indirectly supports the EU Taxonomy. However, due to its asymmetrical design, the Green Asset Ratio (GAR) is not used as an internal steering metric.

Through our participation in the EU Platform on Sustainable Finance, we have advised customers on the EU Taxonomy for the last three years. Advice includes issues related to the potential role of the EU Taxonomy in financing and investments and how this could impact financing structures and access to financing going forward. When assessing clients' transition plans, Taxonomy aligned capex (transition investments) provides an important input to the understanding of the credibility and risk of the transition plan.

→ See E1-3, p. 106 for actions SEB has taken in financing the transition.

2. ASSETS UNDER MANAGEMENT

Assets under Management (AuM) impacts

SEB is committed to reducing its environmental footprint by actively working to lower greenhouse gas (GHG) emissions. For SEB Asset Management, this is achieved through exclusion strategies, such as excluding investments in fossil fuel extraction, and through active ownership to drive emissions reductions in portfolio companies. Exceptions are made for transition companies with strategies to reduce emissions, with 29 active transition cases by the end of 2024. To qualify, companies must demonstrate a clear sustainability plan, commitment to global climate goals like the Paris Agreement, and alignment with frameworks such as the *UN Global Compact* and *Science Based Target Initiative* (SBTi).

SEB exerts active ownership through stewardship, direct or partner-led dialogues, collaborative initiatives, Paris-aligned voting policies, and serving on nomination committees. Direct dialogue is preferred to promote positive change, however there are occasions when it is more effective to act collectively rather than individually, particularly if our investment is relatively small compared to the enterprise value of the company.

AuM risks

The SEB Investment Management Sustainability Score (SIMS-S) integrates both sustainability risks and opportunities related to the environment, social responsibility and corporate governance issues in all investment decisions. The model is a broad sustainability model but has a clear climate connection that includes, among other things, CO₂ intensity, SBTi or equivalent plans for emission reduction, physical climate risk, taxonomy alignment, exposure to climate-related SDGs and external assessment of the companies' work on managing climate-related risks.

AuM opportunities

SIMS-S is also used to identify opportunities in the sustainability transition. This includes identifying companies that are leaders in innovation, climate solutions, and resource efficiency. Furthermore, the intention is to increase exposure to companies and business models that actively contribute to the mitigation and adaptation to climate change. In line with this commitment, SEB Asset Management has several Article 9 products focused on climate solutions.

3. SUPPLIERS

Suppliers and own operations impacts, risks, and opportunities

As an actor in the financial industry without any manufacturing activities, SEB's climate-related impact from own operations is not material. SEB's risk related to physical climate risks (adaptation) is linked to our upstream value chain, i.e., our procured goods and services. Services and infrastructure provided by suppliers, from office buildings to cloud data centres, are identified as being exposed to physical climate risks that in turn could pose a medium-term risk to our operations. This could be from flooding, extreme weather or other physical climate-related risks that can threaten our ability to continue to operate. Although the greatest risks SEB faces in terms of climate change adaptation relate to the bank's customers, supplier risks are also considered material. The main risks from procured services are assessed to derive from office buildings, information and communication technology (ICT) and energy infrastructure.

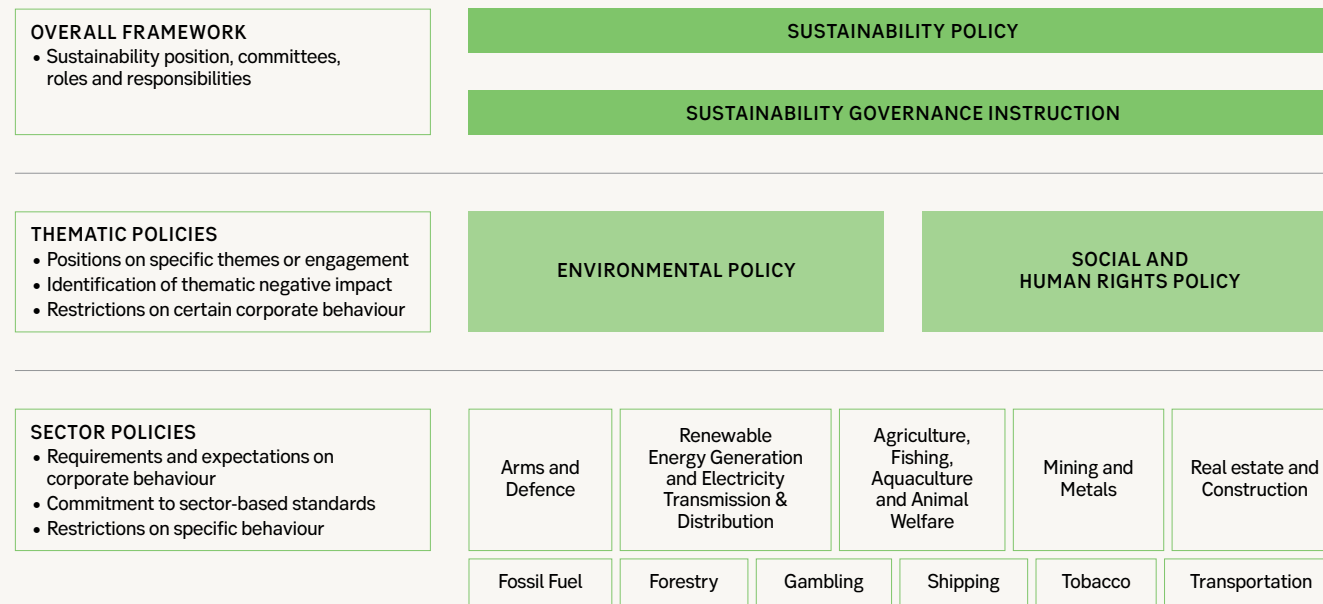
SEB assesses its suppliers' sustainability performance and will start using a risk-based process to assess and monitor critical suppliers' ability to withstand, respond to and recover from disruptions, including impacts of climate change and environmental degradation.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
08. Financial statements
09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Policies related to climate change mitigation and adaptation

E1-2 Policies related to climate change mitigation and adaptation

Figure 24: SEB's sustainability policy framework



SEB is committed to embedding sustainability into policies across various processes, including customer onboarding and business decisions. SEB's Sustainability Policy framework (Figure 24) covers the Sustainability Policy, two thematic policies and several sector policies that outline industry good practices and provide guidance that SEB expects companies to follow.

SEB's policies addressing climate impact and implementing the climate change mitigation strategy, are integrated within the sustainability policy framework. The framework plays an essential role in credit risk assessments, ensuring that business decisions align with SEB sustainability standards and related policies. SEB's Credit Policy requires all lending be in line with the framework, including applicable position statements and sector policies. This reinforces our approach to responsible risk and credit portfolio management. All policies focus on managing

our impacts while mitigating reputational and credit risk. The policies are reviewed annually.

Thematic policies

Two thematic policies provide the basis for our work to protect the environment and climate and to respect human rights. They set the positions on specific themes, identify the negative impacts, and state expectations and restrictions on certain corporate behaviour. They apply to SEB's whole value chain and cover activities and operations globally. For SEB Asset Management, see SEB policies covering SEB Asset Management investments below.

SEB's Environmental Policy recognises climate change as a critical global challenge and our commitment to supporting the transition to a low-carbon economy. The policy covers our

climate transition targets, metrics for monitoring fossil credit exposure (Carbon Exposure Index) and sustainability activities (Sustainability Activity Index), embedding climate considerations and restrictions in business decisions together with tools for assessing Scope 1, 2, and 3 GHG emissions.

Sector policies

The purpose of the sector policies is to establish SEB's position in the form of restrictions, requirements and expectations on relevant environmental, social and governance topics in sectors with a potential material sustainability impact. Sector policies that are particularly important regarding climate are:

- **Fossil fuels** – with focus on extraction and power generation using thermal coal, oil & gas up-, mid-, and downstream, oil & gas power generation and thermal peat extraction and power generation.
- **Mining and metals** – with focus on restricting harmful mining practices and expecting good practices in existing and new mines. For existing and new steel plants it has expectations on good practices.
- **Transportation** – with focus on the activity of transporting goods and people through the means of air, train and by road as well as the manufacturing of equipment allowing such transportation, i.e. airplanes, trains, trucks and cars. The policy has requirements on GHG disclosures and targets as well as expectations on good practices.
- **Forestry, pulp & paper and timber** – with focus deforestation, biodiversity and good manufacturing practices.
- **Agriculture, fishing, aquaculture and animal welfare** – with focus on deforestation, biodiversity, risk commodities and good agriculture practices.
- **Renewable energy generation and electricity transmission & distribution** – covering mainly new projects with focus on emission intensity, biodiversity and human rights.
- **Shipping** – with focus on climate mitigation, recycling and sustainable maritime practices.
- **Real estate and construction** – with focus on climate, biodiversity and health and safety in real estate ownership, real estate development as well as construction of real estate.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

These sector policies apply to our business relationships and address climate change mitigation and where relevant, physical climate risks and climate adaptation for each industry. They also support a shift from non-renewable to renewable energy across our financing and investment activities, with specific transition expectations for renewable alternatives. All policies are accessible through the SEB Group websites (sebgroup.com) and other public documents, ensuring transparency for affected stakeholders.

Assessment of products and transactions

Any product or transaction labelled as sustainable must be approved by the relevant Sustainability Product or Transaction Committee. These committees centralise the assessment of new products and transactions and determine whether SEB units have the right to use sustainability references in the marketing or distribution of products or services. SEB's Sustainable Banking unit is responsible for the committees.

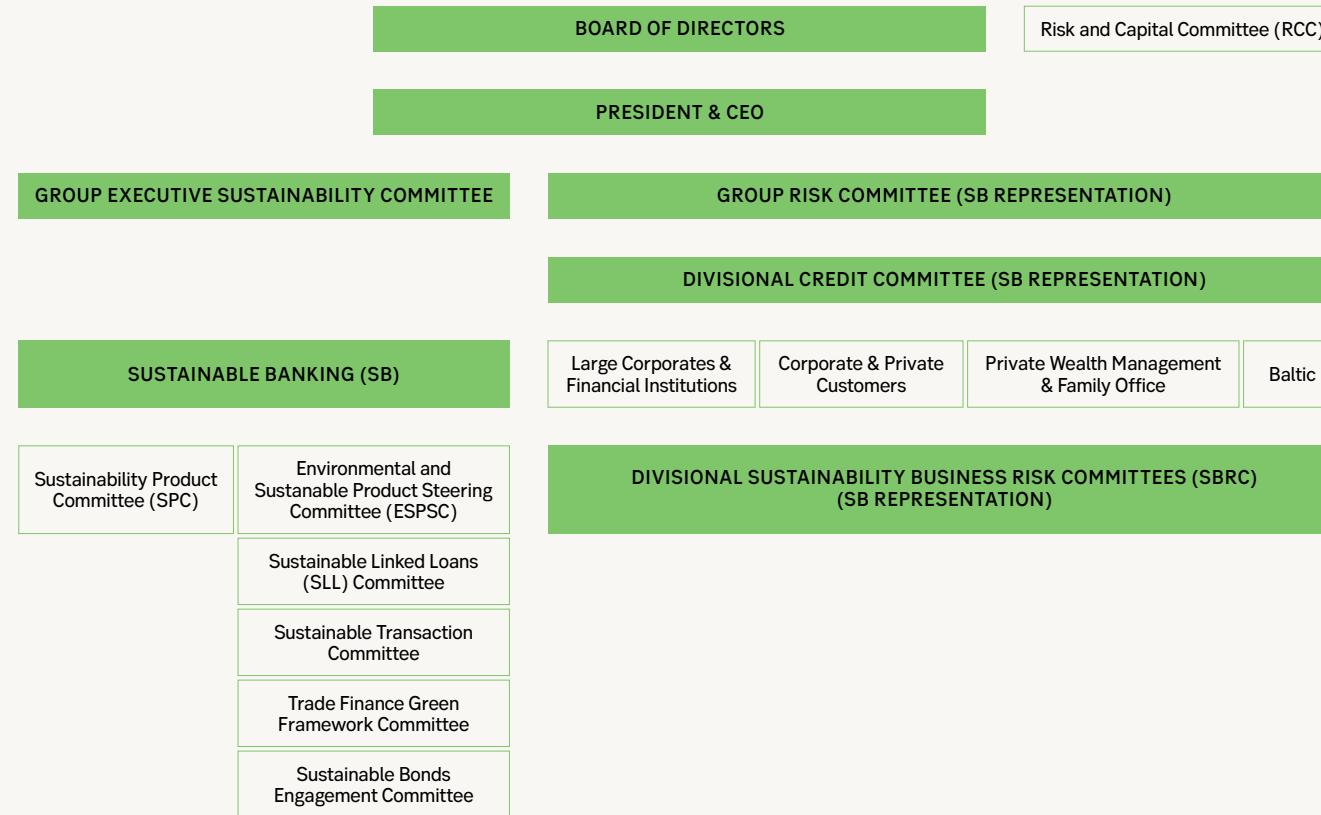
Escalation

If sustainability policy deviations are identified, determination of whether to initiate, continue or exit a client relationship and whether to enter into a specific transaction is escalated to a divisional Sustainability Business Risk Committee (SBRC). In case of an identified deviation from SEB's sustainability policies, the SBRC shall escalate to relevant credit committee within Group Credits for determination. Further escalation to Group Risk Committee (GRC) may be required by the relevant credit committee. SEB's sustainability governance is shown in Figure 25.

SEB policies relating to AuM

SEB's wholly-owned subsidiary SEB Asset Management implements SEB Group policies and guidelines where applicable. Assets invested in SEB funds are subject to SEB Asset Management sustainability policy. Here, the Sustainability Policy and Principles for Shareholder Engagement of SEB Asset Management are central to the integration of sustainability factors in investment decisions and identification and management of negative impacts. These principles are updated upon approval by the Board of Directors of the Asset Management division including its legal units on at least an annual basis.

Figure 25: SEB's Sustainability Governance



SEB Asset Management takes a strict approach to fossil fuel holdings in the funds it manages. All funds exclude companies that extract or process fossil fuels, including unconventional fossil fuel extraction, such as oil sands and deep-sea drilling. Similar restrictions apply to power generation and distribution of fossil fuels. This aligns with our climate strategy, which emphasises reducing greenhouse gas emissions in our portfolios, alignment with the Net Zero Asset Managers initiative (NZAMI) and prioritises investments in transition companies that can contribute to climate mitigation and adaptation.

To achieve these objectives, our policies integrate material indicators of risk and opportunity related to climate mitigation and adaptation across investment strategies. For example, by using tools like SIMS-S to evaluate company performance on climate-related factors, such as alignment with science-based targets and the ability to contribute to climate mitigation and adaptation.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Climate change actions

E1-3 Actions and resources in relation to climate change policies

Climate policies guide the allocation of resources and define actions to achieve measurable outcomes on climate change mitigation and adaptation. To implement our policies, several decarbonisation levers are used with related actions that often require resources, both capital and human, to achieve the outcomes. We focus on three key decarbonisation levers:

- Financing the transition,
- Innovating and setting standards, and
- Transforming our business.

As outlined below, each lever guides targeted initiatives and directs capital, advisory support, and operational resources to achieve measurable sustainability outcomes.

Sustainability has become increasingly integrated into SEB's business over the past several years, as reflected in our organisational structure and dedicated resources. In 2021, a dedicated department was established to drive SEB's sustainability efforts forward. Sustainability expertise continues to be strengthened throughout the bank, with dedicated sustainability teams in, for instance, our advisory and credit analysis, investor relations, and risk organisation.

Key decarbonisation levers

Financing the transition

SEB aims to support sustainable financing by helping clients in our credit portfolio to transition to low-carbon operations, with a focus on decarbonisation, energy efficiency and reduction of fossil fuel reliance. During 2024 and early 2025, SEB updated its Green Bond Framework, setting the basis for SEB's green product offerings and creating a pathway for clients to access financing options that support their transitions to low-carbon operations. It continues to broadly align with definitions with the substantial contribution part of the technical screening criteria of the EU Taxonomy. Specifically, the framework helps direct financing towards renewable energy, green buildings, and resource efficiency projects, contributing furthermore to clients' sustainability efforts. SEB publishes a Green Bond Investor Report every year in March and the latest data available is from 2023's report presented below. Further details and the full

methodology are published on sebgroupp.com.

Additionally, SEB progressed its NZBA commitments by setting additional targets for the hard-to-abate sectors, adding a new sector target for shipping in 2024, and also publishing a credit portfolio transition plan.

SEB provides advisory services and engages with customers increasingly on the climate change transition pathway. Our advisory services contribute to SEB's climate change mitigation and adaptation actions by advising our clients in their transition. We help clients navigate the sustainability regulatory field by tracking regulatory developments and updating our clients with the latest information. We also help clients reach their sustainability ambitions by advising them on their financial strategy to reach their goals. Consequently, we strive to build long-term relationships with our clients and support them in various phases of their life cycle.

Through both our Greentech Venture Capital and our broader asset management activities, SEB invests in companies that manage environmental, social and governance factors in their operations and aims to identify companies that work to solve the global sustainability challenges, for example by investing in line with the UN SDGs. SEB engages in active ownership practices, advocating for investee companies to set science-based targets, improve emissions transparency and align with climate-focused governance.

Innovating and setting standards

In 2024, SEB continued collaboration on climate and sustainable finance by advising on the EU Taxonomy and co-leading the development of frameworks to monitor sustainable capital flows. We remain active in the International Capital Market Association (ICMA), contributing to the evolution of standards for green and sustainability-linked bonds. SEB is also focused on innovation, developing new carbon solutions and sustainable finance products to support decarbonisation efforts.

Transforming our business

To embed our climate policies within our operations, we have taken several key actions during 2024. We updated SEB Group sustainability policies, including stricter fossil fuel exclusions, to phase out high-emission activities which do not meet transition criteria. SEB also set a new target for reducing emission

intensity of our shipping portfolio. Investments in enhanced data systems, such as the Customer Sustainability Classification tool (CSC) and ESG data platforms, improved SEB's ability to assess and track ESG performance and risk.

Anticipated effects and challenges in emissions reduction

SEB's influence on GHG emissions is primarily exercised through its financing, investment, and advisory services aimed at advancing climate mitigation and adaptation, though the impact of these efforts often requires time to materialise and is difficult to measure precisely. Although SEB monitors its financed and invested emissions, it is largely impossible to directly link these activities to measurable emission reductions. SEB assesses overall progress using metrics such as the Carbon Exposure Index and the Sustainability Activity Index, while also tracking development towards sector targets.

Resources

For SEB as a financial institution, there is a distinction between our activities and those of our clients in real economy companies that must be acknowledged. SEB's direct capital expenditures (CapEx) and operating expenses (OpEx) for our own operational transition are relatively modest. However, our most significant impact lies in how we lend and invest to drive the transition to a sustainable economy. These activities, while not traditional CapEx, are better reflected as ongoing lending and OpEx, encompassing efforts such as financing green projects, provision of ESG data, complying with regulations, and developing sustainable financial products. A key resource is our staff, including the 50 employees working within the Sustainable Banking department and others across the bank, who focus on sustainability strategy, risk management, and business development.

Reporting and alignment with EU Taxonomy

SEB's Green Bond Framework, which covers key climate change mitigation areas, offers a structured way to classify and report on green lending and emissions reductions. In that way, SEB aligns its efforts with the EU Taxonomy by tracking and reporting on its green lending. Additionally, the Green Asset Ratio (GAR) is reported in accordance with the EU Taxonomy, providing the proportion of SEB's portfolio that is Taxonomy-aligned.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 26: Overview of SEB's actions grouped by strategic decarbonisation levers during 2024

Decarbonisation lever	Action taken	Resources	Effects on GHG emissions	Time horizon	
Financing the transition	Renewable energy financing ¹⁾	Financed eligible renewable energy projects: wind, hydro, solar and biogas.	SEK 50.4bn	CO ₂ e reduction including tonnes estimated future CO ₂ e reductions.	■ ○ ● ●
	Green buildings financing ¹⁾	Financed eligible new green buildings, existing energy efficient buildings, and renovations.	SEK 20.1bn	CO ₂ e reduction including tonnes estimated future CO ₂ e reductions.	■ ○ ● ●
	Clean transportation financing ¹⁾	Financed eligible zero emission and low carbon public transport solutions.	SEK 6.6bn	CO ₂ e reduction in tonnes.	■ ○
	Other green financing ¹⁾	Financed eligible certified sustainable forestry, electrification, energy efficiency, waste management, and emission reduction.	SEK 5.5bn	CO ₂ e reduction in tonnes including tonnes CO ₂ e sequestered, net from sustainable forestry, and from the use of bioenergy and electricity generation.	■ ○ ● ●
	Renewable energy investments	Investments in clean energy technology ventures via Greentech Venture Capital (VC).	2 investments made (10 in total since 2021)	Investments in innovative technologies and/or companies dedicated to reducing GHG emissions, and/or enabling a sustainable economy within the Planetary Boundaries.	○ ● ●
	Client transition plan engagement	Engagement with clients to deliver climate transition plans, particularly in high-impact sectors.		Supports client decarbonisation by encouraging low-carbon strategies.	○ ● ●
	Responsible investment and stewardship	Engagement and active ownership implementation actively with investee companies.		Indirect reduction in emissions from investee companies as SEB influences sustainable practices.	○ ●
Innovating and setting standards	New product development	Developed sustainable finance and investment products.	18 new sustainable finance products approved	Outcomes support climate change mitigation.	○ ●
	Innovation and carbon solutions	Explored new partnerships in carbon removal and climate adaptation technologies.		Future potential for GHG emissions reduction through carbon removal technologies in the long-term.	●
	Setting standards and advising on regulation	Active membership in ICMA EXCOM, LMA and EU Platform on Sustainable Finance.		Contribution to reports and decisions in ICMA, LMA and EU Platform on Sustainable Finance.	○ ●
Transforming our business	Analysis of company sustainability	Expanded the Customer Sustainability Classification (CSC) tool for climate transition classification.		Decrease in financed emissions through ESG integration. → See E1-4, p. 108, for progress towards targets	○ ●
		SIMS-S (SEB Investment Management Sustainability Score) focuses on risks and opportunities related to sustainable development in investments.		Decrease in invested emissions through ESG integration. → See E1-4, p. 108, for progress towards targets	■ ○
	Portfolio and business selection	Expert advice and policy implementation to drive portfolio management and client strategy.		Decrease in financed emissions intensity.	○ ● ●
	Climate change mitigation and adaptation policy reviews	Annual update of SEB sustainability policies. Climate action most notable in Fossil Fuel Policy, accelerating exit from thermal coal and peat, with new requirements for transition plans.		Significant impacts via policy restrictions, reducing highest impact sectors.	■ ○
	Climate change risk integration	Climate transition risk analysis requirement for 12 carbon intensive sectors, integrating material risks into credit process.		To understand extent that climate risk will impact credit risk and indirectly reduce financed emissions.	○ ●
	Climate change mitigation via 2030 sector targets	Set specific climate targets for clients in shipping. 2030 sector targets now cover 77 per cent of financed emissions.		Expected GHG reductions in SEB's credit portfolio through adherence to sector-specific climate targets.	○ ●
	Staffing and training	Continued to support employees to deliver climate strategy. Launched new biosphere training for all staff to raise awareness and engage staff.	Around 50 FTEs	Enhanced capacity to meet climate objectives and ensure climate-aligned decisions.	■ ○
Own operations and upstream	Actions to improve: energy efficiency of operations and buildings, renewable energy/ GHG reduction from suppliers, reuse & recycling initiatives.		Decrease in own and upstream emissions.	■ ○	

■ Actual ○ Medium term 1–5 years ● Long term 5–10 years ● Very long term >10 years

1) Green financing actions as of end 2024. Details published annually in SEB's Green Bond Investor Report including assessment of GHG effects.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Metrics, targets & progress

Climate change metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

SEB's targets, outlined in this section, address climate change mitigation. We have no targets established yet for climate change adaptation. Our most significant impact on climate change mitigation is indirect and related to our credit portfolio and AuM. Therefore, we use metrics that estimate our financed, facilitated and invested emissions, collectively reported as Scope 3 Category 15 Investments emissions.

SEB uses various metrics to measure the effects of the actions we take to mitigate climate change and reach our targets. In accordance with ESRS 1 paragraph 133 (a) SEB has not set targets for absolute GHG reduction, with the exception of targets for Oil & gas: E&P and refining.

SEB depends on data provided by clients to track our metrics, which means there is typically a one-year delay in the publication of this information. As a result, our disclosures for 2024 are based on data from 2023.

→ For information on how we calculate our financed, facilitated and invested emissions see E1-6, p. 115.

Overview of targets

SEB has implemented emission intensity metrics and, in line with our NZBA commitment, has set 2030 sector targets covering seven sectors within its credit portfolio that together account for 77 per cent of the 2023 financed emissions.

In addition, we have set time-bound ambitions aimed at measuring our progress and mitigating the impact on climate change of our lending, facilitating and investing activities. These are the Carbon Exposure Index and the Sustainability Activity Index, two proprietary metrics. They are also expected to contribute to reducing transition risks and capture opportunities for financing transition.

For AuM, SEB has set 2025 and 2030 targets and a net zero 2040 target for the invested emissions from all funds managed under SEB Asset Management. These targets were set using a different method for calculation than the new metric for Invested emissions, disclosed in E1-6, p. 122.

Figure 27: SEB climate change mitigation targets

Target name	Target	Baseline year	GHG types	Scope 1, 2, 3 coverage	Entity-specific denominators for intensity value	Absolute or % change
2030 sector targets	Net zero aligned 2030 interim targets for seven sectors covering lending commitments, measured variously by absolute financed emissions, emission intensity per physical unit or technology mix.	2020 or 2022	All relevant GHGs	Company scopes 1, 2, 3 depending on sector	Various: CO ₂ e/kWh CO ₂ e/tonne steel gCO ₂ e/km/vehicle kg CO ₂ e/m ² g CO ₂ e / tonne.nautical mile	%
Carbon Exposure Index	45–60 per cent reduction in fossil credit exposure within energy portfolio by 2030.	2019	Volume-based metric	n/a	n/a	%
Sustainability Activity Index	Ambition is to increase activity by 6–8 times by 2030 across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments.	2021	Volume-based metric	n/a	n/a	%
Invested emissions targets 2025, 2030 and 2040 ¹⁾	Reduction of Invested Scope 1 and 2 emissions by 50 per cent by 2025 and 75 per cent by 2030, with a net zero target by 2040.	2019	All relevant GHGs	Scope 1 & 2	n/a	%

1) Performance against Invested emissions target is not reported as per transitional provisions for value chain (ESRS 1 paragraph 133).

2030 sector targets

In line with our commitment to the NZBA, SEB has set targets covering a significant majority of our Scope 3 financed emissions for carbon-intensive sectors. NZBA has determined these sectors to be agriculture, aluminium, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation, and transport.

In 2022, SEB set 2030 sector targets for five of these sectors (oil and gas: exploration & production (E&P) and refining, power generation, car manufacturing, steel and household mortgage – Sweden). 2030 sector targets for heavy vehicle manufacturing and shipping were subsequently set in 2023 and 2024. The choice of sectors is guided by several factors:

- contribution to SEB's total financed emissions,
- availability and reliability of GHG emission data,
- availability of recognised sector-specific decarbonisation pathways,
- the number of customers within the sector.

Our sector targets do not include the sectors cement (3 per cent of 2023 financed emissions), aluminium (1 per cent of 2023 financed emissions), or agriculture, as our lending commitments are either too concentrated to a limited number of customers or too limited in terms of credit exposure, making a sector target irrelevant.

As mentioned, the seven sectors with 2030 targets accounted for 77 per cent of the total financed emissions in 2023. The coverage percentage may vary over time due to changes in our credit portfolio and availability of GHG emission data. We monitor the composition of our lending commitments and methodological developments in the field of climate target setting to assess other sectors for potential new targets.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Methodology for target setting

SEB uses three types of metrics for its 2030 sector targets:

- **Absolute financed emissions:** The metric is used for the oil & gas: E&P and refining sector. The choice of metric recognises the fact that the sector can only marginally reduce its emission intensity over time and captures the necessary reduction in absolute demand and emissions compatible with the objectives of the Paris Agreement.
- **Emission intensity per physical unit:** For power generation, steel, car manufacturing, and household mortgage, the metric is calculated as the sum of the financed emissions divided by the sum of the financed volumes of output or physical unit. For shipping, the metric is calculated as the debt-weighted average portfolio annual efficiency ratio. Emission intensity metrics are relevant for sectors where the key driver of emission reduction is a transition to lower carbon-emitting processes and technologies.
- **Technology mix:** The metric is used for the heavy vehicle manufacturing sector; this is due to the lack of Scope 3 use of sold products emissions reporting for several large customers. The technology mix metric is a leading indicator for the reduction of Scope 3 use of sold products emissions, which accounts for the largest portion of the emissions within the sector.

Scope and governance

The 2030 sector targets apply consistently across all SEB's regions and subsidiaries. The Group Executive Sustainability Committee (GESC) is the decision-making body approving the 2030 sector targets methodology and goals.

Performance monitoring of targets and results

Generally, the metrics of the 2030 sector targets have developed positively as per year-end 2023 (reported at year-end 2024). Dynamics and decarbonisation levers differ between sectors influenced by regulatory developments, technology adoption and consumption habits. Going forward, the development of our 2030 sector targets metrics will depend on our customers' ability to successfully deliver on their emission reduction ambitions and the composition of our lending commitments. Volatility

Figure 28: Summary of chosen metrics and emission boundaries for the seven 2030 sector targets

Sectors	Metric	Emission boundaries	Unit
Oil & Gas: E&P and refining	Absolute financed emissions	Scope 1 and 2 and 3 category 11, Use of sold products	million tonnes CO ₂ eq
Power generation	Emission intensity – financed emissions based	Scope 1 and 2	g CO ₂ eq / kWh
Steel	Emission intensity – financed emissions based	Scope 1 and 2	tonne CO ₂ eq / tonne steel
Shipping ¹⁾	Emission intensity – emissions based	Scope 1 and 3 category 3, Fuel and energy-related activities	g CO ₂ eq / tonne.nautical mile
Car manufacturing	Emission intensity – financed emissions based	Scope 3 category 11, Use of sold products Tank To Wheel	g CO ₂ eq / km / vehicle
Household mortgages – Sweden	Emission intensity – financed emissions based	Scope 1 and 2	kg CO ₂ eq / m ²
Heavy vehicle manufacturing	Technology mix	Not applicable	% of ZEV ²⁾ in new sales

1) All financing where vessels are used as collateral for the lending. The vessels and lending in scope are the same as those covered by reporting under the Poseidon Principles.

2) Zero Emissions Vehicles.

Figure 29: 2030 sector targets

	2030 sector targets					2023 ¹⁾	
	% of financed emissions in 2023	Baseline year	Unit	Baseline value	2030 target vs baseline	Outcome	Change vs baseline
Oil & gas: E&P and refining	25%	2020	million tonnes CO ₂ eq	18.5	-70%	6,6	-64%
Heavy vehicle manufacturing	27%	2022	% of ZEV ²⁾ in new sales	0.5%	+ 34.5 p.p	0.9%	+ 0.4 p.p
Shipping	12%	2022	g CO ₂ e / tonne.nautical mile	9.7	-41%	8,5	-12%
Power generation	8%	2020	g CO ₂ e / kWh	126	-45%	82	-35%
Steel	3%	2020	tCO ₂ e / t steel	1.39	-29%	1.43	3%
Car manufacturing	2%	2020	g CO ₂ e / km / vehicle	159	-62%	134	-16%
Household mortgages – Sweden	0.3%	2020	kg CO ₂ e / m ²	3.6	-30%	3.8	6%
Total	77%						

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

arising from year-on-year fluctuations in attribution factors could further affect the development of the metrics.

→ For information about attribution factors and methodology see E1-6, p. 118.

Oil & Gas: E&P and refining

OVERVIEW

The sector includes customers active in the exploration and production of oil and natural gas (E&P) and the production of refined petroleum products and biofuel (refining). It also includes customers with material E&P operations integrated into a diversified business model across the energy value chain. The lending commitments to the sector amounted to SEK 23bn as per year-end 2023, accounting for 0.9 per cent of the total lending commitment (1.9 per cent as per year-end 2020). The financed emissions amounted to 6.6 million tonnes CO₂eq as per year-end 2023 accounting for 25 per cent of the total financed emissions (42 per cent as per year-end 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

According to the IEA, emissions from the combustion of oil and gas accounted for 54 per cent of the world's CO₂ emissions in 2022. The combustion of oil and natural gas as a source of energy must be gradually reduced and replaced as part of an orderly transition to a low-carbon society to reach the objectives of the Paris Agreement. This needs to be combined with the rapid growth of low carbon (such as biofuels, biogas and hydrogen) and renewable (such as wind and solar electricity production) energy sources.

BENCHMARK SCENARIO AND PROGRESS

According to the IEA scenario Net Zero by 2050 – *A Global Pathway to Keep the 1.5C Goal in Reach – 2023 Update* (IEA NZE scenario) global demand for oil and natural gas shall decrease by 16 per cent and 13 per cent, respectively, by 2030 compared to 2020. Looking at the GHG emissions related to the combustion of oil and natural gas, the IEA NZE scenario assumes that a 21 per cent reduction is required by 2030 compared to 2020.

In 2022, SEB set a target to reduce the financed emissions of the portfolio by 55 per cent in 2030 compared to 2020. The target was revised in 2023 to a 70 per cent reduction. The 70 per cent reduction target largely exceeds the assumptions of the IEA NZE scenario.

As per year-end 2023, the portfolio's financed emissions had decreased by 64 per cent compared to the 2020 baseline. The key drivers behind the development are the lower lending commitments (reduced credit exposure) and larger balance sheet sizes of our customers in this sector. Changes in customers' GHG emissions have had a marginal impact during the period.

Power generation

OVERVIEW

This sector includes customers involved in electricity, heat, and cooling production. It also encompasses companies with diversified business models, combining power generation with activities such as electricity transmission, district heating distribution, or water management services.

As of year-end 2023, lending commitments to the power generation sector totalled SEK 159bn, representing 5.8 per cent of the total lending commitments (4.2 per cent in 2020). Financed emissions amounted to 2.1 million tonnes CO₂eq, making up 8 per cent of the total financed emissions (6 per cent as per year-end 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

Electricity production contributed 33 per cent of global CO₂ emissions in 2022, according to the IEA. Under the IEA NZE scenario, emissions from the sector need to halve by 2030 and fall by nearly 95 per cent by 2040.

Global electricity generation is expected to increase 2.5 times by 2050, driven by rising demand from electrification in areas such as electric vehicles and heating, alongside economic growth and population expansion. Decarbonisation efforts require tripling global renewable energy capacity by 2030 (compared to 2022) and reducing electricity generated from unabated fossil fuels by 40 per cent. By 2040, renewable capacity must grow eightfold, while fossil fuel-based generation declines by 95 per cent.

BENCHMARK SCENARIO AND PROGRESS

The IEA NZE scenario suggests global electricity generation emission intensity must drop to 186 g CO₂eq/kWh by 2030, a 60 per cent reduction from 2022 levels (460 g CO₂eq/kWh).

In 2022, SEB committed to lowering the emission intensity of its power generation portfolio to 70 CO₂eq/kWh g by 2030,

a 45 per cent reduction from the 2020 baseline. This target represents a 62 per cent lower emission intensity than the IEA NZE scenario for 2030.

As of year-end 2023, the financed emission intensity had decreased by 35 per cent compared to the 2020 baseline, reaching 82 g CO₂eq/kWh. This reduction was driven by increased lending to renewable energy producers (mainly wind power) and greater exposure to customers with emission intensities below the sector average.

Steel

OVERVIEW

This sector includes customers engaged in producing carbon and stainless steel but excludes those involved in iron ore extraction or the production of processed iron ore products. As of year-end 2023, SEB's lending commitments to the steel sector amounted to SEK 11bn, representing 0.4 per cent of the total lending commitments (0.5 per cent in 2020). Financed emissions totalled 0.7 million tonnes CO₂eq, accounting for 3 per cent of SEB's total financed emissions (2 per cent in 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

Steel production accounted for 7 per cent of global CO₂ emissions in 2022, according to the IEA. The IEA NZE scenario suggests that emissions from the steel sector must decrease by 19 per cent by 2030 compared to 2022. Steel is vital for industries such as construction, capital goods, and equipment.

Given the growing global demand for buildings and renewable energy infrastructure, reducing steel's emission intensity is essential to achieve the Paris Agreement's objectives. However, steel is a "hard-to-abate" sector, as zero-emission technologies are not yet widely available.

Short-term emission reductions will come from optimising existing production processes, while medium- and long-term solutions include maximising scrap steel use and deploying innovative technologies like Direct Reduced Iron (DRI) with Electric Arc Furnaces (EAF).

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
08. Financial statements
09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

BENCHMARK SCENARIO AND PROGRESS

The IEA NZE scenario addresses direct emissions (Scope 1) from steel production but does not distinguish between the two main processes: Basic Oxygen Furnace (BOF) and EAF. It assumes a 25 per cent reduction in direct CO₂ intensity between 2020 and 2030.

SEB incorporated assumptions from the Sustainable Steel Principles Working Group and the IEA NZE scenario to create a net zero-aligned benchmark covering Scope 1 and 2 emissions. This benchmark anticipates a 29 per cent reduction in sectoral emission intensity from 2020 to 2030.

In 2022, SEB set a target aligned with this benchmark, aiming for a 29 per cent reduction in steel portfolio emissions intensity by 2030. As of year-end 2023, emissions intensity rose by 3 per cent compared to the 2020 baseline, reaching 1.43 tonnes CO₂eq per tonne of steel. This increase was attributed to adverse mix effects and stable customer emissions intensities. Ongoing investments in low-carbon steel technologies at our customers are expected to lower emission intensities in the medium term.

Shipping

OVERVIEW

This sector involves lending where vessels serve as collateral. The financed vessels and the credit exposure covered are the same as those covered by reporting under the Poseidon Principles, the global framework for responsible shipping that SEB signed in 2020.

As of year-end 2023, lending to this sector totalled SEK 51bn, representing 1.9 per cent of the total lending commitments (compared to 2.5 per cent in 2020). Financed emissions totalled 3 million tonnes CO₂eq, accounting for 12 per cent of SEB's total financed emissions (6 per cent in 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

In 2022, the shipping sector accounted for 2.5 per cent of global CO₂ emissions, according to the IEA. Shipping facilitates over three-quarters of global trade by volume and is considered a hard-to-abate sector. Without additional measures, sector emissions could rise by 50 per cent between 2022 and 2050, driven by an anticipated 3 per cent annual growth in global trade volumes.

Decarbonisation in the short- to medium-term hinges on energy efficiency improvements. These include operational measures such as hydrodynamic optimisation, improved propulsion systems, and weather/voyage routing, as well as technical upgrades like bow retrofits and lubrication system enhancements. Achieving deeper emissions reductions requires scaling up low- or zero-emission fuels (e.g., biofuels, methanol, ammonia, hydrogen) and adopting new propulsion technologies compatible with such fuels.

BENCHMARK SCENARIO AND PROGRESS

In 2024, SEB set a target to reduce the debt-weighted average portfolio Average Efficiency Ratio (AER) for shipping asset financing by 41 per cent by 2030, using a 2022 baseline. This target is based on decarbonisation trajectories developed by DNV Maritime Advisory under the 1.5°C Initiative for Shipping, a collaboration among ten banks to create emission intensity trajectories compatible with 1.5°C or low-overshoot scenarios.

The 2022 baseline AER was adjusted from 9.8 to 9.7 g CO₂eq/tonne.nautical mile due to data corrections. By year-end 2023, the debt-weighted average portfolio AER decreased by 12 per cent to 8.5 g CO₂eq/tonne.nautical mile, reflecting a mix-effect and efficiency improvements across most vessel types.

Car manufacturing

OVERVIEW

This sector covers customers producing passenger cars and light commercial vehicles. As of year-end 2023, SEB's lending commitments to this sector amounted to SEK 12bn, representing 0.4 per cent of the total lending commitments (0.8 per cent in 2020). Financed emissions totalled 0.5 million tonnes CO₂eq, making up 2 per cent of SEB's total financed emissions (2 per cent in 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

In 2022, emissions from passenger cars and light commercial vehicles accounted for 9 per cent of global CO₂ emissions, according to the IEA. The IEA NZE scenario suggests that emissions from this sector must decrease by 41 per cent by 2030, 86 per cent by 2040, and 99 per cent by 2050, relative to 2022 levels.

Electrification is the key lever for emissions reduction in this sector. The IEA NZE scenario assumes that electric vehicles (EVs) will comprise 65 per cent of global sales by 2030 and 95 per cent by 2035, compared to 18 per cent in 2023.

BENCHMARK SCENARIO AND PROGRESS

Although the IEA NZE scenario does not provide specific models for new vehicle emission intensity, SEB has utilised the IEA NZE pathway to develop a benchmark scenario for reducing the tailpipe emissions of new vehicle sales. This benchmark targets a 62 per cent reduction in tailpipe emissions intensity from 2020 to 2030.

In 2022, SEB adopted this target for its car manufacturing portfolio. By year-end 2023, the emission intensity of the portfolio decreased by 16 per cent from the 2020 baseline, reaching 134 g CO₂eq/km. This improvement was primarily due to a higher share of electric and hybrid vehicles in the financed portfolio.

The proportion of all-electric vehicles increased from 2 per cent in 2020 to 11 per cent in 2023, while the share of hybrid vehicles remained steady at 9 per cent. These shifts highlight progress toward decarbonisation in the car manufacturing sector.

Household mortgages – Sweden

OVERVIEW

This sector covers SEB's household mortgage portfolio in Sweden. The credit exposure in scope is related to lending and does not include obligations (contingent liabilities and commitments). The lending to the sector amounted to SEK 550bn as per year-end 2023, accounting for 20.2 per cent of the total lending commitments (22.3 per cent as per year-end 2020).

The financed emissions amounted to 0.066 million tonnes CO₂eq as per year-end 2023 accounting for 0.3 per cent of the total financed emissions (0.1 per cent as per year-end 2020). Figure 30 provides an overview of lending and financed emissions per type of collateral.

Financed emissions for tenant-owned apartments are estimated using the guidance for Financed Emissions Accounting developed under the supervision of the Swedish Banker's Association¹. As per the guidance, property emissions for multi-dwelling properties are distributed between the

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1) Swedish Bankers Association: Guidance for Financed Emissions Accounting Tenant-Owner Associations and Tenant-Owned Apartments in Sweden

tenant-owned apartments (70 per cent) and the tenant-owner association (30 per cent). Financed emissions for single-family houses are also estimated using the guidance; 100 per cent of the property emissions are attributed to the financed single-family house.

The 2020 baseline was revised in connection with the 2023 calculations to align with the guidance and the recommended change of source for the emission factor for electricity (from the European Environment Agency (EEA) to the IEA). The restated 2020 baseline for the sector is 3.6 kg CO₂e / m².

Property emissions are estimated based on property-specific information collected from the National Board of Housing, Building and Planning's (Boverket) Energy Performance Certificate (EPC) database. For properties without valid EPC, property emissions are estimated using average emission intensities based on data from Boverket. (See Figure 31.)

In 2023, 47 per cent of the financed emissions for the sector were estimated based on EPC data while 53 per cent were based on average emission intensities.

SECTOR DYNAMICS AND DECARBONISATION LEVERS

Emissions coming from the utilisation phase of properties (heating and household electricity consumption) account for a sizeable share of the total lifecycle emissions; from around 50 per cent for highly energy-efficient properties up to 80 per cent for the less energy-efficient². Emissions from the utilisation phase are directly influenced by the energy efficiency of the property, the type of heating source and the emission intensity of electricity and district heating.

BENCHMARK SCENARIO AND PROGRESS

In 2022, SEB set a target to decrease the emission intensity for the portfolio by 30 per cent by 2030 compared to a 2020 baseline. The target was informed by the assumptions from decarbonisation trajectories developed by CRREM³.

As of year-end 2023, the emission intensity of the portfolio increased by 6 per cent compared to the 2020 baseline to reach 3.8 kg CO₂e / m². The development is explained by a 29 per cent increase in the emission factor for electricity over the period (contributing to a 9 per cent increase), which was only partly mitigated by a lower emission factor for district heating (contributing to a 2 per cent decrease). The average energy consumption of properties with valid EPC increased marginally over the period (133 kWh / m² in 2023 compared to 132 kWh / m² in 2020). The share of properties with valid EPC using a fossil-based heating source decreased from 1.7 per cent to 1.4 per cent. Changes in the anatomy of the portfolio contributed, in total, to a 1 per cent decrease in the emission intensity between 2020 and 2023.

Heavy vehicle manufacturing

OVERVIEW

This sector comprises customers involved in the production of medium and heavy vehicles, such as trucks and buses. As of year-end 2023, SEB's lending commitments to the sector totalled SEK 14bn, accounting for 0.5 per cent of the total lending commitments (compared to 0.9 per cent in 2020). Financed emissions amounted to 7.1 million tonnes CO₂e in 2023, representing 27 per cent of total financed emissions (26 per cent in 2020).

SECTOR DYNAMICS AND DECARBONISATION LEVERS

In 2022, emissions from heavy vehicles contributed 5 per cent of global CO₂ emissions, according to the IEA. The IEA Net Zero Emissions (NZE) scenario suggests that emissions from this sector must decrease by 11 per cent by 2030, 53 per cent by 2040, and 90 per cent by 2050, relative to 2022 levels.

Electrification is identified as the primary lever for emissions reduction. Electric and hydrogen-powered vehicles are expected to replace internal combustion engine trucks and buses. Electric batteries are most suitable for medium-duty trucks and vehicles operating on shorter, predictable routes. For long-haul, heavy-duty trucks, fuel-cell electric powertrains are essential. Achieving these shifts will require significant investment in charging infrastructure and upgrades to electricity grids.

BENCHMARK SCENARIO AND PROGRESS

The IEA NZE scenario projects that 35 per cent of new heavy vehicle sales will be Zero Emission Vehicles (ZEVs) by 2030. It further assumes that no internal combustion engine trucks will be sold in advanced economies after 2040 and in emerging markets and developing economies after 2045.

In November 2023, SEB established a target to increase the share of ZEVs in financed sales within the sector to 35 per cent by 2030, aligning with the IEA NZE scenario. By year-end 2023,

Figure 30: Swedish household mortgage: Lending and financed emissions per collateral type

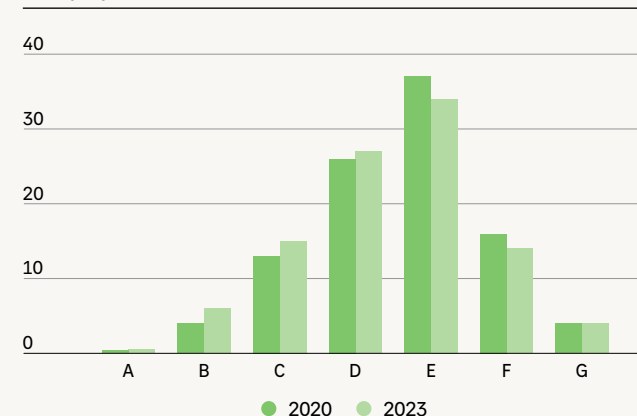
	2020			2023 ¹⁾		
	Single-family houses	Tenant-owned apartments	Total	Single-family houses	Tenant-owned apartments	Total
Lending SEK bn	332	179	511	353	197	550
Financed emissions, thousand tonnes CO ₂ e	42	17	59	48	18	66

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

2) Röck et al (2020) Embodied GHG emissions of buildings – The hidden challenge for effective climate change mitigation; Applied Energy.

3) Carbon Risk Real Estate Monitor.

Figure 31: Household mortgage portfolio – EPC distribution – % of properties with valid EPC



The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

ZEVs accounted for 0.9 per cent of new sales in the heavy vehicle manufacturing sector, an increase of 0.4 percentage points from the 2022 baseline.

Carbon Exposure Index (CEI)

The CEI is an internal volume-based metric measuring the fossil credit exposure within the energy portfolio. The fossil credit exposure is measured in EUR. The energy portfolio includes the following sectors as reported in Figure 23, p. 101: Oil & gas: upstream-related (Exploration & Production, Energy services, Offshore), Oil & gas: other (Transmission, Distribution & Storage (TD&S), Refining, Wholesale and retail), Power generation (Conventional/mixed and Renewables).

At year-end 2019, the energy portfolio amounted to EUR 19.3bn and the fossil credit exposure to EUR 11.5bn. The goal is to reduce fossil credit exposure by 45 to 60 per cent by 2030 compared to the 2019 baseline. The reduction pathway over the 2019-2030 period is illustrated by the green corridor in Figure 32. The lower limit of the CEI corridor is aligned with the fossil energy demand reduction assumptions of the *NGFS Divergent Net Zero – EUROPE – Remind scenario* (1.5C aligned).

Methodology

The fossil credit exposure is calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, obligations, derivatives, repos, and margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural

gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector:

- Oil & gas: upstream-related:
 - Exploration & Production: fossil share of total energy production
 - Energy services and Offshore: fossil share of total revenues
- Oil & gas TD&S: fossil share of energy distributed or stored
- Oil & gas: Refining: fossil share of total production volumes
- Oil & gas: Wholesale and retail: fossil share of total revenues
- Power generation: fossil share of power (electricity, heat, cooling) produced.

The assessment of the fossil share is performed at different levels depending on the purpose of the credit exposure or the structure of the customer group:

- Group: for credit exposure to groups that serve other companies, based on the group's overall fossil share.
- Counterparty: for general-purpose credit exposure, based on the fossil share of the counterparty.
- Transaction: for dedicated use-of-proceeds credit exposure, reflecting the specific purpose of the project or of the transaction.

Scope and governance

The Carbon Exposure Index applies consistently across all SEB's regions and subsidiaries. The Group Executive Sustainability Committee (GESC) is the decision-making body approving the Carbon Exposure Index methodology and goals.

Performance monitoring of target and results

At year-end 2024, the fossil credit exposure had decreased to EUR 5.4bn, a 53 per cent reduction compared to the 2019 baseline. The average fossil share of the energy portfolio was 30 per cent at year-end 2024, down from 60 per cent in 2019. The decline reflects the change in the anatomy of the energy portfolio towards power generation, the larger portion of credit exposure dedicated to non-fossil activities and the progress of our customers in their decarbonisation plans. As a share of the total credit portfolio, the fossil credit exposure accounted for 2.0 per cent, down from 4.7 per cent in 2019.

At year-end 2024, the fossil credit exposure to oil & gas: upstream-related had decreased by 76 per cent compared to 2019

and accounted for 30 per cent of the total fossil credit exposure (59 per cent in 2019). The reduction was primarily driven by a reduction in credit exposure.

At year-end 2024, the fossil credit exposure to oil & gas: other had decreased by 38 per cent compared to 2019 and accounted for 30 per cent of the total fossil credit exposure (22 per cent in 2019). The development was driven by a reduction in credit exposure and an increased portion of dedicated financing to non-fossil activities.

At year-end 2024, the fossil credit exposure to power generation had decreased by 2 per cent compared to 2019 and accounted for 40 per cent of the total fossil credit exposure (19 per cent in 2019). The development was driven by the 27 per cent increase in credit exposure over the period, mitigated by lower average fossil share at our customers and an increased portion of dedicated financing to non-fossil activities.

Sustainability Activity Index (SAI)

The SAI is an internal volume-based metric capturing our sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The ambition is to increase activity 6–8 times by 2030 compared with a 2021 baseline, as illustrated in Figure 33. At the year-end 2024, the index had increased by 175 per cent compared with the end of 2021.

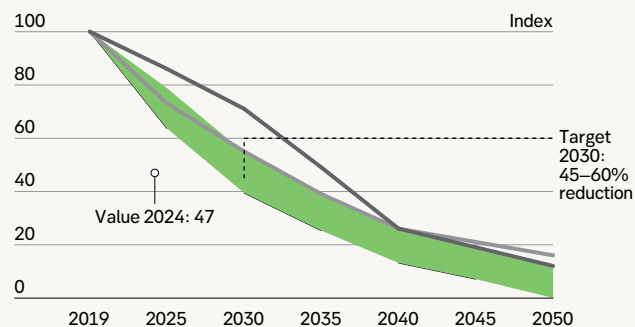
Methodology

The SAI is calculated by assessing the activity within several key sustainability-related areas of lending and investing.

These include:

- Sustainability-related financing: Volume, indexed – measuring the development of sustainability-labelled loan products (such as green loans, leasing, and mortgages). We aim for an increase of ten times by 2030. Outcome 2024: increased by 186 per cent compared to 2021, to SEK 323bn.
- Sustainable finance advisory: Volume, indexed – measuring the results of advising our customers in the capital markets

Figure 32: Carbon Exposure Index to reduce our fossil credit exposure



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

on sustainable finance, including volumes related to green bonds and sustainability-linked bonds. We aim for a three-fold increase by 2030.

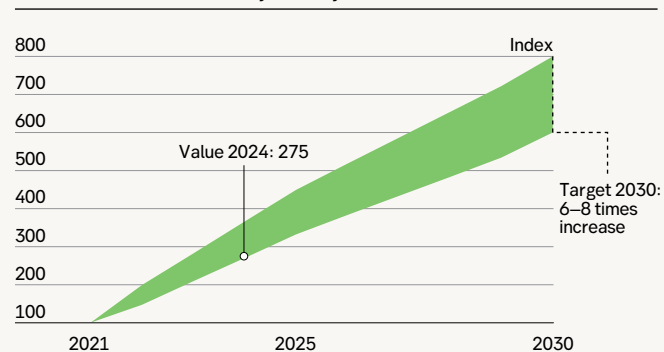
Outcome 2024: increased by 77 per cent compared to 2021, to SEK 118bn.

- Greentech Venture Capital investments: Volume, indexed – measuring investments supporting entrepreneurs and new companies within the Greentech and Cleantech sectors. We aim for an increase of six times by 2030. Outcome 2024: SEB Greentech VC increased its investments by 373 per cent compared to 2021, to SEK 324m.
- Sustainable savings and investment products: Share of AuM – funds that have sustainable investments as their objective, as a share of assets under management in SEB's fund offering, both own and external. We aim for an increase of eight times by 2030. Outcome 2024: increased by 65 per cent compared to the baseline in 2021.

Scope and governance

The Sustainability Activity Index is governed by SEB's sustainability committees, ensuring alignment with the bank's sustainability objectives. Data is regularly reviewed and updated to maintain accuracy and relevance.

Figure 33: Sustainability Activity Index: increasing average volume based sustainability activity



Performance monitoring of target and results

Progress towards our ambitions on our SAI is monitored through key performance indicators related to sustainability activities. Regular assessments are conducted to track developments and inform future actions.

Decarbonisation levers and assumptions

The SAI incorporates assumptions related to market trends, technological advancements, and regulatory developments that may impact sustainability outcomes. Key performance indicators will be reassessed periodically to enhance the effectiveness of sustainability initiatives.

AuM target – Invested Emissions

Methodology

Invested emissions are the GHG emissions linked to SEB's financial assets managed by SEB Asset Management, calculated by multiplying investees' GHG emissions by an attribution factor (market value of equity and debt divided by the investee's Enterprise Value Including Cash (EVIC) or, if unavailable, total asset book value). In 2020, SEB set invested emissions reduction targets for 2025 and 2030 covering investees' Scope 1 and 2 GHG emissions. The targets fulfil our commitment to NZAMi and have been developed following the Net Zero Asset Owner Target Setting Protocol.

Climate impact is monitored continuously and in line with the following interim targets (baseline 2019):

- Achieve a 50 per cent reduction of invested greenhouse gas emissions by 2025
- Achieve a 75 per cent reduction of invested greenhouse gas emissions by 2030.

The calculation methodology for invested emissions was updated during 2024 to align with the methodology for financed and facilitated emissions, see E1-6 p. 115. Invested emissions for the reporting year 2023 were estimated based on the updated methodology, but calculations for prior reporting periods have not been restated.

Scope and governance

The invested emissions targets are annually reviewed by the SEB Asset Management sustainability team. Data is regularly reviewed and updated to maintain accuracy and relevance.

Performance monitoring of targets

SEB monitors its progress towards both its long-term and interim targets. Key performance indicators include:

- GHG emissions of portfolio companies, including total emissions and intensity metrics for scopes 1, 2, and 3.
- The percentage of companies that are committed to Science-Based Targets and have developed transition plans aligned with the Paris Agreement.

Decarbonisation levers and assumptions

SEB uses several levers to facilitate the transition to a low-carbon economy relating to its assets under management:

- Exclusions: Exclude companies involved in fossil fuel extraction and those that do not meet minimum sustainability criteria.
- Active ownership: Engage with high-emitting companies and those transitioning to renewable-based business models to reduce emissions and establish Science-Based Targets.
- Integration: Invest in companies that integrate sustainability into their business operation, for example by reducing climate impact.

Future targets and ambitions

SEB adjusts its targets and methodologies as needed to reflect changing market conditions and best practices. SEB will review requirements for target setting in line with the updated NZBA guidelines, including the review of our 2030 sector targets to include capital markets where significant and where data and methodologies allow.

In line with our NZAMi commitment, SEB will continue to develop its ambitions and targets to the account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions when reviewing existing targets and setting any new targets for our AuM.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Scientific basis

The scientific basis for the Carbon Exposure Index and 2030 sector targets is explained in more detail per target, specifically with reference to the use of IEA NZE scenarios or equivalent. Sector targets have been established using the NZBA target setting guidelines and scenarios from IEA.

Given the broad scope of the Sustainability Activity Index, it cannot be directly compared with specific science-based benchmarks.

Target baseline years and prior progress

SEB has set multiple climate-related targets and ambitions, each with its own baseline year depending on when the target was established. These baseline years comply with the requirements of the the NZBA and NZAMi, which require the baseline years be no more than two full reporting years prior to the setting of the target.

Each baseline year is adjusted to ensure it is deemed to be sufficiently representative and external factors, such as temperature anomalies or the effects of the Covid-19 pandemic, are not considered to have a material impact on the representative nature of the years.

Targets and ambitions disclosed are the first climate change mitigation targets and baseline years set and therefore there are no prior developments or progress to disclose.

SEB's own direct and indirect GHG emissions

E1-6 Gross scopes 1, 2, 3 and total GHG emissions

As outlined above, SEB's metrics and targets provide the basis for evaluating climate mitigation activities across our credit portfolio and AUM. They establish baselines for monitoring GHG reduction commitments and form the basis for the GHG disclosures. This section presents SEB's direct and indirect GHG emissions from our supply chain, own operations, and downstream value chain across Scopes 1, 2, and 3.

SEB's emission reporting according to the GHG Protocol

SEB's GHG emissions are split by Scope 1, Scope 2 and Scope 3 according to the *Greenhouse Gas Protocol Corporate Standard*, operational control method.

- Scope 1: SEB's direct emissions, such as company cars and leakage of refrigerants.
- Scope 2: generation of electricity, heating and cooling purchased for own consumption.
- Scope 3, categories 1 to 14: own operations and supply chain.
- Scope 3, category 15: investments:
 - Financed emissions: emissions related to lending commitments to our customers.
 - Facilitated emissions: emissions related to our capital markets advisory business.
 - Invested emissions: emissions related to managing funds and discretionary mandates in our asset management business.

The GHG emissions are reported subject to materiality, availability of data and relevance to SEB's operations and/or business model, see Figure 34. These are reported at our aggregated group level.

GHG Disclosures according to AR 48

SEB is disclosing GHG emissions for the 2024 reporting year. The GHG disclosure for Scope 3 category 15 is based on emissions data from 2023, the most recent available data.

→ For details on calculation methods, see p. 118.

For Scope 1, Scope 2, and Scope 3 Categories 1–14, SEB has changed the calculation methodology. As a result, we do not have comparative data at this stage, as the new methodology has not been applied retrospectively. SEB is reviewing the possibility of expanding disclosures to include comparative data and consistent base years in future reporting periods, where feasible. SEB will also assess its targets, milestones, and target years for Scope 1, Scope 2, and Scope 3 Categories 1–14 emissions.

In accordance with ESRS 1 paragraph 133 (a), SEB does not currently set targets for absolute GHG emissions within Scope 3, Category 15, and as such, we do not disclose milestones or target years for this category.

→ The disclosure table, as per AR 48, can be found in Figure 35.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

Figure 34: SEB Group's emission reporting according to the GHG Protocol

Scope 1 GHG emissions	
Gross Scope 1 GHG emission (tCO ₂ eq)	Reported
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	Not applicable to SEB's operations
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	Reported
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	Reported
Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	Reported
1. Purchased goods and services	Reported for a limited number of suppliers
Optional sub-category: Cloud computing and data center services	Not material to SEB's operations
2. Capital goods	Applicable, but no data available
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Reported
4. Upstream transportation and distribution	Applicable, but no data available
5. Waste generated in operations	Reported
6. Business traveling	Reported
7. Employee commuting	Applicable, but no data available
8. Upstream leased assets	Not applicable to SEB's operations
9. Downstream transportations	Not material to SEB's operations
10. Process of sold products	Not applicable to SEB's operations
11. Use of sold products	Not applicable to SEB's operations
12. End-of-life treatment of sold products	Not material to SEB's operations
13. Downstream leased assets	Applicable, but no data available
14. Franchises	Not applicable to SEB's operations
15. Investment emissions	Reported

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 35: Disclosure table according to AR 48

	Retrospective				Milestones and Target Years			
	Base year	2023	2024	%2024/2023	2025	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emission (tCO ₂ eq)			695					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			n/a					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)			5,769					
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			3,139					
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)			36,610,968					
1 Purchased goods and services								
Optional Sub-category: Cloud computing and data centre services			n/a					
2 Capital goods								
3 Fuel and energy-related activities (not included in Scope 1 or 2)			No data					
4 Upstream transportation and distribution								
5 Waste generated in operations			210					
6 Business traveling								
7 Employee commuting			7,909					
8 Upstream leased assets								
9 Downstream transportation			No data					
10 Process of sold products								
11 Use of sold products			n/a					
12 End-of-life treatment of sold products								
13 Downstream leased assets			n/a					
13 Downstream leased assets								
14 Franchises			Incl. in cat. 15					
14 Franchises								
15 Investments			n/a					
15 Investments								
36,600,000								
Total GHG emissions								
Total GHG emissions (location based) (tCO ₂ eq)			36,617,432					
Total GHG emissions (market based) (tCO ₂ eq)			36,614,802					

Note 1: Financed emissions: SEB uses lending and obligations (lending commitments) as a measure of credit exposure for the calculation of financed emissions. By using lending commitments, we capture the full financing support we are providing to our customers. The 2023 financed emissions coming from lending and obligations were respectively 10.3 million tonnes and 16.0 million tonnes.

Note 2: Scope 3 Investments emissions are estimated using GHG emission and attribution factor data relative to the same reporting year. This means that Scope 3 Investments emissions reported in figure 35 for the reporting year 2024 are estimated using GHG emission data from our customers for the reporting year 2023 and attribution factor data for the reporting year 2023. The one-year discrepancy is due to the lead time required to collect and analyse the GHG emission data from customers, assets and investees.

Note 3: Scope 1, Scope 2 and Scope 3 category 1–14: the biogenic emissions estimated were 57 tonnes CO₂eq for 2024.

→ See ESRS 2 p. 95 for information on sources of estimation and outcome uncertainty.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Quantification of Scope 3 category 15 Investments emissions Methodology

Figure 35 discloses SEB's total Investments Emissions, which is a combination of financed, facilitated, and invested emissions that together form our total Investments emissions under Scope 3 category 15. Figure 40 presents the emissions breakdown for category 15 Investments.

Financed, facilitated and invested emissions are estimated by multiplying customers, assets or investees' GHG emissions by an attribution factor. The attribution factor is defined as follows:

- **financed emissions:** the ratio of the lending commitment (lending and obligations) relative to the book value of the total assets of the customer or the market value of the assets financed.
- **facilitated emissions:** the ratio of the debt capital market issuances facilitated by SEB relative to the book value of the total assets of the issuer multiplied by a 33 per cent weighting factor as per the PCAF Standard for facilitated emissions.
- **invested emissions:** the ratio of the AuM (equity and debt instruments) relative to the Enterprise Value Including Cash (EVIC) of the investee.

For our GHG calculations, SEB refers to the PCAF methodology but deviates to increase disclosure completeness and stability. We therefore include both 'Lending & Obligations' instead of just 'Lending' for a fuller view of financial commitments (also disclosed individually for transparency, see Figure 38). Also, the attribution factor is based on total assets rather than EVIC, reducing volatility and ensuring a more stable representation of financial exposures.

When GHG emission data for a customer, asset or investee is lacking, Scope 3 Investments emissions are estimated using a sector-specific average based on our own portfolio. The share of the 2023 Scope 3 Investments emissions estimated using sector averages amounted to respectively 15 per cent for financed emissions, 0.2 per cent for facilitated emissions and 7 per cent for invested emissions.

GHG emissions in scope for the estimation of Scope 3 Investments emissions differ between industries. The GHG emissions boundaries are used consistently across the three subcategories as presented in Figure 36.

Figure 36: Scope 3 category 15 GHG scopes

Industry	Financed emissions			Facilitated emissions			Invested emissions			
	S1&2	S3 fuel & energy	S3 use of sold products	S1&2	S3 fuel & energy	S3 use of sold products	S1&2	S3 fuel & energy	S3 use of sold products	S3 investments
Corporates	All sectors in scope	Shipping	Oil and gas: E&P and refining Car manufacturing Heavy vehicle manufacturing Mining	All sectors in scope	Shipping	Oil and gas: E&P and refining Car manufacturing Heavy vehicle manufacturing Mining	All sectors in scope	Shipping	Oil and gas: E&P and refining Car manufacturing Heavy vehicle manufacturing Mining	n/a
Real estate management	All lending commitments in scope	n/a	n/a	All facilitated volumes	n/a	n/a	All AuM	n/a	n/a	n/a
Housing cooperative associations	All lending commitments in scope	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household mortgages	All lending commitments in scope	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household – other	Car leasing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Covered bonds

Customer emissions are absolute GHG emissions and do not include carbon credits. Carbon credits and carbon removal solutions may be needed in certain sectors to address unavoidable emissions. We will continue to follow market development, analyse the role and contribution of carbon credits in sector decarbonisation pathways and report on their potential use in the context of quantification of Scope 3 Category 15 Investments and target setting.

Financed emissions

Financed emissions are the GHG emissions attributed to SEB in relation to its lending commitments (including lending and obligations). These emissions are calculated by multiplying the emissions of customers or assets by an attribution factor. The attribution factor is the ratio of lending commitments to the

book value of the customer's total assets or the market value of the financed assets.

Lending commitments encompass lending for asset-based financing (Shipping (asset financing), Household mortgages, Real estate management and Car leasing) and lending and obligations for all other financing. For the calculation of 2023 financed emissions, the total lending commitments in scope amounted to SEK 2,015bn (up from SEK 1,777bn in 2020), accounting for 74 per cent of the total lending commitments (78 per cent in 2020). Lending relative to the light vehicle leasing portfolio in the Baltic division was included for the first time in 2023 and the 2020 numbers were restated to include this portfolio. Financed emissions for this portfolio are reported under Household – other in Figure 38.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Financed emissions for the reporting year 2020 were restated to account for reclassification of exposure between sectors and restated Scope 3 emission data for a few large corporate customers. Compared to the financed emissions for the reporting year 2020 reported in the Annual and Sustainability Report 2023, the reclassification of exposure contributed to a decrease of 0.4 million tonnes CO₂e while restated customers emissions resulted in an increase of 1.5 million tonnes CO₂e. The restated 2020 financed emissions are fully comparable in scope and methodology to the 2023 financed emissions.

Financed emissions amounted to 26.3 million tonnes of CO₂eq in 2023, corresponding to a decrease of 45 per cent compared to 2020. As seen in Figure 37, 39 per cent of the 2023 financed emissions were related to lending and 61 per cent to obligations. This reflects the large portion of obligations in the total lending commitments within the corporate portfolio.

The 45 per cent decrease in financed emissions between 2020 and 2023 is explained by changes in the composition of our lending commitments (about 30 per cent), changes in the size of the balance sheets of our corporate customers (about 20 per cent) while changes in customers' emissions contributed to a circa 5 per cent increase. The increase related to changes in customers' emissions is fully attributable to the Heavy vehicle sector. Demand within the sector in 2020 was negatively impacted by the COVID-19 pandemic and has since recovered resulting in higher Scope 3 use of sold products for customers in the sector.

Financed emissions are concentrated in a limited number of corporate customers within carbon-intensive sectors. The top ten corporate sectors¹⁾ generated 91 per cent of the total 2023 financed emissions while only accounting for 18 per cent of the total lending commitments in scope. The top 30 corporate group customers accounted for 62 per cent of the total 2023 financed emissions and 4 per cent of the total lending commitments in scope.

Facilitated emissions

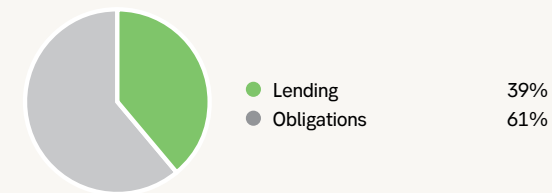
Facilitated emissions are the GHG emissions assigned to SEB when acting as facilitator (bookrunner or manager) on the debt capital market (DCM), in the issuance of bonds. SEB's methodology to calculate facilitated emissions is inspired by the *Facilitated Emissions Standard* published by the *Partnership for Carbon Accounting Financials* (PCAF) in 2023. In alignment with the standard, SEB uses a 33 per cent weighting factor for the calculation of the facilitated emissions. Facilitated emissions are calculated by multiplying customer's (issuer) emissions by an attribution factor. The attribution factor is the ratio of the bond issuance volumes facilitated by SEB (DCM volumes) relative to the book value of the total assets of the customer (issuer), multiplied by the PCAF recommended 33 per cent weighting factor.

The bond issuance volumes in scope include corporates and real estate management customers. Bond issuances for sovereigns/public administration and bank customers are not included. Within the corporate space, the scope of sectors is the same as for financed emissions; all corporate sectors are included except for finance and insurance, services, IT and media and others.

The volumes in scope for the estimation of facilitated emissions were SEK 106bn in 2023, accounting for 95 per cent of the total corporate and real estate management volumes. No specific treatment is applied for green bonds issuances when calculating facilitated emissions, that is they are treated as general corporate purpose bonds. In 2023, green bonds issuances accounted for 42 per cent of the total corporate and real estate management volumes.

Facilitated emissions for corporates and real estate management customers amounted to 1.4 million tonnes CO₂eq in 2023, corresponding to a decrease of 51 per cent compared to 2020. The five largest sectors²⁾ contributed to 94 per cent of the total facilitated emissions in 2023 with heavy vehicle manufacturing accounting for 69 per cent.

Figure 37: Financed emissions: share of lending vs obligations 2023 Per cent



The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1) Heavy vehicle manufacturing, Oil and gas E&P and refining, Shipping – asset financing, Power generation, Shipping corporates, Cement, Steel, Chemicals, Car manufacturing and Road transportation
 2) Heavy vehicle manufacturing, Oil and gas E&P and refining, Car manufacturing, Cement and Shipping

Figure 38: SEB's financed emissions

Million tonnes CO ₂ e	2020					2023 ¹⁾					Financed emissions vs 2020%
	Financed emissions (mtonnes CO ₂ e)				Credit exposure SEK bn	Financed emissions (mtonnes CO ₂ e)				Credit exposure SEK bn	
	Scope 1 & 2	Scope 3	Total	%		Scope 1 & 2	Scope 3	Total	%		
Corporates	13.0	34.1	47.1	99.4%	1,228	10.9	15.1	26.0	99.1%	1,570	-45%
<i>Sectors with 2030 targets</i>	<i>6.6</i>	<i>32.8</i>	<i>39.5</i>	<i>83%</i>	<i>245</i>	<i>5.5</i>	<i>14.7</i>	<i>20.1</i>	<i>76.7%</i>	<i>271</i>	<i>-49%</i>
Oil and gas E&P and refining	0.9	18.9	19.8	42%	44	0.3	6.4	6.6	25%	23	-66%
Power generation	2.7	n/a	2.7	6%	95	2.1	n/a	2.1	8%	159	-20%
Steel	0.9	n/a	0.9	2%	11	0.7	n/a	0.7	3%	11	-22%
Car manufacturing	0.0	1.1	1.1	2%	18	0.0	0.5	0.5	2%	12	-54%
Heavy vehicle manufacturing	0.0	12.2	12.2	26%	20	0.0	7.1	7.1	27%	14	-42%
Shipping – asset financing	2.2	0.6	2.8	6%	57	2.4	0.7	3.0	12%	51	7%
<i>Other sectors</i>	<i>6.4</i>	<i>1.2</i>	<i>7.6</i>	<i>16%</i>	<i>682</i>	<i>5.5</i>	<i>0.4</i>	<i>5.9</i>	<i>22%</i>	<i>822</i>	<i>-23%</i>
Shipping – corporates	0.9	0.3	1.1	2%	14	1.4	0.4	1.8	7%	33	57%
Cement	1.3	n/a	1.3	3%	5	0.8	n/a	0.8	3%	5	-42%
Mining	0.2	1.0	1.1	2%	11	0.05	0.00	0.0	0.2%	8	-96%
Aluminium	0.1	n/a	0.1	0.3%	2	0.2	n/a	0.2	1%	4	12%
Other	3.9	n/a	3.9	8%	650	3.1	n/a	3.1	12%	773	-20%
<i>Other sectors not in scope</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>301</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>477</i>	<i>n/a</i>
Finance and insurance	n/a	n/a	n/a	n/a	107	n/a	n/a	n/a	n/a	233	n/a
Services	n/a	n/a	n/a	n/a	82	n/a	n/a	n/a	n/a	108	n/a
IT and media	n/a	n/a	n/a	n/a	35	n/a	n/a	n/a	n/a	39	n/a
Other	n/a	n/a	n/a	n/a	77	n/a	n/a	n/a	n/a	96	n/a
Real estate management	0.1	n/a	0.1	0.3%	291	0.1	n/a	0.1	0.4%	323	-16%
Sweden	0.1	n/a	0.1	0.2%	226	0.1	n/a	0.1	0.3%	242	-12%
Other	0.0	n/a	0.0	0.1%	43	0.0	n/a	0.0	0.1%	53	-29%
Baltics	n/a	n/a	n/a	n/a	22	n/a	n/a	n/a	n/a	27	n/a
Housing cooperative associations	0.0	n/a	0.0	0.0%	62	0.0	n/a	0.0	0.0%	64	-8%
Household mortgages	0.1	n/a	0.1	0.1%	576	0.1	n/a	0.1	0.3%	636	12%
Sweden	0.1	n/a	0.1	0.1%	511	0.1	n/a	0.07	0.3%	550	12%
Baltics	n/a	n/a	n/a	n/a	66	n/a	n/a	n/a	n/a	86	
Public administration	n/a	n/a	n/a	n/a	40	n/a	n/a	n/a	n/a	44	n/a
Banks	n/a	n/a	n/a	n/a	47	n/a	n/a	n/a	n/a	54	n/a
Household – other	0.1	n/a	0.1	n/a	42	0.1	n/a	0.1	n/a	44	n/a
Car leasing	0.1	n/a	0.1	0.2%	9	0.1	n/a	0.1	0.1%	12	-8%
Other	n/a	n/a	n/a	n/a	33	n/a	n/a	n/a	n/a	32	n/a
Total	13.3	34.1	47.4	100%	2,285	11.2	15.1	26.3	100%	2,726	-45%
<i>% total</i>	<i>28%</i>	<i>72%</i>	<i>100%</i>			<i>43%</i>	<i>57%</i>	<i>100%</i>			
Lending	7.2	15.8	23.0	49%		6.3	4.0	10.3	39%		
Obligations	6.2	18.2	24.4	51%		4.9	11.1	16.0	61%		

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 39: SEB's facilitated emissions

Million tonnes CO ₂ e	2020					2023 ¹⁾					Facilitated emissions
	Facilitated emissions (mtonnes CO ₂ e)				DCM volumes SEK bn	Facilitated emissions (mtonnes CO ₂ e)				DCM volumes SEK bn	vs 2020%
	Scope 1 & 2	Scope 3	Total	%		Scope 1 & 2	Scope 3	Total	%		
Corporates	0.3	2.6	2.9	99.9%	126	0.2	1.2	1.4	99.9%	99	-51%
<i>Sectors with Financed emissions 2030 targets</i>	0.1	2.6	2.7	92%	42	0.1	1.2	1.3	91%	31	-52%
Oil and gas E&P and refining	0.0	0.3	0.3	10%	2	0.0	0.1	0.1	9%	1	-58%
Power generation	0.0	n/a	0.0	1%	5	0.0	0.0	0.0	2%	12	-16%
Steel	0.0	n/a	0.0	0%	1	0.0	0.0	0.0	0%	1	-86%
Car manufacturing	0.0	0.2	0.2	6%	10	0.0	0.1	0.1	8%	9	-37%
Heavy vehicle manufacturing	0.0	2.1	2.1	71%	13	0.0	1.0	1.0	69%	6	-53%
Shipping	0.1	0.0	0.1	3%	10	0.0	0.0	0.0	2%	2	-63%
<i>Other sectors in scope</i>	0.2	0.0	0.2	7%	71	0.1	0.0	0.1	9%	63	-39%
Cement	0.0	n/a	0.0	0%	0	0.1	n/a	0.08	5%	1	n/a
Mining	0.0	0.0	0.0	0%	0	0.0	0.0	0.00	0%	0	n/a
Aluminium	0.1	n/a	0.1	2%	3	0.0	n/a	0.00	0%	0	-100%
Other	0.2	n/a	0.2	5%	68	0.05	n/a	0.05	4%	61	-66%
<i>Other sectors not in scope</i>	n/a	n/a	n/a	n/a	14	n/a	n/a	n/a	n/a	5	n/a
Finance and insurance	n/a	n/a	n/a	n/a	5	n/a	n/a	n/a	n/a	0	n/a
Services	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	3	n/a
IT and media	n/a	n/a	n/a	n/a	4	n/a	n/a	n/a	n/a	1	n/a
Other	n/a	n/a	n/a	n/a	3	n/a	n/a	n/a	n/a	1	n/a
Real Estate	0.0	n/a	0.0	0.1%	22	0.0	n/a	0.0	0.1%	12	28%
Housing cooperative associations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household mortgages	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household – other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	0.3	2.6	2.9	100%	148	0.2	1.2	1.4	100%	111	-51%
<i>% total</i>	12%	88%	100%			14%	86%	100%			
DCM volumes in scope for Facilitated emissions SEK bn					135					106	
<i>% total</i>					91%					95%	

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Invested emissions

Invested emissions are the GHG emissions associated with the financial assets managed by SEB on behalf of its private, corporate, and institutional customers. The invested emissions are calculated by multiplying investees' GHG emissions by an attribution factor. The attribution factor is the ratio of the market value of the equity and debt instruments relative to the Enterprise Value Including Cash (EVIC) of the investee. If the EVIC is not readily available, the book value of the investee's total assets is used.

During 2024, the calculation methodology for invested emissions was updated to align with the methodology for financed and facilitated emissions.

The assets under management in scope for the calculation of invested emissions include the assets managed within SEB funds and discretionary mandates overseen by SEB Asset Management.

The sectors in scope for the calculation of invested emissions are the same as those for financed and facilitated emissions i.e. Corporates and Real estate management, with one difference; investments in covered bonds issued by Banks are in scope for invested emissions while lending commitments and DCM volumes to banks are not for financed and facilitated emissions.

Figure 41 provides an overview of the scope for the estimation of invested emissions as per year-end 2023. The sectors excluded are characterized by a low carbon footprint and for some of them by limited GHG emission data availability.

Invested emissions amounted to 8.9 million tonnes CO₂eq in 2023. The five largest sectors (heavy vehicle manufacturing, oil and gas E&P and refining, car manufacturing, cement and shipping) contributed to 92 per cent of the total invested emissions in 2023 with heavy vehicle manufacturing accounting for 74 per cent, as shown in Figure 42.

Figure 41: AUM in scope of estimation of invested emissions

SEK bn	2023	% total
In scope	546	67%
Corporates – all sectors ¹⁾	392	48%
Banks – covered bonds	122	15%
Real estate	32	4%
Not in scope	266	33%
Other (cash, derivatives, ETF)	97	12%
Banks – other instruments	82	10%
Corporates – finance and insurance	63	8%
Public administration	24	3%
Total	812	100%

1) excluding finance and insurance.

Figure 40: SEB Group Scope 3 category 15 Investments in million tonnes CO₂eq, 2023¹⁾

Million tonnes CO ₂ e	Scope 1 & 2	Scope 3	Total	% total	Volumes in scope ²⁾ SEK bn
Financed emissions	11.2	15.1	26.3	72%	2,015
Facilitated emissions	0.2	1.2	1.4	4%	106
Invested emissions	0.9	8.0	8.9	24%	546
Total	12.3	24.3	36.6	100%	
<i>% total</i>	<i>34%</i>	<i>66%</i>	<i>100%</i>		

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

2) Lending commitments for financed emissions, debt capital markets issuances facilitated by SEB for Facilitated emissions, AuM for invested emissions.

Figure 42: SEB's Invested emissions, 2023¹⁾

mtonnes CO ₂ e	Invested emissions (mtonnes CO ₂ e)				AuM
	Scope 1&2	Scope 3	Total	%	SEK bn
Corporates	0.9	7.9	8.9	99%	455
Sectors in scope	0.9	7.9	8.9	99%	392
Heavy vehicle manufacturing	0.0	6.6	6.6	74%	15
Car manufacturing	0.0	1.2	1.2	14%	8
Steel	0.1	0.0	0.1	1%	3
Oil & Gas E&P and refining	0.0	0.1	0.1	1%	1
Chemicals	0.1	0.0	0.1	1%	5
Other	0.7	0.0	0.7	8%	361
Sector not in scope	n/a	n/a	n/a	n/a	63
Finance and insurance	n/a	n/a	n/a	n/a	63
Real Estate	0.0	0.0	0.0	0.0%	32
Housing cooperative associations	n/a	n/a	n/a	n/a	n/a
Household mortgages	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	24
Banks	n/a	0.1	0.1	0.6%	204
Covered bonds – in scope	n/a	0.1	0.1	1%	122
Other instruments – not in scope	n/a	n/a	n/a	n/a	82
Household – other	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	n/a	n/a	97
Total	0.9	8.0	8.9	100%	812
% total	10%	90%	100%		
AuM volumes in scope for invested emissions SEK bn					546
<i>% total</i>					<i>67%</i>

1) The data disclosed covers the period from 1 January – 31 December 2023. These disclosures form part of SEB's 2024 reporting, using data from 2023.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Quantification of Scope 1, Scope 2 and Scope 3 categories 1–14 emissions

Methodology

In 2024, SEB implemented a new methodology to enhance and expand the reporting of GHG emissions across Scope 1, Scope 2, and Scope 3 (categories 1–14). This methodology has been developed in collaboration with a third-party provider to improve accuracy. The GHG emissions are calculated using activity-based data, and are determined by multiplying a relevant business activity data point, measured in specific units, by a corresponding emission factor that expresses the amount of CO₂ equivalent emissions per unit of activity.

Where business data points include greenhouse gases other than carbon dioxide (CO₂), these emissions have been converted to CO₂ equivalents (CO₂e) using the latest Global Warming Potential (GWP) values.

→ See p. 191 for a complete list of emission factors.

In instances where activity-based data was unavailable, emissions data has been estimated. To maintain consistency and accuracy, a set of general estimation principles was applied. These principles were designed to ensure that reported GHG emissions are as precise and reliable as possible.

The GHG emissions reported for Scope 1, Scope 2, and Scope 3 categories 1–14 cover SEB in its entirety, with the following exceptions:

- Legal entities and branch offices where the GHG emissions are deemed immaterial.

This disclosure reflects SEB's commitment to transparent and robust reporting of GHG emissions, contributing to the Group's broader climate and sustainability objectives.

GHGs per net revenue

SEB's GHG intensity ratio was 0.000189 (market-based) and 0.000189 (location-based). Total GHG emissions represent the sum of all GHG emissions reported in Figure 34, while net revenue is the sum of interest income, fee and commission income, net financial income and net other income, see Income statement p. 194.

GHG removals and mitigation projects

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

SEB works actively to reduce our own environmental footprint as part of our overall climate mitigation strategy, through measuring and tracking progress on our carbon emissions from energy consumption, use of paper, company cars, business travel and waste. Since 2021, SEB has aimed to offset those GHG emissions that remain after our efforts to reduce emissions through direct actions. This is being complemented by our commitment to review our targets and implement mitigation actions for our own emissions. For 2024, SEB's strategy for offsetting residual emissions from our own operations, Scope 1, 2 and 3 category 1–14, involved the use of carbon credits from outside of our value chain, through purchasing CO₂ Removal Certificates (CORCs) from Puro.earth, a carbon removal marketplace. These certificates are from biochar projects that store carbon for a minimum of 100 years. The purchased certificates have been formally cancelled during 2024, ensuring that the associated CO₂ removal is accurately accounted for and not subject to double-counting or resale to another entity.

Biochar achieves CO₂ removal through the heating of organic biomass with limited or no oxygen, such as in pyrolysis or gasification processes. The biomass undergoes carbonization, forming biochar—a material with carbon bonds stronger than those in the parent biomass, making it resistant to degradation when stored in the environment.

The Puro.earth Biochar Methodology certifies biochar as a carbon removal tool by setting strict production and storage requirements. It quantifies sequestered carbon through life-cycle analysis, including emissions from biomass production and transportation. Certified biochar must demonstrate long-term storage stability and meet sustainability criteria. Figure 43 outlines SEB's 2024 GHG credits.

Puro.earth is endorsed by the International Carbon Reduction and Offset Alliance (ICROA) Code of Best Practice. ICROA approval is obtained annually through an independent third-party compliance audit based on the ICROA Code of Best Practice. The Code sets out requirements and guidelines for high integrity and is continuously updated to encompass best practices.

In addition to GHG credits, SEB has undertaken mitigation actions to reduce emissions from business air travel through the purchase of Sustainable Aviation Fuel (SAF) from SAS. SAS has strict conditions regarding SAF. This means that it must be produced from raw materials that require as little land as possible and do not affect the general availability of crops used in food production. SAS does not accept waste from palm oil production as a raw material. Furthermore, SEB engaged in the EU Emissions Trading System (EU ETS) by acquiring emission allowances to offset the remaining residual emissions. In future, SEB intends to explore additional carbon credits alongside our direct actions to address our residual emissions.

Figure 43: GHG removals through carbon credits

	2023	2024
Total (tCO ₂ eq)	8,000	10,754
Share from removal projects (%)	100	100
Share from reduction projects (%)	0	0
Recognised quality standard 1 (%)	Puro Standard- under ICROA	Puro Standard- under ICROA
Share from projects within the EU (%)	0	0
Share of carbon credits that qualify as corresponding adjustments (%)	0	0
Carbon credits planned to be cancelled in the future		Amount
Total (tCO ₂ eq)		0

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

EU Taxonomy regulation disclosures

The EU Taxonomy is a framework and classification system that establishes criteria which an economic activity must meet to be considered environmentally sustainable. The framework aims to direct resources to sustainable activities and investments, increase transparency and comparability, and reduce the risk of so-called 'greenwashing'.

Both financial and non-financial companies, subject to the obligation to publish a sustainability statement according to the Corporate Sustainability Reporting Directive (CSRD) or the Non-Financial Reporting Directive (NFRD), are required to disclose to what extent their economic activities are environmentally sustainable in accordance with the EU Taxonomy.

An economic activity qualifies as environmentally sustainable if it:

- contributes substantially to one or more of EUs six environmental objectives,
- does not significantly harm any of the environmental objectives (DNSH),
- is carried out in compliance with minimum social safeguards,
- complies with technical screening criteria for at least one of the environmental objectives.

Assets and activities covered by the KPIs

The reported Taxonomy key performance indicators (KPIs) are based on the classification of the underlying economic activities, which we finance, invest in and provide financial services to. The 2024 disclosures cover assets, whereas revenues (fees and commissions) and transactions (trading book) will be included starting from year 2025.

2024 marks the second year of reporting the share of assets associated with activities that are aligned with the EU Taxonomy's two climate objectives (climate change mitigation and climate change adaptation) and the first year for reporting on eligibility for the other four environmental objectives; the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

SEB's main KPI is the Green Asset Ratio (GAR), disclosed in accordance with annex VI to the Commission Delegated Regulation (EU) 2021/2178 defined as the share of taxonomy-aligned assets relative the group's assets at gross carrying amount, based on the prudential scope of consolidation as stipulated

in regulation (EU) 575/2013 CRR. The KPI for assets under management (AuM) is defined as the share of taxonomy-aligned AuM relative to the total regulatory-defined AuM. The KPI for insurance investments is defined as the share of taxonomy-aligned investments relative to the total direct and indirect investments, linked to insurance activities, including investments in collective investment undertakings and participations.

The GAR registered an increase compared to the previous year, 2.5 (2.0) per cent based on turnover and 2.8 (2.4) per cent based on CapEx. The primary contributors to these ratios are mortgage loans which accounts for 1.7 (1.3) per cent, and exposures to non-financial corporates, contributing 0.8 (0.6) per cent turnover-based and 1.0 (0.9) per cent CapEx-based. The increase in taxonomy aligned mortgage loans is primarily driven by new loans collateralized with buildings with valid energy performance certificates. Certificates constitute a requirement for newly built buildings and properties for sale and are used as the basis for determining whether the alignment criteria are fulfilled.

The AuM KPI also saw a slight increase, reaching 1.0 (0.9) per cent based on turnover and 1.9 (1.7) per cent based on CapEx. The AuM KPIs for 2023 have been restated as the scope of 'portfolio management' has been aligned with the definition set out in the Directive 2014/65/EU (MiFID II) and the Regulation (EU) 2019/2088 (SFDR), and thereby includes assets managed within SEB funds and discretionary mandates across SEB Group. The KPIs reflect the increased availability and coverage of the underlying taxonomy data and the investment strategies in SEB managed funds and discretionary portfolio management.

Additional requirements for 2024 include the disclosure of business segment KPIs and group consolidated KPIs. The Banking activities KPIs of 2.2 per cent turnover-based and 2.5 per cent CapEx-based represents the weighted average of the respective KPIs for the credit portfolio and financial guarantees. Asset management KPIs, disclosed in line with annex IV in the Delegated Regulation 2021/2178, of 1.0 per cent turnover-based 1.9 per cent CapEx-based, represents the

Summary of key performance indicators (KPIs)

		KPI, turnover-based 2024	KPI, CapEx-based 2024	KPI, turnover-based 2023	KPI, CapEx-based 2023
Main KPI	Green asset ratio (GAR), stock	2.5%	2.8%	2.0%	2.4%
Additional KPIs	GAR, flow	4.3%	4.7%	N/A	N/A
	Financial guarantees, stock	2.6%	4.8%	0.1% ¹⁾	0.7% ¹⁾
	Financial guarantees, flow	4.2%	5.3%	N/A	N/A
	Assets under management, stock	1.0%	1.9%	0.9% ¹⁾	1.7% ¹⁾
	Assets under management, flow	0.4%	0.3%	N/A	N/A
Segment KPIs	Banking activities KPI	2.3%	2.6%	N/A	N/A
	Asset management KPI	1.0%	1.9%	N/A	N/A
	Insurance (investments) KPI	0.9%	1.9%	N/A	N/A
Consolidated KPI	SEB Group consolidated KPI	2.4%	2.7%	N/A	N/A

1) The restatement of the 2023 KPIs is due to the adjustment of the 'portfolio management' scope that has been aligned with the definition set out in the Directive 2014/65/EU (MiFID II) and Regulation (EU) 2019/2088 (SFDR), as well as a revision of the basis for calculating the metrics related to financial guarantees.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

taxonomy-aligned assets managed across SEB group and corresponds to the same scope of assets covered by the AuM KPIs reported according to the annex VI. Insurance investments KPIs, reported in accordance with annex X, of 0.9 per cent based on turnover and 1.9 per cent based on CapEx, represents the taxonomy-aligned capital managed in the insurance segment. The consolidated KPIs for SEB group of 2.3 per cent based on turnover and 2.6 per cent based on CapEx are calculated as the weighted averages of the business segments KPIs, with weightings based on the proportion of turnover derived from the corresponding activities in relation to the total group turnover.

EU Taxonomy’s role in supporting the transition

SEB wants to be a positive force in the sustainability transition. We believe our greatest impact comes from partnering with our customers and supporting them on their journey. Increasing green lending and green income is an important feature of SEB’s business strategy, described under the Sustainability Activity Index (p. 113). Green lending in SEB is defined by SEB’s Green Bond Framework, which draws heavily on the EU Taxonomy. Thus, the SEB pool of green loans is closely aligned with the Taxonomy’s substantial contribution part of the technical screening criteria. It also means that new green product development is closely linked to the Taxonomy, where relevant. The internal incentive structures aimed at increasing green financing activities in line with the strategy therefore indirectly support the EU Taxonomy. However, the Green Asset Ratio itself is, due to its asymmetric construction, not very suitable as a strategic steering measure.

Through our participation in the EU Platform on Sustainable Finance, we have been advising customers on the EU Taxonomy for the last three years. Advice includes topics related to the potential role of the EU Taxonomy in financing and investments and its potential impact on financing structures and access to financing going forward. When assessing clients’ transition plans, Taxonomy aligned capex (transition investments) provides an important input to the understanding of the credibility and risk of the plan.

EU Taxonomy reporting development

The current scope of business activities covered by the EU Taxonomy, along with the limited number of companies subject

to EU Taxonomy reporting requirements, means that the GAR covers a relatively small portion of the credit portfolio. The GAR is dependent on the bank’s business model, customer base, its customers economic activities and geographical location. The GAR of purpose-based loans (use-of-proceeds loans) is limited due to difficulties in assessing, verifying and documenting the taxonomy-alignment. Household mortgage loans currently make up the largest share of most banks’ sustainable assets. The energy efficiency of the residential properties that serve as collateral for the mortgages, form the basis for assessing the taxonomy alignment. The proportion of residential properties with information on energy performance is low in Sweden and the Baltic countries compared to other EU countries, resulting in lower proportion of taxonomy-aligned mortgages.

Even though many companies are in the beginning of their transition journey, the CapEx-based KPI has become a more prominent indicator of the transition to a more sustainable economy driven by corporate customers transforming their businesses to remain relevant.

According to the Taxonomy Regulation, its application should be reviewed regularly to assess whether it fulfils its purpose. The EU Taxonomy will be developed continuously, amongst all through expanding the scope to include new activities and revising current technical screening criteria in line with scientific and technological advancements. Expected developments include a revision of technical screening criteria in the Climate Delegated Act and addition of new activities that contribute substantially to the objectives of the Regulation. The Commission is also expected to revise the reporting obligations laid out in the Regulation, including the Green Asset Ratio. The first years of reporting have identified multiple challenges, which hamper the usefulness and practical implementation of the reporting obligations. The revision is expected to focus on simplifying and improving useability of reporting, in line with the over-arching goal of the European Commission to enhance the competitiveness of European companies and reduce administrative burden.

Quantitative KPIs, referenced in the table on the right, and related qualitative disclosures are part of the Sustainability Statement, presented on p. 75–191.

EU Taxonomy tables		page
0	Summary of KPIs	154
Banking business (prudential consolidation), turnover-based		
1a	Assets for the calculation of GAR	155
2a	GAR sector information	158
3a	GAR KPI stock	161
4a	GAR KPI flow	164
5a	KPI off-balance sheet exposures, stock and flow	166
6a	KPI on fees and commissions income from services other than lending and asset management	¹⁾
7a	KPI Trading book portfolio	¹⁾
Banking business (prudential consolidation), Capex-based		
1b	Assets for the calculation of GAR	167
2b	GAR sector information	170
3b	GAR KPI stock	173
4b	GAR KPI flow	176
5b	KPI off-balance sheet exposures, stock and flow	178
6b	KPI on fees and commissions income from services other than lending and asset management	¹⁾
7b	KPI Trading book portfolio	¹⁾
Business segment KPI and Consolidated KPI		
8a, b	Business segment KPI and Consolidated KPI, turnover- and CapEx-based	179
9	Asset Management KPI, turnover- and CapEx-based	180
10	Insurance (investments) KPI, turnover- and CapEx-based	181
Nuclear energy and fossil gas-related activities, in Credit portfolio, Financial guarantees, Asset Management, Insurance and Consolidated		
NG1	Nuclear and fossil gas-related activities, turnover and CapEx-based, table 1	182
NG2a-5a	Nuclear and fossil gas-related activities, turnover-based, table 2–5	183
NG2b-5b	Nuclear and fossil gas-related activities, CapEx-based, table 2–5	187

1) Table to be disclosed for year 2025 as first reporting period.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Social information

S1 Own workforce

Our employees are at the core of our ability to create long-term value for our customers, shareholders and society at large and be a successful company. We work actively with the entire organisation in order to meet our stakeholders' expectations.

Strategy

Own workforce impacts, risks and opportunities

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

Banking is a service sector where the engagement, behaviour and performance of the employees is a key differentiator. Consequently, SEB's ability to attract, develop and retain the best talents is of vital importance to create long-term value for our stakeholders.

SEB's double materiality assessment identified several impacts, risks, and opportunities (IROs) related to working conditions and equal treatment and opportunities for SEB's own workforce.

SEB's strategy and policies impact both its employed workforce and its non-employed workforce. Unless otherwise stated, the 2024 reporting on workforce disclosures focuses on SEB's employed workforce. For more information on the scope of the reporting and specific circumstances, see BP-2 p. 95.

IROs related to working conditions

SEB mainly operates in northern Europe where labour rights for employees are strong. To secure knowledge of local laws, regulations and market conditions, SEB has local HR representation in countries where SEB has banking operations. 87 per cent of

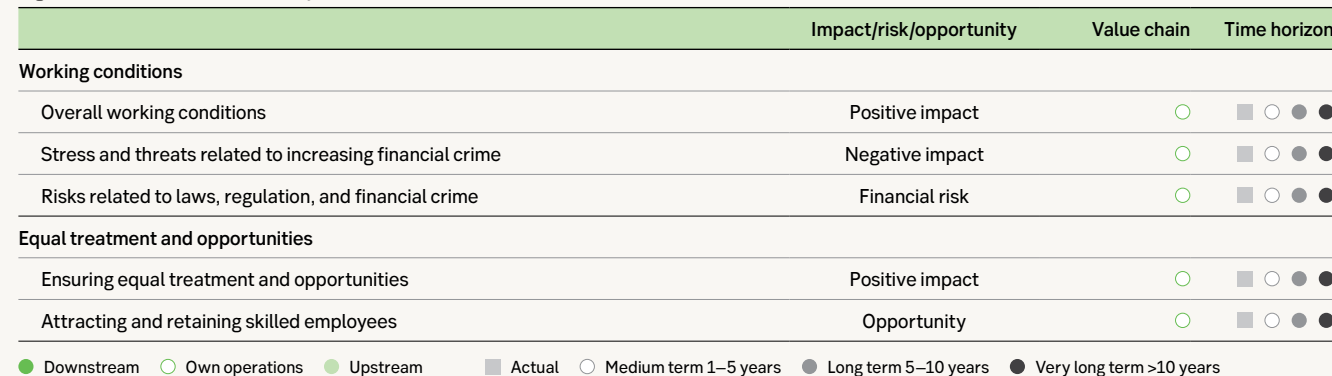
the employees are covered by collective bargaining agreements which regulate adequate wages, working time, social coverage, health and safety and the security of employment.

Banking in general is a regulated sector that requires educated and highly qualified employees and the risk of forced labour, human trafficking, or child labour is very limited.

Continuous delivery on our long-term customer relationships requires an inclusive and collaborative work environment with a sound work-life balance. In addition, to stay relevant in a

fast-changing financial industry we must secure that all employees and teams realise their full potential. SEB continuously evaluates the working environment through employee surveys in order to identify areas of improvement, such as providing attractive premises and updated training possibilities in our internal learning platform – SEB Campus. SEB also evaluates working conditions related to benefits regulated in our collective bargaining agreements or other agreements between SEB and SEB's employees.

Figure 44: Material sustainability matters – own workforce



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

The information received through the surveys and channels mentioned in SBM-2 and S1-2, p. 127 and p. 128, provides valuable feedback on how our employees view their working conditions. The results are strong for employee engagement, work-life balance and opportunities to grow. Working conditions have thus been assessed to have an actual positive impact.

SEB is a public company that plays a major role in society. The double materiality assessment (DMA) identified a negative impact on working conditions from increased pressure on our employees as financial crime increases. With increased financial crime, there is a potential risk that employees with mandates to issue payments or similar might be utilised for criminal purposes. Given SEB's handling of a high volume of financial transactions, there is a risk of internal fraud, which could result in material financial and reputational impact on SEB. Consequently, working conditions have also been identified as a risk.

IROs related to equal treatment and opportunities

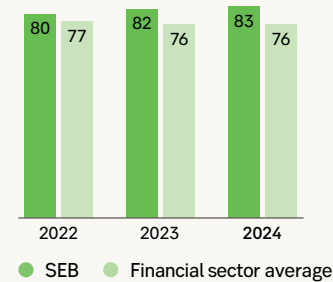
Securing equal treatment and opportunities is a prerequisite for SEB to realise the full potential of our employees in all countries where we have operations. SEB actively works to ensure a diverse selection of applicants in recruitment processes and in our talent pools. Gender representation among managers is well balanced, see Figure 52, p. 131. SEB actively works to remove gender pay gaps for work of equal complexity, see Figure 53, p. 132. Activities connected to equal treatment and opportunities are described in S1-4, p. 129. SEB's annual employee survey, Insight, shows that SEB scores higher than the financial benchmark on the statement "Regardless of background, everyone at SEB has an equal opportunity to succeed". SEB is assessed to have a material positive impact on its employees' equal treatment and opportunities. At the same time, SEB's financial performance is strong, indicating that realising the full potential of all employees is an important financial opportunity which is visible in the outcome of the DMA.

Employee engagement

SBM-2 Interests and views of stakeholders

Our employees are at the core of our ability to be a successful company and we work actively with the entire organisation in

Figure 45: Employee engagement, index



order to meet the employees' expectations in a changing environment. The feedback received from our workforce is regularly shared, discussed and acted upon by both the Group Executive Committee and the Board of Directors. The workers' union and associations are represented on the Board of Directors. The human resources department (HR) supports the organisation in mitigating any negative impacts on the employees that might occur through the strategy and business plan.

The global annual employee survey, Insight, managed by HR, is the main channel to measure employee engagement. The employees' views of SEB as a place to work as well as gathering input on equal opportunities are areas covered in the survey and it provides valuable input for SEB's management on all levels. The result is distributed to all units and teams for discussion and to identify and agree on actions for the coming year. In addition, many units operate their own team surveys and collaborate to a high degree in the day-to-day operations.

To create an understanding of the employee's contribution to SEB's business plan, dialogue sessions are performed within units and teams, where activities connected to the overall business plan are raised and discussed. SEB's internal learning platform, SEB Campus, provides trainings to prepare for the business plan discussions. SEB Campus is also continuously updated with training sessions to give employees the possibility to gain knowledge connected to SEB's business plan and strategy.

Impacts, risks and opportunities management in own workforce

Policies

S1-1 Policies related to own workforce

Local laws and regulations as well as SEB's internal global policies are the foundation for our work on *working conditions and equal treatment and opportunities*. The policies are adopted by the Board or the President and are reviewed annually. All units in SEB are required to implement the policies and all employees are required to adhere to the policies. SEB does not have policies related to specific employee groups. A unit owning a policy is also required to monitor compliance and, if necessary, secure mitigating actions.

It is essential for SEB to address areas of interest of the employees. Continuous dialogues and surveys are important interaction channels. If employees perceive that colleagues or SEB as an employer do not fulfil their commitments to adhere to local laws, regulations, collective bargaining agreements, or policies, the channels described in SBM-2, S1-2 and S1-3, p. 127, p. 128 and p. 128–129, can be used for complaints or concerns. Measures to provide and/or enable remedy regarding human rights impacts or discrimination are incorporated into the human resources management processes and are raised and handled by relevant governing management body.

Working conditions

SEB is committed to respecting human rights in its own operations in all countries where SEB operates. SEB's Social and Human Rights Policy addresses forced and compulsory labour and child labour while our Code of Conduct addresses trafficking. In addition, employees in SEB are covered by local laws, regulations, collective bargaining agreements and by the commitments as stated in the Social and Human Rights Policy. The ways of working, including workplace accident prevention, are covered by HR management processes and specific policies as stated below. SEB's behaviours connected to the Code of Conduct are part of the performance development dialogue between employees and managers.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Equal treatment and opportunities

SEB's Code of Conduct explicitly states that SEB rejects all forms of discrimination or harassment, and strives to ensure that all employees – regardless of ethnic or national origin, gender, transgender identity or expression, skin colour, faith, religion, citizenship, age, disability, civil status or sexual orientation – are treated with respect and provided with equal opportunities. SEB recognises the importance of an inclusive culture and has a designated inclusion and diversity officer and a separate policy on the topic.

- *The Code of Conduct* helps us in our efforts to always act responsibly and ethically to build solid long-term relationships with customers, employees and other stakeholders.
- *The Work Environment Policy* outlines how the work environment framework in Sweden shall be structured to ensure the well-being of the employees, including the prevention of any risks for the employees to become ill or injured due to accidents. SEB has similar policies in other countries of operation.
- *The Policy for Inclusion and Diversity* highlights how we work to create an inclusive culture where our employees feel respected and valued.
- *The Social and Human Rights Policy* defines SEB's position and approach within the area, targeting all stakeholder groups, including its employees. SEB is committed to the UN Guiding Principles on Business and Human Rights, the Children's Rights and Business Principles, the OECD Guidelines for Multinational Enterprises, and the Equator Principles.

Engaging with employees

S1-2 Processes for engaging with own workers and workers' representatives about impacts

As mentioned in SBM-2, p. 127, the main employee engagement channel is the annual employee survey, Insight, managed by HR. With a response rate of 92 per cent, well above the financial sector average of 75 per cent, it provides

92%
Insight response rate

valuable input for SEB's management, units and teams to identify and agree on actions for the coming year. The feedback received is also regularly shared, discussed and acted upon both by the Group Executive Committee and by the Board of Directors. On the Insight-question "SEB does a good job of communicating with employees", SEB scores well above the financial benchmark. This data, combined with the high response rate and the result of the employee engagement score, as shown in SBM-2, p. 127, indicate that the engagement between SEB as an employer and the employees works well. The operational responsibility for making sure engagement happens is described in ESRS 2 GOV-1, p. 87–88.

As an employer, SEB recognises the importance of collaboration with employee representatives. This cooperation is an integral part of the day-to-day operations and is actively encouraged. Areas for cooperation include, but are not limited to, physical and social work environment in the workplace, principles for salary setting, reorganisations and redundancies and individual employee matters. Most employees have the option to join a union in the country of employment. SEB is committed to respecting human rights and employees are covered by local laws, regulations, collective bargaining agreements, commitments, policies and human resources management processes. The unions are represented on the Board of Directors.

In addition to the day-to-day operations and processes, other channels for interaction between SEB and its workforce include yearly performance development discussions and salary reviews, a yearly work environment review, an annual survey regarding the quality of premises in our largest office buildings, onboarding and exit surveys. Results are discussed and handled by the relevant governing management body. SEB's intranet is a source for current news, events and activities, as well as for information on business units, policies and processes.

SEB promotes the establishment of employee communities that provide space for discussions on topics relevant to these communities. Examples of such communities include LGBTQ+, Women-in-Tech and the Indian Community.

Employees' channels to raise concerns

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

All the channels mentioned above in SBM-2 and S1-2, p. 127 and p. 128, are relevant for SEB's workforce to raise concerns related to working conditions as well as equal treatment and opportunities. The process for raising a concern varies depending on the nature of the issue. The intranet has guidelines for the employees on where or to whom to turn. The closest manager or an employee representative is often the natural first point of entry for dialogue and receiving support in raising concerns to relevant governing body. As an employer, SEB is obliged to investigate the circumstances surrounding any concern raised and remediate where applicable. Confidentiality is of high importance to respect employees' human rights as covered by local laws, regulations, collective bargaining agreements, commitments, policies and human resources management processes.

If an employee identified possible unethical or unlawful behaviour, the employee can raise or report the concern to Group Compliance or Internal Audit. SEB also has an established global whistleblowing process where concerns can be raised completely anonymously through the external digital service WhistleB. Whistleblowing cases are tracked and addressed by Group Compliance and Internal Audit. Information is available in the Code of Conduct, on the bank's intranet and on the external web page, Whistleblowing at sebgroup.com, with a direct link to WhistleB. For more information about the Whistleblowing process, see p. 141–142. A measure of our employees' understanding of this process is the completion rate of the annual mandatory Code of Conduct training. In 2024, the completion rate for all employees was 98 per cent.

In addition to the whistleblowing process, HR in all countries operate local incident processes. A staff incident is defined as a violation of internal or external rules of employment, including but not limited to policies, instructions, regulations laws and agreements, that are not immediately considered to be negligible. In Sweden, investigated incidents by HR are brought for decision to a Misconduct & Suitability Committee, comprising

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

representatives of senior management. All cases brought in front of the committee are anonymous in order to secure an unbiased decision. Decisions include labour law actions such as verbal/written reminders, redeployment and termination with or without notice. Additional remedies may apply.

Workforce-related risks and opportunities

S1-4 Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing opportunities, and effectiveness of those actions

SEB's ability to attract, develop, and retain top talent is essential for remaining competitive in a fast-paced environment. To achieve this, employee engagement is integrated in SEB's management processes, ensuring that employee views are considered and acted upon. The annual employee survey serves as a key tool for identifying areas for improvement, taking action, and evaluating the outcomes of initiatives implemented in response to previous survey results.

Any risks, specific issues or opportunities with *working conditions and equal treatments and opportunities*, discovered or emerged via the channels described under SBM-2 and S1-2, p. 127 and p. 128, are handled by relevant governing body and management level. The Human Resource department is represented in all countries where SEB operates to secure know-how of local laws, regulations and market conditions. These governing bodies, management and departments for expertise strive to ensure that SEB as an employer does not cause or contribute to risk for negative impact on our employees.

For instance, the Group Executive Committee handles group common issues and issues or opportunities that concern a certain business area are handled by the management team for that business area. Incidents detected in either the whistleblowing or the staff misconduct and suitability process are handled by HR, which is represented in all countries where SEB operates. Local HR representation secures know-how of local laws, regulations and market conditions.

If business decisions are taken that might have a high negative impact on a large group of employees, decisions are to be approved by a risk management committee and agreed with the unions.

Working conditions

SEB has a long-term perspective and strives to continuously improve the work environment and promote the health and well-being of the employees. We ensure strict adherence to labour laws and cultivate positive relations with labour unions. SEB offers services and benefits to promote a healthy and balanced lifestyle and enable flexibility by introducing new technology and hybrid work possibilities. We offer activities, digital training, and lectures to promote both physical and mental health among employees. In Sweden, employees can speak anonymously with a licensed psychologist, free of charge. SEB invests in continuous learning, thereby providing all employees the opportunity to increase their competence level. Trainings are provided in SEB Campus where employees can take part in internal trainings but also trainings by external experts. The annual number of learning hours per employee has increased from 16 in 2020 to 32 in 2024. Moreover, SEB provides job rotation possibilities such as *gigging* (short-term secondment to another team within SEB) to ensure a dynamic internal job market.

As financial crime may increase pressure on and have a negative impact on SEB's employees, the Security and HR departments monitor the development and take action where necessary to guarantee the health and safety of our employees.

To mitigate the risk of internal fraud, close collaboration is maintained between HR and the Financial Crime Prevention Unit. Actions include professional screening of all candidates prior to employment, enforced segregation of duties, system-enforced duality in transactions, and mandatory trainings covering anti-money laundering and combating the financing of terrorism, fraud prevention, cybersecurity and sanctions.

Equal treatment and opportunities

SEB rejects all forms of discrimination or harassment, and strives to ensure that all employees, regardless of ethnic or national origin, gender, transgender identity or expression, skin colour, faith, religion, citizenship, age, disability, civil status or sexual orientation are treated with respect, and that all employees are given equal opportunities. SEB has a designated inclusion and diversity officer. In collaboration with SEB's business, Group HR and Group Brand, Marketing and Communication the

aim is to establish and communicate diversity strategies and instructions, as well as drive initiatives and monitor progress. As mentioned, SEB proactively promotes establishing communities where employees can discuss matters which are relevant for the particular group. Examples of such communities are LGBTQ+, Women-in-Tech and the Indian Community.

We always strive to ensure that our teams and management are balanced in terms of gender, age, competences, as well as national and ethnic origin. Through clear procedures, we ensure a wide selection of applicants when positions are filled, we establish metrics and targets for senior management levels and follow ongoing development. We work to ensure diversity in SEB's talent pool and in succession planning for people who will be relevant for various management roles in the future.

The remuneration structure, processes and reviews shall always support equal treatment and opportunities and secure non-biased, fair and transparent remuneration decision-making. To raise awareness among our employees about issues like discrimination and sexual harassment, there are mandatory trainings on both the Code of Conduct and sexual harassment. We also conduct regular sexual harassment surveys among all employees.

We believe that SEB's strong financial performance is partly attributable to our commitment to creating an inclusive culture that promotes equal treatment and opportunities. As such, we will continue to prioritise and build upon the actions outlined.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Metrics and targets

Targets related to own workforce

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Based on the feedback received from our workforce, targets, and, if required, action plans, are set by relevant governing body. Figure 46 presents two targets decided by the Board. In the coming year, we will evaluate whether additional targets should be included.

In addition, SEB monitors several metrics at both the aggregated group level and the individual unit level. For working conditions, these metrics include employees' subjective perceptions of SEB as an employer, such as their satisfaction with working for SEB, well-being, and work-life balance. Objective data is also tracked, including metrics such as sick leave, training hours, and external turnover. Regarding equal opportunities, metrics such as the gender distribution across managerial levels and the gender pay gap are monitored.

The results of these metrics are regularly shared and discussed with workers' representatives in countries where they are present. Their feedback is considered when setting targets and developing potential action plans. Results are also communicated to employees, for example, via the intranet and during all-staff meetings.

Employee characteristics

S1-6 Characteristics of our employees

Published data is consolidated from SEB's and AirPlus' HR-systems. The data covers the actual number of employees as of year-end 2024 defined as number of employment contracts. At year-end 2024, SEB had 20,282 employees, an increase of 8 per cent compared to year-end 2023, which was mainly due to the acquisition of AirPlus. 88 per cent of our workforce is located in Sweden, the Baltic region and Germany. Most employees are permanent, full-time employees. Temporary and/or part-time employees include employees on parental leave or other long-term leaves of absence and students employed by our call centre operations.

Figure 46: Ambitions and targets

Topical ESRS	Description	Outcome 2024	Outcome 2023	Target 2030
Social – Own workforce	<i>Gender by management type (male/female):</i>			
	Group Executive Committee ¹⁾	64/36%	67/33%	No gender above 60%
	Top Senior Management ²⁾	53/47%	55/45%	

1) Group Executive Committee excluding additional members.

2) Top Senior Management defined as GEC+GEC direct reports.

Figure 47: Number of employees by gender¹⁾

	2024	2023 ²⁾	2022 ²⁾
Male	9,223	8,539	8,074
Female	11,059	10,187	9,787
Other ³⁾	0	0	0
Not reported	-	-	-
Total number	20,282	18,726	17,861

1) Employees defined as number of people employed incl. both permanent and temporary. 2024 include AirPlus.

2) Data for 2022 and 2023 updated compared to previous report as ESRS requires a more detailed split, a new data set was extracted.

3) In some EU member states it is possible for persons to legally register themselves as having a third, often neutral, gender.

Figure 48: Number of employees by country¹⁾

	2024	2023 ²⁾	2022 ²⁾
Sweden	9,921	9,736	9,268
Lithuania	3,354	3,294	3,181
Latvia	2,341	2,301	2,188
Estonia	1,225	1,206	1,194
Germany	1,099	243	256
Norway	402	396	378
Denmark	356	348	333
Finland	318	310	295
Other	1,266	892	768
Total number	20,282	18,726	17,861

1) Employees defined as number of people employed incl. both permanent and temporary. 2024 include AirPlus.

2) Data for 2022 and 2023 updated compared to previous report as ESRS requires a more detailed split, a new data set was extracted.

Figure 49: Number of employees by gender and employment contract type

	2024 ¹⁾			2023 ²⁾			2022 ²⁾		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of employees									
Permanent	8,904	10,742	19,646	8,240	9,847	18,087	7,748	9,436	17,184
Temporary	319	317	636	299	340	639	326	351	677
Non-guaranteed employees	0	0	0	0	0	0	0	0	0
Full-time ³⁾	8,742	10,074	18,816	8,078	9,322	17,400	7,583	8,898	16,481
Part-time ³⁾	162	668	830	162	525	687	165	538	703

1) Data for 2024 include AirPlus

2) Data for 2022 and 2023 updated compared to previous report as ESRS require a more detailed split, a new data set was extracted.

3) Full-time and part-time only include permanent employees.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

Figure 50:
Employee turnover¹⁾

	2024			2023			2022		
	Male	Female	Total turnover %	Male	Female	Total turnover %	Male	Female	Total turnover %
Sweden	332	274	6.4%	354	251	6.6%	595	298	10.3%
Lithuania	174	250	13.1%	156	245	12.7%	213	291	16.7%
Latvia	116	149	12.0%	87	175	12.3%	88	179	13.4%
Estonia	28	49	6.5%	25	47	6.1%	34	59	8.0%
Germany	21	11	13.9%	18	19	15.7%	21	12	13.4%
Norway	10	11	5.4%	12	11	6.1%	26	11	9.9%
Denmark	20	11	9.0%	19	13	9.5%	45	25	20.6%
Finland	6	10	5.4%	6	9	5.2%	10	11	7.5%
Other	60	65	14.2%	43	49	11.5%	56	62	16.7%
Total	767	830	8.7%	720	819	8.7%	1,088	948	12.1%

1) Male and female leavers in numbers. Total turnover data for 2022 and 2023 updated compared to previous report as ESRS requires a more detailed split.

Figure 51: Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (Estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representating >10% total empl.)
0–19%		Non-EEA	
20–39%			
40–59%			
60–79%			
80–100%	Latvia, Lithuania, Sweden		Latvia, Lithuania, Sweden

Figure 52: Diversity metrics

	All employees ¹⁾		All managers ²⁾		Top senior management ³⁾		Group Executive Committee ⁴⁾		Board of Directors ⁵⁾		Bord of Directors incl. empl. -appointed members ⁶⁾	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total number of employees												
Share of men	9,223 (45%)	8,539 (46%)	1,113 (51%)	1,094 (51%)	69 (53%)	75 (55%)	7 (64%)	8 (67%)	7 (64%)	7 (64%)	8 (53%)	7 (47%)
Share of women	11,059 (55%)	10,187 (54%)	1,080 (49%)	1,039 (49%)	62 (47%)	62 (45%)	4 (36%)	4 (33%)	4 (36%)	4 (36%)	7 (47%)	8 (53%)
<30 years (%)	18.2%	19.1%	1.5%	1.7%	0%	0%	0%	0%	0%	0%	0%	0%
30–50 years (%)	57.4%	56.8%	68.3%	68.7%	47.3%	50.4%	45.5%	41.7%	18.2%	18.2%	13.3%	13.3%
>50 years (%)	24.4%	24.1%	30.2%	29.6%	52.7%	49.6%	54.5%	58.3%	81.8%	81.8%	86.7%	86.7%

1) Employees defined as number of people employed, permanent and temporary employees. 2024 include AirPlus. 2) A manager is defined as an employee with at least one direct reporting employee. 3) Top Senior Management defined as GEC+GEC direct reports.

4) Group Executive Committee as per 2024-12-31. Additional members are not included. 5) Board excluding deputy directors and directors appointed by the employees. 6) Board including directors appointed by the employees.

Employee turnover remains flat at around 9 per cent. Employee turnover is defined as the number of permanent employees leaving SEB during a year, no matter the reason, but excluding divested operations in relation to the average number of permanent employees during the year. Data for employee turnover excludes AirPlus.

Collective bargaining

S1-8 Collective bargaining coverage and social dialogue

SEB operates under collective bargaining agreements in Sweden, Latvia, Lithuania, Finland, Denmark, Germany and Luxembourg, representing 87 per cent of the group's workforce globally and 89 per cent in the EEA-area. In addition, we have a European Working Council (EWC) agreement and work continuously with the EWC in transnational matters for all countries in the EEA-area. There are no collective bargaining agreements outside the EEA.

Diversity metrics

S1-9 Diversity metrics

The primary diversity metric followed is gender split in various employee groups. Legal restrictions on holding data on diversity metrics limits the possibilities to have metrics in this area. SEB consider inclusion and diversity to be crucial and constantly work to improve within the area, more information on activities see S1-4, p. 129. As Figur 52 shows, the gender split in SEB is overall equal among employees and all managers. As for top senior management, the gender balance remains at the same level as previous year.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Adequate wages

S1-10 Adequate wages

SEB's Remuneration Policy states that remuneration shall be competitive taking business logic and market practice into account. SEB benchmarks salaries in markets where there are sufficient and reliable data. SEB is also party to or adheres to collective bargaining agreements in most of the geographies where SEB operates and where this is practice in the market. This includes e.g. Sweden, Lithuania and Latvia, covering the majority of the employees and thereby ensuring adequate wages.

Remuneration metrics

S1-16 Compensation metrics (pay gap and total compensation)

Remuneration is an important component of SEB's total employee offering where the aim is to attract and retain ambitious employees. The remuneration structure, processes and reviews shall always support equal opportunities and secure non-bias, fair and transparent remuneration decision-making. SEB sees an ongoing positive development within the societal issue of gender pay gap.

In SEB, equal pay is used as an overall guiding principle in all salary decisions. Equal pay is measured as the adjusted gender pay gap and is either based on male vs female employees pay levels in the same job (gender pay gap for the same job) or as the salary range for different jobs but at the same complexity level (gender pay gap for similar jobs) to secure that the pay levels are gender neutral. The grandparent principle is applied to all salary decisions to ensure fair and equal treatment. The adjusted gender pay gap for both same and similar jobs is measured, analysed and reviewed on a yearly basis according to applicable legislation.

The adjusted gender pay gap is, thus, an important metric in understanding and ensuring fair and equal treatment. For 2024 the adjusted gender pay gap for the same jobs, i.e. based on the same job function and complexity for employees currently covered by SEB's job architecture in Sweden is less than 1 per cent in men's favour.

The ESRS disclosure requirement measures the unadjusted gender pay gap and do not take into consideration the employees different country of employment and factors such as, job function, job complexity or other relevant factors that affect the compensation level. To ensure good data quality for the calculation of the unadjusted gender pay gap, only the base salary, adjusted to 100 per cent full-time equivalent, is used. Given SEB's staff demographic and to secure good data quality in this year's reporting, the aggregated calculation for 2024 is based on employees (excluding AirPlus) working in Sweden, Estonia, Latvia and Lithuania, covering approximately 90 per cent of SEB's employees. The difference between including employees for these four countries or all SEB's employees in the total calculation has been deemed non-material.

Figure 53: Gender pay gap

	2024
Total ¹⁾	27%
Estonia	26%
Latvia	20%
Lithuania	21%
Sweden	20%

1) Including all employees in Sweden, Estonia, Latvia, and Lithuania.

For the calculation of the total remuneration ratio for SEB's highest paid individual compared to the median compensation of employees excluding the highest paid individual, the same four countries are included as for the calculation of the unadjusted gender pay gap. The total compensation is calculated as the sum of base salary, standardised allowances and benefits, grant value of individual variable remuneration and pension contribution. An approximation has been used for the pension contribution for Swedish employees with defined benefit pension plans. Before calculating the ratio, the total remuneration per employee has been adjusted for purchasing power differences between the countries, using data from the World Bank. For 2024, the total remuneration ratio was 36.4 per cent.

Incidents related to human rights impacts

S1-17 Incidents, complaints and severe human rights impacts

The number of complaints filed using the Staff Misconduct process in Sweden described in S1-4, p. 129, was in total 80 in 2024. This number reflects complaints which HR has assessed. Out of these complaints, four were related to incidents involving discrimination or sexual harassment.

For all other countries, there is no data available other than the cases filed using the whistle blowing process. The number of complaints was 11 in 2024 and none of these were incidents involving discrimination or harassment.

In 2024, there were no reported incidents related to severe human rights issues such as forced labour, human trafficking or child labour related to SEB's workforce. There were no complaints filed to National Contact Points for OECD Multinational Enterprises.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

S4 Consumers and end-users

We are guided by a vision of fostering a socially responsible and inclusive environment. We are committed to upholding human rights, securing information and data privacy, promoting financial inclusion, and actively engaging in societal well-being.

As a universal bank SEB serves some 1.3 million private home bank customers with financial products and services. In connection to this, we handle personal customer data, and information security and customer privacy are therefore critical aspects of our operations. SEB also has an important responsibility to strive for financial inclusion and equal access to its financial services.

SEB's double materiality assessment identified impacts, risks, and opportunities related to information security, data privacy and financial inclusion for consumers and end-users.

→ For more information see IRO-1, p. 92–93.

Figure 54: Material sustainability matters – consumers and end-users

	Impact/risk/opportunity	Value chain	Time horizon
Information security			
Negative impact related to information security breaches	Negative impact	○ ●	○ ● ●
Risks related to information security breaches	Risk	○ ●	■ ○ ● ●
Consumer privacy			
Negative impact related to data privacy	Negative impact	○	■ ○ ● ●
Risks related to data privacy	Risk	○	■ ○ ● ●
Financial inclusion			
Positive impact from inclusive and accessible financial products and services	Positive impact	○	■ ○ ● ●
Opportunities related to inclusive and accessible financial products and services	Opportunity	○	■ ○ ● ●

● Downstream
 ○ Own operations
 ● Upstream
 ■ Actual
 ○ Medium term 1–5 years
 ● Long term 5–10 years
 ● Very long term >10 years

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Information security

Strategy

Material impacts, risks and opportunities

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

In 2024, the security threat landscape continued to evolve negatively, marked by an increased frequency and sophistication of attacks. A primary concern is cybercriminals targeting customers of financial services, financial institutions, and their third-party suppliers, primarily for financial gain. These attacks often aim to conduct fraudulent transactions, steal and monetise sensitive financial information, or deploy ransomware.

Another significant threat comes from nation-states and state-sponsored groups, which conduct disruption attacks, such as distributed denial-of-service (DDoS) operations. These attacks can cause substantial operational and reputational damage to financial institutions, undermining the stability of and trust in the broader financial system. Consequently, this can cause negative impacts on society if the financial system stops working as expected.

This threat landscape has been identified as a material risk with potentially severe negative implications for consumers across all SEB's customer segments. Examples of negative impacts for consumers are temporary loss of digital financial services or unwanted information being displayed to the public or misused.

There are legal and regulatory risks if SEB does not manage information in a secure way. If SEB would reveal sensitive information, the current or future competitive position could be damaged.

A high level of information security is essential and expected by consumers, shareholders, regulators, and society at large to effectively address information security threats and risks. SEB's approach is founded in a robust information security management system (ISMS) designed to safeguard the organisation, its customers and its business model and strategy. The ISMS incorporates comprehensive policies, instructions, procedures and security measures, ensuring a structured approach to managing threats and risks.

Built on international best practices and aligned with the ISO 27001 standard, the ISMS provides a systematic framework for addressing information security challenges, meeting customer security requirements, and continuously improving information security. This includes implementing, maintaining, testing and refining security measures within SEB, while ensuring that third-party suppliers and vendors adhere to rigorous security practices. SEB Kort Bank AB and the SEB Group's data centers are ISO 27001 certified, with further certifications guided by customer and market demands.

A strong security culture is central to SEB's efforts. Through ongoing security awareness initiatives and training, SEB enhances resilience against security attacks, safeguards sensitive information, and minimizes the risk of human error.

Stakeholder engagement

SBM-2 Interests and views of stakeholders

Access to financial services is fundamental in a modern society and is part of nations' critical infrastructure. Without access to reliable financial services the individuals' security and liberty are compromised. The rising number of security threats and security incidents is an increasing concern.

Consumers and regulators expect financial products and services to be secure and reliable. Protecting personal and financial information is important for building trust and confidence. It is also a prerequisite for retaining and attracting customers while ensuring compliance with regulations. Therefore, SEB's strategy and business planning are under continuous adaptation to prevent criminal actions like cybercrime and data breaches. Balancing security measures with user-friendly experience is crucial. Consumers are interested in learning how to protect themselves from security threats and use financial services in a secure way. This includes communication regarding security measures and any incidents that affect them.

Impacts, risks and opportunities

Policies related to information security

S4-1 Policies related to consumers and end-users

To meet the identified risks and protect customers' financial information, SEB's information security management system consists of a comprehensive set of information security policies, instructions and guidelines based on leading good and best practices such as:

- ISO 27001
- NIST Cyber Security Framework
- Information Security Forum Standard of Good Practice and
- Center for Internet Security (CIS) Critical Security Controls version 8.

The Security Policy for SEB is adopted by the Board of Directors. The Security Policy covers the security areas:

- information security
- cyber and IT security
- physical and personnel security.

It also outlines why information security is important for SEB and its customers, sets security objectives, high-level principles, and governance within the area.

All information security policies, instructions and guidelines are updated annually according to a formal process taking external and internal factors into account, e.g. changes in the threat landscape, new or changed customer requirements, and new regulations.

The group-wide information security policies and instructions cover security for SEB, third-party suppliers and vendors, and all customer segments, e.g. private customers, small and medium-sized businesses, large corporates and financial institutions.

- SEB's security objectives, as stated in our Security Policy, are:
- protect the customers and the assets, including people, information, infrastructure, finances, and reputation, against potential threats,
 - associate the SEB brand with robust security, and
 - support SEB's business goals by enabling trusted, compliant and resilient financial solutions globally.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

SEB is ensuring robust security measures to prevent data breaches that could lead to violation of data privacy and human rights, for more information see Data Privacy SBM 3 and S4-1, p. 136.

Customer security measures

S4-2 Processes for engaging with consumers and end-users about impacts

To protect our customers' data and assets, SEB monitors the threat landscape, understands security vulnerabilities and mitigates before there is negative impact on customers and SEB. We keep our employees and our customers aware of the security landscape.

SEB engages with customers on-demand or when relevant where security-related matters are raised. We ensure that all relevant security inquiries are addressed, providing information on our security practices, compliance and risk mitigation strategies. This flexible approach allows us to respond effectively to customer concerns while maintaining alignment with their expectations and regulatory requirements.

Security measures are two-sided where both SEB and the customers must act. For the customer part, SEB has established terms and conditions covering customers' risks, responsibilities, disputes and liabilities.

Customer communication includes in-person security events, webinars and conferences yearly. General information about security is provided through group common information channels such as sebgroup.com and relevant local SEB webpages. SEB's heads of divisions are responsible for security related to their business area including their product portfolio and customer relationships.

Remediation processes

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

SEB has processes in place for managing security-related issues, ensuring swift and effective responses. These include formal communication channels, escalation procedures and defined roles to ensure all incidents are handled efficiently and in alignment with industry standards. This structured approach enables us to maintain transparency and keep stakeholders informed throughout the process, for example if SEB detects a breach.

Formalised communication channels (through their dedicated banker or e-banking secure services) are available where customers can raise concerns about security or other

important topics, ensuring transparency and timely resolution of any issues.

SEB has a customer complaint process, which is regulated by local authorities and available over the phone, at a branch office or on seb.se and relevant local SEB webpages. Should a customer discover that SEB has failed to conduct this process in an ethical or legal manner, they can utilise the whistleblowing process that SEB has for reporting irregularities. This can be done anonymously. Customers are also protected from retaliation by SEB's Code of Conduct, which all SEB employees are responsible to adhere to. If a private individual is not satisfied with SEB's response, the complaint can be raised through nationally regulated general dispute resolution processes. These complaints can cover any topic including security.

A customer can also give feedback through the customer feedback process. This opportunity is promoted after interactions with SEB. Feedback and customer complaints are documented in internal systems, followed up and reported through our risk management organisation. They are also used to improve products and services.

Managing customer risks and expectations

S4-4 Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing opportunities and the effectiveness of those actions

The SEB's Information Security Management System (ISMS), as outlined in SBM-3 and S4-1, p. 134, provides a structured approach in SEB's daily operations to identifying necessary actions and managing material risks and interests of consumers. Key measures to prevent and mitigate negative effects, as outlined in SBM-3, p. 134, and to ensure the security and privacy of customer data include:

- regular risk assessments,
- threat landscape reporting,
- escalation of risks to senior management,
- continuous improvement of security measures, and
- incorporating lessons learned from security incidents.

To ensure effectiveness of these measures, SEB conducts regular internal and independent security tests to identify vulnerabilities and mitigate potential negative impacts. Details of current and planned actions are not disclosed as they are classified as sensitive information.

SEB actively participates in financial, cross-sector, and public-private collaborations to share insights, coordinate actions, and address systemic risks that could affect consumers. This collaborative approach includes close partnerships with authorities, government agencies, and industry peers to monitor and respond to the evolving threat landscape, enhancing security measures and maintaining trust in the financial system.

All employees and consultants (optional for Baltic consultants) are required to complete an annual mandatory e-learning on security, embedding a culture of security competence and awareness across the organisation. By integrating security into its core business practices, SEB ensures a proactive approach to managing risks and minimising potential negative impacts on customers.

SEB has a dedicated information security function, Group Security & Cyber Defence (GS&CD), responsible for the information security management system, binding group-wide internal rules for information security, leading and coordinating the information security work and the information security programme. The Chief Security Officer reports to the vice President and CEO of SEB. SEB has a number of specialised business and operational information security functions, e.g. Divisional Security Officers, Operational Security Centre, Incident response team, Threat Intelligence, Vulnerability Management, Key & Encryption Management and Identity & Access Management.

Metrics and targets

Targets related to information security

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SEB regularly follows up on targets with the help of security metrics and key risk indicators as part of our security and risk management framework. These are not disclosed as they are classified as sensitive information. In SBM-3, p. 134, the importance of security awareness and training for protecting the consumers is described.

Metrics related to information security

MDR-M Metrics for information security

Metrics for the mandatory e-learning for security can be found in Figure 58, p. 143.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

Data privacy

Strategy

Material impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model¹⁾

The protection of personal data is a fundamental human right in EU law (EU Charter of Fundamental Rights, Article 8) and protected by enforceable privacy laws such as the General Data Protection Regulation (GDPR). When performing services and fulfilling its responsibilities, SEB processes a significant amount of personal data and must remain compliant with GDPR. This is valid for all customer data regardless of whether they are a private or a corporate customer. With this comes the responsibility to handle data in an appropriate manner. Should SEB fail to comply with GDPR this could lead to fines, reputational damage, a loss of trust in the ability of SEB to act as the custodian of personal data and in reduced trust in the financial system. Examples of customer impacts can range from SEB's usage of customer data for other purposes than those the customer has approved of, to non-intended exposure of data because of criminal breaches. These impacts can affect all customer segments. Consequently, this would adversely affect SEB's business and strategy as well as society at large.

SEB protects data through a series of instructions, processes and handbooks that regulate how personal data shall be handled. Furthermore, SEB has processes and procedures in place in the jurisdictions in which we operate to ensure we comply with all local applicable privacy laws. This structure allows SEB to meet the principles set out in the GDPR in an efficient and effective manner.

Stakeholder engagement

SBM-2 Interests and views of stakeholders

In providing services, certain information from our customers must be collected, protected, used and stored. Maintaining the trust of the customers is essential for SEB, and compliance

with GDPR is one of the means for ensuring that SEB continues to engender this trust. The reason for this is that the purpose of the GDPR is to protect individuals' fundamental rights and freedoms, particularly their right to the protection of their personal data.

The importance of compliance is underlined by the materiality of potential risks, and the importance of the role of society as our key stakeholder. By upholding compliance, we can not only build and sustain the trust of our customers, but also reduce the risk of negative impacts on customers.

Impacts, risks and opportunities

SEB's policies related to data privacy

S4-1 Policies related to consumers and end-users

SEB respects human rights as stated in SEB's Social and Human Rights Policy and is committed to both the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The protection of personal data is recognised as a fundamental human right under EU law, and SEB has implemented an internal privacy governance framework designed to ensure ongoing compliance.

With this framework as foundation, SEB has established instructions, policies, and guidelines to meet its privacy obligations. These documents are regularly reviewed and updated to address new and evolving regulatory requirements. Among these is the internal *Instruction on Personal Data Protection and Right to Privacy* in SEB, which applies to all forms of personal data processed by SEB, including data from private and corporate customers. The instruction is adopted by the President.

SEB publishes an external privacy statement which outlines how SEB adheres to the principles of the GDPR, as well as the rights available to customers. In addition to this, and to comply with the GDPR, each entity within SEB publishes a privacy notice outlining how, when and why it collects and processes personal data. It also outlines with whom this data is shared, if applicable.

In 2024, SEB had no significant instances of non-compliance with privacy laws and regulations, including human rights issues, for which fines or non-monetary sanctions were incurred.

Data privacy engagement processes

S4-2 Processes for engaging with consumers and end-users about impacts

SEB publishes integrity policies and privacy notices to ensure transparency around why SEB processes personal data, how it is collected, how long it is stored and the legal basis for its processing. Our responsibility is to continuously maintain and update these notices to ensure that the customer has continued knowledge around how their data is processed and why.

SEB also meets the customer privacy rights, which includes the rights to:

- request access to their personal data and an extract of these
- correct inaccuracies in their data
- delete their data
- limit how their data is processed
- exercise data portability, allowing the transfer of their data to another service provider.

There are dedicated channels, Privacy at SEB Group, available on sebgroup.com for customers to file such requests. SEB is required to handle these requests when demanded and in a timely manner.

These policies, privacy notices, and privacy rights are available across all jurisdictions where SEB operates, tailored to the processing of each entity, and can be found on the websites for each entity within SEB Group. There is also group common documentation. SEB reviews these on at least an annual basis and updates them whenever processing changes, or new processing activities are introduced, ensuring that we consistently maintain transparency in our handling of personal data.

The process around the provision and update of policies and privacy notices is under the supervision of the Head of Privacy who leads SEB's Privacy Office.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

1) Privacy was assessed in the DMA to be an entity specific sub-topic and closest related to ESRS S4 Consumers and End-users standard. Hence following ESRS 1 paragraph 11 and 117.

Remediation processes

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In the event of an individual being dissatisfied with how SEB has handled their data privacy rights, how SEB has processed the data, or if customers have failed to obtain a satisfactory response, customers are entitled to raise the issue and contact the data protection authority.

In order to foster trust and awareness in our processes for handling the personal data, SEB has appointed data protection officers whose responsibility is to monitor our compliance with applicable privacy laws and regulations and to ensure accountability within our organisation. The data protection officers independently perform this work, and regularly report to the Board on SEB's compliance with privacy regulations, at a minimum of once per year.

Customers can contact the data protection officers via sebgroup.com and they will cooperate with the data protection authorities when applicable. Should a customer discover that SEB has failed to conduct this in an ethical or legal manner, they can utilise the whistleblowing process that SEB has for reporting irregularities. This can be done anonymously. Customers are protected from retaliation through SEB's Code of Conduct, which all SEB employees are responsible to adhere to.

→ For more information see G1-1, p. 141–142.

A customer can also give feedback through the customer feedback process. This opportunity is available after interactions with SEB. Feedback and customer complaints are documented in internal systems, followed up and reported through our risk management organisation. They are also used to improve products and services.

Data privacy actions

S4-4 Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing opportunities, and the effectiveness of those actions

SEB has established a framework for identifying privacy-related risks. Through a series of tailored assessments based on our processing of personal data, the bank ensures that privacy risks

are identified in a clear and timely manner. SEB's Privacy Office continuously reviews the effectiveness of these routines to ensure they remain efficient and are able to handle emerging risks in an ever-changing world. Furthermore, there is an annual mandatory training programme to ensure that employees possess a high level of awareness and knowledge regarding the handling of personal data and how to report any personal data breaches.

SEB follows a defined process for handling personal data breaches, which refers to a breach of security that leads to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data. Our process includes immediate escalation and mitigation of the risks involved with a potential breach of personal data. In line with the processes followed in the information security section, SEB's process includes formal communication channels, escalation procedures, and defined roles to ensure all incidents are handled efficiently and in alignment with industry standards. This structured approach enables us to maintain transparency and keep stakeholders informed. Throughout the process customers will be notified if SEB detects a breach relating to their personal data.

We continuously monitor our personal data breach process to ensure that it is efficient and remains fit for the purpose of protecting the personal data. SEB has a zero tolerance for breaches and strives to fulfil our responsibility towards the protection of the data we process.

SEB has a dedicated Privacy function, the Privacy Office for SEB Group. The Privacy Office is responsible for supporting the different entities within SEB Group to meet privacy legal obligations in an efficient and effective manner. The Privacy Office is led by the Head of Privacy, who reports to the Head of Regulatory Services.

Metrics and targets

Targets related to data privacy

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SEB has zero tolerance towards breaches of customer privacy and losses of data and actively monitors the number of complaints that we receive in this regard.

MDR-M Metrics for data privacy

SEB requires all employees to complete mandatory annual e-learning on personal data and GDPR compliance. Metrics regarding the mandatory e-learning for GDPR can be found in figure 58, p. 143.

Nine complaints were reported in 2024, concerning breaches of customer privacy and losses of customer data.

Figure 55: Metric for Data Privacy

	2024	2023	2022
Substantiated complaints concerning breaches of customer privacy and losses of customer data ¹⁾	9	9	13

1) The total numbers of identified breaches in the whole group reported to the supervisory authorities.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Financial inclusion

Strategy

Material impacts and opportunities

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

With 1.3 million private home bank customers, SEB has an important responsibility to strive for financial inclusion and equal access to its financial services. Through the Double Materiality Analysis (DMA) SEB has identified financial inclusion as an opportunity and a positive impact from SEB's own operations. The effects relate to inclusive and relevant financial services and advice to individuals and entrepreneurs as well as by ensuring that SEB's products and services are accessible and understandable in the digitalised society.

SEB strives to help customers without full access to banking services to pursue their individual financial goals and business opportunities by providing financial education. Consumers and end-users in scope of SEB's activities to strengthen financial inclusion include e.g. customers with disabilities, youth, senior citizens, women and aspiring entrepreneurs.

One of the four cornerstones in SEB's sustainability strategy is "acting as a responsible corporate citizen". In line with this, SEB has chosen to focus on four areas with targeted efforts to support and improve financial inclusion among its customers, for more information see p. 139. The areas are:

- accessibility
- inclusion and diversity
- youth, and
- entrepreneurship.

As a signatory to the UN Principles for Responsible Banking, SEB has committed to continuously align its business and strategy with the UN Sustainable Development Goals (SDG), where financial health and inclusion links to SDG #8: *Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*. SEB is convinced that inclusion and diversity are crucial for SEB's prosperity,

innovativeness, and growth, and therefore recognises the importance of financial inclusion in the business strategy.

Activities to promote financial inclusion allow SEB to attract new customers, increase its market position and customer segments, which in turn strengthens the financial position. By actively working to improve financial inclusion in society, SEB builds a stronger, financially healthier client base for the future. These activities also help build the SEB brand.

Moreover, SEB's work with financial inclusion drives activity and product innovation, facilitating improvements to SEB's existing offerings, including student and pension campaigns, mentorships, support in financial literacy as well as partnerships. For more information see S4-4, p. 139.

Stakeholder engagement

SBM-2 Interests and views of stakeholders

In line with SEB's overall strategy, the bank applies high ethics and acts responsibly to build healthy and long-lasting relationships with customers and other stakeholders. SEB is committed to respect human rights¹⁾, promoting inclusion and diversity, and actively engaging in positive social development in the countries where SEB operates.

SEB engages regularly with private customers to better understand and prioritise their needs and expectations concerning financial products and services. The bank is committed to responding to these expectations in a responsible, fair, and transparent manner.

Our ways of engagement include digital channels, telephone, physical meetings and activities and targeted initiatives, such as events surveys.

In promoting financial inclusion, the primary way SEB considers stakeholders' interests and perspectives is through direct engagement at every individual activity, see below and S4-4, p. 139.

In terms of accessibility, SEB actively works to ensure that all customers can understand and use our products and services, regardless of their level of financial literacy, age, and functional ability.

Impact, risk and opportunity

Policies related to financial inclusion

S4-1 Policies related to financial inclusion

Creating value for customers is a fundamental principle outlined in SEB's Code of Conduct, and efforts to promote financial inclusion are embedded in our strategy and business model. However, SEB does not have a specific group policy dedicated to financial inclusion. SEB's Social and Human Rights Policy outlines the bank's commitment to these matters.

Processes to ensure inclusiveness

S4-2 Processes to engage with consumers and end-users in relation to financial inclusion

SEB has no dedicated process for engaging with consumers and end-users regarding financial inclusion. Instead, such engagement occurs primarily through regular, day-to-day customer interactions as well as through the actual activities. Customers who wish to raise concerns or provide feedback on these activities can do so through established channels, including our telephone bank and the whistleblowing process.

SEB has groupwide processes that ensures that inclusion of consumers and end-users is considered when offering products and services. For example, as SEB continuously develops its offering, a mandatory group-wide New Product Approval process (NPA) aims to ensure that impacts of new products and services are thoroughly understood – including the impact on SEB's customers – and, where appropriate, properly addressed.

The target groups for SEB's efforts in financial inclusion include customers with higher levels of personal financial uncertainty. These clients often have more extensive need for financial support and advice. In recent years, SEB has made considerable efforts to improve SEB's service via telephone, the telephone bank. The telephone bank service is available 24/7, every day of the year, with the ambition to answer all calls within three minutes and to address the customer's issue during the call.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

1) Human rights are considered in SEB's main processes in accordance with SEB's Social and Human Rights Policy, including our engagement with financial inclusion.

SEB's actions to support financial inclusion

S4-4 Actions to support financial inclusion

SEB pursues various activities to promote financial inclusion for its customers and society-at-large.

Accessibility

SEB has started a process to gain greater knowledge and insight to ensure good accessibility to its products and services. Efforts include integrating accessibility into development processes, and inviting users to report accessibility issues, not least from customers with special needs. SEB has established an accessibility centre of excellence with relevant expertise in general accessibility, legal expertise, front-end development, interaction and visual design.

On 28 June 2025, the European Accessibility Act¹⁾ enters into force through national legislation across the EU. For SEB, digital banking services are in scope for the legislation, such as the internet bank, digital payment services and identification solutions for banking services, so-called banking and financial services for consumers. To ensure compliance, several actions are ongoing or planned, including, for example contact with interest organisations to increase knowledge and understanding of different needs, review of services, and employee training to ensure that digital services maintain the appropriate level of accessibility.

Products and services designed exclusively for business customers are generally exempt from the directive's requirements. However, SEB aims at reviewing the accessibility of these services, too, recognising that business users often have similar needs of good accessibility as private customers.

Inclusion and diversity

SEB is actively engaged in a number of activities to facilitate financial inclusion and diversity. These include:

- *Mitt Liv*: a leading social enterprise which (since 2008) has been working to create a more inclusive society and a labour market that values diversity. Through the programme, SEB provides employers with knowledge, strategies, and concrete tools for successful inclusion and diversity activities, and runs Sweden's largest mentor program for academics with a foreign background.

- *Diversify Finance*: a programme that is open for university students in Sweden interested in economics and finance, and who feel underrepresented in the financial industry. Underrepresentation in this context may mean gender as well as geographical, socio-economic, or ethnic factors, functional variations or sexual orientation.
- *FIRST*: a collaboration between higher education, business and civil society that aims to increase diversity in finance and business educations. Through its involvement, SEB aims to contribute to creating new career paths for young people with experiences and backgrounds that are underrepresented in the upper echelons of the private sector.
- *Financial literacy programs*: such as participation in campaigns to promote women's and senior citizens' financial skills in the Baltics.
- *Microfinance funds*: microfinancing is a way of making capital available for people in developing countries, when starting or growing their business. SEB's eleven microfinance funds enable institutional customers to channel capital to such ends.

Youth

SEB provides support and motivation to young people, and spreads knowledge and inspiration through various types of mentoring and projects:

- *Cooperation with Mentor Sverige*: a non-profit organisation that aims to help young people grow, become strong and believe in themselves with the help of mentoring. SEB's involvement includes support both in terms of life balance and future career choices, aiming to unlock the potential of young people. The partnership includes one-to-one mentoring for young people, school visits and even parenting courses.
- *Youth offering*: basic bank services free of charge for all customers younger than 24 years old.
- *Financial literacy programs*: such as SEB School Ambassador Programmes in the Baltic countries.
- *Youth LAB*: talent programme in the Baltic countries.

Entrepreneurship

Sponsorship and community engagement, one of the many methods used for strengthening customer relationships, is an integral part of SEB's ambition regarding financial inclusion. By providing support and motivation to fledgling entrepreneurs, spreading knowledge and inspiration, SEB aims to encourage clients to follow their dreams by starting their own business.

Among SEB's many activities to support entrepreneurship are:

- *SEB Entrepreneur Ladder (Entreprenörstrappan)*: Through selected collaborations with leading organisations, SEB wants to strengthen the business climate in Sweden and encourage sustainable, inclusive entrepreneurship. The entrepreneur ladder offers participants a chance to build and strengthen their professional networks and gain knowledge.
- *SEB Entrepreneur Camp*: A crash course in entrepreneurship for university students in Sweden. SEB believes everyone can become an entrepreneur and SEB can help by opening doors to an ecosystem of knowledge, networks and partnerships.
- *SEB Next Awards*: A competition in three categories, (new ideas, transformation, and community), aimed at founders and owners of sustainable business ideas and/or who are role models for fledgling entrepreneurs.
- *SEB Growth program for small and medium enterprises*: A business accelerator for ambitious entrepreneurs to design new business ideas, build partnerships, and boost their innovation capacity.
- *e-Academy*: Online learning platform in the Baltic countries, providing entrepreneurs with knowledge about creating and growing a business.

Metrics and targets

Targets related to financial inclusion

S4-5 Targets related to financial inclusion

SEB monitors activities through metrics that provide an overall view of SEB's engagement, identifying how engagement with consumers and end-users can be strengthened. For this reason, SEB currently does not have targets in place directly related to financial inclusion.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the directors
Financial review
Corporate governance
Sustainability statement
General information
Environmental information
Social information
Governance information
Supplementary information
08. Financial statements
09. Other information
Definitions
Abbreviations
Sustainability glossary
Financial information and publications
Calendar
Dividend
Annual General Meeting

1) Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services.

Governance information

G1 Business Conduct

Trust in SEB is essential for us to conduct our business and fulfil our critical function in society for the benefit of customers, shareholders, economic development and society at large. SEB is committed to operating with integrity, ensuring compliance with the laws and regulations, and combatting financial crime.

Strategy

Material impacts, risks, and opportunities

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

SEB's double materiality assessment (DMA) identified impacts and risks related to corporate culture and financial crime prevention.

Corporate culture

As a financial institution, SEB's business model is built on trust. Maintaining high ethical standards and a sound corporate culture is essential for upholding this trust. SEB's corporate culture plays a key role and has been identified as a positive impact in preserving stakeholder confidence. Due to its importance, a breach of trust poses a risk and could harm SEB's reputation and impair its ability to operate successfully.

Our approach to business conduct is guided by the Board and anchored in our policies.

Financial crime prevention

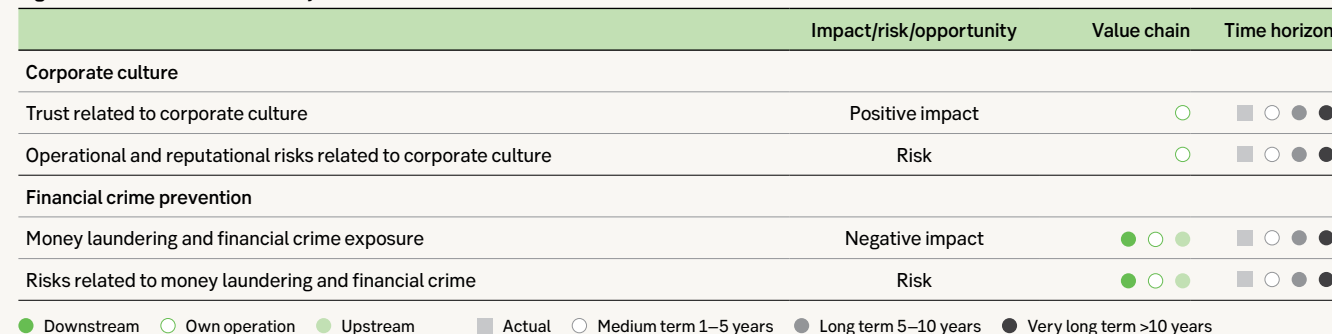
Financial crime prevention is a cornerstone of SEB's strategy and business model. Around the world, societies face economic and social challenges due to criminal activities, like human

trafficking, terrorism, corruption, drug smuggling, and tax evasion. A critical step in combating these crimes is identifying and stopping the flow of funds that sustain them, and financial institutions, in their role as a financial intermediary, are uniquely positioned to contribute to this effort. SEB is, like all other major actors on the financial markets, exposed to the risk of being used for financial crime purposes, including money laundering, terrorist financing, sanctions avoidance, fraud, and market abuse. As the financial sector is a vital part of society's infrastructure and plays an important role in the economy, financial crime constitutes a serious threat against the

financial system and by extension also against society at large. For SEB as a company, financial crime prevention is crucial for maintaining trust, mitigating reputational risks and ensuring regulatory compliance.

To combat financial crime, SEB has implemented a suit of comprehensive measures, designed to detect and deter this type of crime, ensuring that our services remain secure and trustworthy for our customers. This includes ongoing training for our staff, advanced monitoring systems, and close collaboration with supervisory authorities and law enforcement agencies, as well as effective response to emerging threats.

Figure 56: Material sustainability matters – business conduct



- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Corporate Culture

Governance

Governance related to corporate culture

GOV-1 The role of the administrative, supervisory and management bodies

It has always been a priority for SEB to maintain the highest standards of business ethics and to continuously improve processes and procedures. SEB is guided by regulatory requirements, global initiatives, and international standards. In addition, we have internal documents, such as policies and instructions, in place that steer and support SEB's work.

Policies and instructions that define the division of duties within the Group are tools for the Board and the President in their governing and controlling roles. SEB's ethical and sustainability endeavours are an integral part of business and are regularly included on the Board's agenda. SEB's Code of Conduct describes the bank's values, ethics and standards of business conduct and guides how employees are to abide by these values. The Code of Conduct is reviewed annually and is adopted by the Board.

Further details on the role of the Board and the President in relation to business conduct, and the expertise of board members and CEO committee members are found in the Corporate Governance Report, p. 63.

Impact, risk and opportunity management

Impacts, risk and opportunity management process

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

SEB has a comprehensive framework for risk management to ensure regulatory compliance and safeguard the Group's financial position. The framework is continuously developed to reflect current market trends, new regulations as well as to detect emerging risks. Managing risk is an integral part of banking, and risk awareness is deeply embedded in SEB's corporate culture. SEB's governance structure and operating model include three lines of defence to ensure effective risk management and preserve high standards of business conduct. This is further described in the Corporate Governance Report, p. 61.

Policies related to business conduct

G1-1 Corporate culture and business conduct policies

For SEB, two important policies related to business conduct and corporate culture are the Code of Conduct and the Anti-Corruption Policy. The latter policy and procedures to investigate business conduct incidents are described on p. 142, section G1-3.

The Code of Conduct

SEB's core behaviours

SEB's corporate culture is a cornerstone of its ability to build long-term relationships with customers and stakeholders and meet or exceed their expectations. The importance of a sound corporate culture is expressed in SEB's Code of Conduct, where SEB's purpose and behaviours are described.

The core behaviours – create value, act long-term, and build positive relationships – serve as guiding principles for SEB's daily operations. These behaviours align with and support the

Group's purpose, shaping how SEB conducts business and interacts with stakeholders.

SEB works actively with the entire organisation to address the challenges that arise in a changing environment and ensure all efforts are made to continue creating long-term value for our customers, shareholders, and other stakeholders.

The Code of Conduct defines SEB's way of working and provides guidance on adhering to standards of business conduct and it is also SEB's policy on ethical matters, applicable to all employees. The Code of Conduct is reviewed annually, approved by the President, and then adopted by the Board.

Training and support

SEB employees are required to complete the mandatory training on the Code of Conduct, which must be retaken every three years (for consultants in the Baltics, this training is optional). The completion rates of all mandatory trainings are summarized in Figure 58, p. 143.

If employees have questions about how to apply the Code of Conduct, they are encouraged to consult their line manager, HR representative, or Group Compliance.

Reporting and handling breaches

SEB is committed to maintaining a transparent business environment and upholding high standards of business ethics. Ethical behaviour and proactive measures to prevent irregularities are an important part of our culture. Any violations of the Code of Conduct, the Anti-Corruption Policy, other internal rules, or laws and regulations will result in appropriate action.

SEB has an established whistleblowing process to report potential or actual breaches of regulatory or internal requirements. Anyone who observes unethical or unlawful behaviour should report the matter using one of the following channels:

- Directly to the Head of Group Compliance or Head of Group Internal Audit.
- Anonymously via the external digital service WhistleB.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

The Code of Conduct includes a detailed description of the whistleblowing process. This information is accessible on SEB's internal and external websites, as well as through the intranet and the external webpage, "Whistleblowing at sebgroup.com," which provides a direct link to WhistleB.

Whistleblowing reports are received by two independent control functions, Group Compliance and Group Internal Audit. The Head of Group Compliance, the Head of Group Internal Audit, or designated employees within these departments will review the reports and take appropriate action. SEB is committed to protecting whistleblowers. As stated in the Code of Conduct, SEB encourages whistleblowing and ensures no measures are taken against anyone having filed a whistleblowing report, either at the time of reporting or thereafter.

The number of whistleblowing cases is detailed in Figure 59, p. 143.

Management of relationships with suppliers

G1-2 Management of relationships with suppliers

SEB is convinced that having suppliers with high performance in regards to environmental, social and ethical aspects, creates value for us as well as for our suppliers. These standards are described in SEB's Code of Conduct for Suppliers. We have established procedures to evaluate and select suppliers and contractors, based on financial, environmental, social and governance aspects. To identify sustainability risks among our suppliers, SEB performs, when applicable, an initial assessment of suppliers using a risk model tool that takes country, industry sector and business criticality into account.

Suppliers that are identified in the initial assessment as having a potential elevated risk and negative impact, are subject to an enhanced screening. Risk factors include climate and environment, labour practices and human rights, fair business practices and sustainable procurement. These are to be considered in procurement decisions along with other risk factors and commercial aspects. We also monitor suppliers' processes and performance based on relevant aspects in similar manners as in the initial assessment where appropriate.

SEB has processes for payment of invoices to suppliers, regardless of their size, ensuring that invoices are paid in accordance with terms and conditions.

Prevention and detection of corruption and bribery

G1-3 Prevention and detection of corruption and bribery

SEB actively works to prevent the risk of being used for corruption in line with applicable laws and regulations, internal rules, and high ethical standards.

SEB does not tolerate unlawful or unethical business practices, including any involvement in or association with corruption under any circumstances. No SEB employee, board member, independent contractor, consultant, or other party representing or associated with SEB may directly or indirectly engage in offering, promising, giving, soliciting, or accepting a bribe.

SEB has an established Anti-Corruption Policy, reflecting relevant applicable regulations and the "Code to Prevent Corruption in Business" by the Swedish Anti-Corruption Institute. The policy is reviewed annually and adopted by the Board.

The Anti-Corruption Policy sets the framework for anti-corruption measures at SEB. It establishes principles for analysing corruption risks and implementing preventive measures based on the outcomes of such analyses. The risk analysis is to include which corruption risks SEB faces and which areas of the business that are affected (functions-at-risk). Additionally, the policy provides guidance for managing corruption risks related to intermediaries and other third parties. The Board is informed of SEB's anti-corruption work through relevant reporting on a regular basis.

Standards for giving and receiving gifts and business entertainment are addressed in internal instructions for all employees and for all those who represent companies within SEB Group, including independent contractors and consultants.

To ensure all employees and relevant contractors have a general understanding of anti-corruption measures and the associated risks, SEB requires the completion of the mandatory Code of Conduct training, which includes modules on anti-corruption. Code of Conduct is also part of the training for the Board.

Processes to investigate business conduct incidents including corruption and bribery are elaborated on in S1-3, see p. 128–129. Incidents that are handled by the committees described in S1-3, are handled on an anonymous basis to secure unbiased decisions.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Metrics and targets

Targets related to corporate culture

MDR-T Targets related to corporate culture

To increase awareness around the importance of a sound corporate culture, SEB has a group target to track the completeness of mandatory trainings for everyone who works in SEB, including consultants (optional for consultants in the Baltics) but excluding employees on leave of absence. The trainings included are Code of Conduct, Anti-Money Laundering (AML) and Combating Terrorist Financing (CTF), Fraud Prevention, Cyber Security, Sanctions, GDPR, and Sexual Harassment. All trainings are to be completed either every or every third year. The goal is to achieve 100 per cent completion of mandatory trainings by 2030.

Metrics related to corporate culture

MDR-M Metrics related to corporate culture

The completed mandatory trainings show a high participation rate in 2024, similar to previous years. Through these metrics, SEB monitors performance that is important for maintaining ethical standards and fostering a sound corporate culture.

84 whistleblowing cases were reported in SEB during 2024.

Figure 57: Target – completion of mandatory trainings

Area	Description	Outcome 2024	Outcome 2023	Goal 2030
Business ethics and conduct	Employees that have completed mandatory trainings, average	96%	95%	Increase towards 100%

Figure 58: Employees that have completed mandatory trainings¹⁾

	2024	2023	2022
Anti-money laundering and combating financing of terrorism – AML/CFT (%)	96.5	95.6	93.5
Fraud prevention (%)	97.7	97.4	95.6
Cyber security (%)	96.5	95.8	93.6
Code of Conduct (%)	97.8	97.4	95.4
General Data Protection Regulation (GDPR) (%)	96.2	95.6	93.8
Sexual harassment - bystander intervention strategies (%)	97.2	97.9	95.6
Sanctions (%)	93.0		

1) The trainings are mandatory to perform either every year or every three years for all of SEB employees, including consultants excluding for consultants in the Baltics where it is voluntary. Employees that were on leave of absence during the whole year have been excluded. Anti-corruption is included in the Code of Conduct training. Sanctions is a new mandatory training from 2024.

Figure 59: Whistleblowing cases

	2024	2023	2022
Number of whistleblowing cases	84	77	32

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Financial crime prevention

Governance

Governance related to financial crime prevention

GOV-1 The role of the administrative, supervisory and management bodies

The Board has overall responsibility for overseeing financial crime prevention within SEB Group. This includes ensuring that effective internal controls are in place to manage financial crime risks and that adequate resources are allocated to address these risks effectively.

Group Internal Audit operates independently as SEB Group's third line of defence. Reporting directly to the Board and the President, Group Internal Audit ensures that financial crime prevention measures are robust, compliant, and effectively implemented across SEB Group.

The President is responsible for implementing effective financial crime risk management practices across both the first and second lines of defence. To support this role, the President has appointed a Group Executive Committee member as the Group Financial Crime Prevention Senior Manager.

The Group Financial Crime Prevention Senior Manager is responsible for ensuring consistent implementation of financial crime risk management responsibilities across the first line of defence in alignment with SEB's operational model. To maintain independence, the Group Financial Crime Prevention Senior Manager shall not be responsible for any business activities.

The Group Financial Crime Prevention function leads SEB's efforts to strengthen financial crime prevention capabilities across all first-line operations. The Head of FCP reports to the Group Financial Crime Prevention Senior Manager. To maintain independence, the Head of Group Financial Crime Prevention function shall not be responsible for any business activities.

Impact, risk and opportunity management

Risk assessment for financial crime

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

SEB's financial crime risk management is founded on a comprehensive business-wide risk assessment process. This enables SEB to identify, assess, and manage risks related to financial crime by examining potential threats, vulnerabilities, controls, and overall exposure.

The business-wide risk assessment must consider, at a minimum, risks associated with SEB's customer base, relevant geographic regions, the products and services SEB offers, delivery channels, and any other relevant factors.

The Group Financial Crime Prevention Senior Manager is responsible for ensuring that the assessment is formally presented to SEB's President, the Group Internal Control and Compliance Committee, and the Board for review and oversight.

Policies for financial crime prevention

MDR-P Financial crime prevention policies

SEB's governance framework for AML, CTF, Fraud, Sanctions, and Market Surveillance is established through a set of key policies and instructions. The board has adopted the Policy on Anti-Money Laundering and Combatting Terrorist Financing and the Financial Sanctions Policy. Together, these documents provide comprehensive guidance for ensuring operational effectiveness and regulatory compliance. All policies and instructions are reviewed and updated annually to maintain their relevance and alignment with legal and regulatory developments.

Prevention and detection of financial crime

MDR-A Prevention and detection of financial crime

The Financial Crime Prevention function manages several key due diligence processes, which together form an effective financial crime prevention capability to identify potential suspicious activities that are in turn reported to the authorities. These processes include a comprehensive business-wide risk assessment and Know-Your-Customer (KYC) procedures, such as identifying and screening Politically Exposed Persons (PEPs) and monitoring for adverse media. It also involves ongoing transaction monitoring to detect suspicious activity, sanctions screening of names and transactions to ensure compliance with international regulations, fraud prevention measures, and market surveillance to track unusual financial behaviour and market abuse. Additionally, these efforts support financial intelligence gathering, in-depth investigations, and both internal and external reporting of financial crimes or unacceptable risks, ensuring that regulatory requirements are met, and potential threats are mitigated. All processes are risk-based and supported by process controls and quality assurance.

The establishment of SEB's Financial Intelligence Unit (FIU) in 2023 was an important step in creating a proactive capability to detect organised criminal activity and strengthen partnerships with crime-fighting authorities, other banks, and private sector participants. In 2024, Group Financial Crime Prevention function continued to strengthen its fraud prevention and sanction screening teams and capabilities to protect the bank's customers, the institution itself, and society against increasing risks within fraud and sanction avoidance areas. For details on the governance setup of the units and measures to maintain its independence, see GOV-1, p. 144. For more information on reporting outcomes to senior management, see Metrics and Targets, p. 145.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

In 2022, SEB, the Swedish Police and other major Swedish banks launched a partnership to combat fraud in Swedish society. In 2023, SEB collaborated with the Swedish Bankers' Association and other banks to advocate for improved laws and regulations to better address rising financial crime. As a result, in 2024, 14 actions to enhance fraud prevention were agreed to be implemented.

SEB actively contributes to reducing financial crime within society in collaboration with crime-fighting authorities and partnerships with other financial institutions. The Swedish Anti Money Laundering Task Force (SAMLIT) is one of the partnerships of which SEB is a key member.

Knowledge, awareness, and a strong risk culture are firmly embedded in the entire organization, from the Board to individual employees, and employees are regularly trained to strengthen their awareness. SEB implements comprehensive mandatory training programs focused on Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), Fraud Awareness, and the Code of Conduct. These programs have achieved high participation rates, above 96 percent, as shown in Figure 58, p. 143.

In addition to mandatory training for all employees, SEB offers a comprehensive suite of role-based training programs. These are specifically designed for employees who are exposed to financial crime risks or responsible for managing financial crime prevention activities, supporting the ongoing development of SEB's capabilities in this critical area.

Metrics and targets

Targets related to financial crime prevention

MDR-T Targets related to financial crime prevention

Financial crime prevention is a vital part of SEB's business and we have a zero tolerance towards financial crime.

SEB has well-established processes and advanced capabilities to report suspicious activities and raise concerns. All employees build competence and awareness through mandatory training and a strong risk culture is embedded in the organization. SEB takes a proactive approach to combating financial crime by closely monitoring the Group's performance through a robust set of Key Performance Indicators and Key Risk Indicators. These metrics provide both quantitative and qualitative insights into how effectively SEB's activities reduce the risk of products and services being exploited for financial crime. This ongoing monitoring ensures that SEB remains responsive, with quarterly reports provided to senior management for informed decision-making and strategic action.

By maintaining this rigorous oversight, SEB reinforces its commitment to safeguarding the integrity of the financial system.

Metrics related to financial crime prevention

MDR-M Metrics related to financial crime prevention

Metrics followed in this area are shown in Figure 60. The two metrics are "Number of suspicious orders and transactions reported to Financial Supervisory Authority (FSA) (Market Abuse)" and "Number of suspicious AML activity reports reported to Local Financial Intelligence Units".

Figure 60: Metrics related to financial crime prevention

Reported suspicious activities	2024	2023	2022
Number of suspicious orders and transactions reported to Financial Supervisory Authority (FSA) (Market Abuse)	38	27	8
Number of suspicious AML activity reports reported to Local FIU	8,307	6,825	5,400

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Supplementary information: Sustainability statement (continued)

- Figure 61: Content index of disclosure requirements and incorporation by reference
- Figure 62: Datapoints that derive from other EU legislation
- P. 154–190 EU Taxonomy disclosures
- Figure 63: Emission factors for Scope 1, Scope 2 and Scope 3

Content index of ESRS disclosure requirements and incorporation by reference

The figure 61 is part of disclosure requirement ESRS2 BP-1 p. 94–95 and IRO-2 p. 94.

Figure 61: Content index and Incorporation by reference

Section	Disclosure requirement	Incorporation by reference (fully or partly)	Page	Additional information
GENERAL INFORMATION				
ESRS 2: General disclosures	BP-1	General basis for preparation of the sustainability statement		p. 94–95
	BP-2	Disclosures in relation to specific circumstances		p. 95
	GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance report p. 52, 54–56, 58–66, 68	p. 87–89
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance report p. 55, 59–62, 64–65	p. 87–89
	GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate governance report p. 59	p. 90
	GOV-4	Statement on due diligence		p. 91
	GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance report p. 61	p. 91
	SBM-1	Strategy, business model and value chain		p. 77–80
	SBM-2	Interests and views of stakeholders		p. 81
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		p. 82–86
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		p. 92–93
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		p. 94

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 61 cont.: Content index and Incorporation by reference

Section	Disclosure requirement	Incorporation by reference (fully or partly)	Page	Additional information	
ENVIRONMENTAL INFORMATION					
ESRS E1: Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	p. 100		
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 96–99		
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 100–103		
	E1-1	Transition plan for climate change mitigation	p. 99		
	E1-2	MDR-P	Policies related to climate change mitigation and adaptation	p. 104–105	
	E1-3	MDR-A	Actions and resources in relation to climate change policies	p. 106–107	
	E1-4	MDR-T	Targets related to climate change mitigation and adaptation	p. 108–115	
	E1-6	MDR-M	Gross Scope 1, 2, 3 and total GHG emissions	p. 115–123	
	E1-7	MDR-M	GHG removals and GHG mitigation projects financed through carbon credits	p. 123	
ESRS E2: Pollution	IRO-1	How the identification of impacts, risks, and opportunities has been performed and the result	p. 92		
ESRS E3: Water and marine resources	IRO-1	How the identification of impacts, risks, and opportunities has been performed and the result	p. 92		
ESRS E4: Biodiversity and ecosystems	IRO-1	How the identification of impacts, risks, and opportunities has been performed and the result	p. 92		
ESRS E5: Resource use and circular economy	IRO-1	How the identification of impacts, risks, and opportunities has been performed and the result	p. 92		

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 61 cont.: Content index and Incorporation by reference

Section	Disclosure requirement	Incorporation by reference (fully or partly)	Page	Additional information	
SOCIAL INFORMATION					
ESRS S1: Own workforce Equal treatment and opportunities & Working conditions	SBM-2	Interests and views of stakeholders	p. 127		
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 126–127		
	S1-1	MDR-P	Policies related to own workforce	p. 127–128	
	S1-2		Processes for engaging with own workers and workers' representatives about impacts	p. 128	
	S1-3		Processes to remediate negative impacts and channels for own workers to raise concerns	p. 128–129	
	S1-4	MDR-A	Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing opportunities, and effectiveness of those actions	p. 129	
	S1-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 130	
	S1-6	MDR-M	Characteristics our employees	p. 130–131	
	S1-8	MDR-M	Collective bargaining coverage and social dialogue	p. 131	
	S1-9	MDR-M	Diversity metrics	p. 131	
	S1-10	MDR-M	Adequate wages	p. 132	
	S1-16	MDR-M	Compensation metrics (pay gap and total compensation)	p. 132	
	S1-17	MDR-M	Incidents, complaints and severe human rights impacts	p. 132	
	ESRS S4: Consumers and end users Information security	SBM-2	Interests and views of stakeholders	p. 134	
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business mode	p. 134		
S4-1		MDR-P	Policies related to consumers and end-users	p. 134–135	
S4-2			Processes for engaging with consumers and end-users about impacts	p. 135	
S4-3			Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 135	
S4-4		MDR-A	Taking action on material impacts on consumers and end-users, approaches to mitigating material risks and pursuing opportunities, and effectiveness of those actions	p. 135	
S4-5		MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 135	
MDR-M			Metrics for Information security	p. 135	Entity specific

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 61 cont.: Content index and Incorporation by reference

Section	Disclosure requirement		Incorporation by reference (fully or partly)	Page	Additional information
ESRS S4: Consumers and end users Data Privacy	SBM-2	Interests and views of stakeholders		p. 136	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode		p. 136	
	S4-1	MDR-P	Policies related to consumers and end-users	p. 136	
	S4-2		Processes for engaging with consumers and end-users about impacts	p. 136	
	S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 137	
	S4-4	MDR-A	Taking action on material impacts on consumers and end-users, approaches to mitigating material risks and pursuing opportunities, and effectiveness of those actions	p. 137	
	S4-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 137	
		MDR-M	Metrics for Data Privacy	p. 137	Entity specific
ESRS S4: Consumers and end users Financial inclusion	SBM-2	Interests and views of stakeholders		p. 138	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode		p. 138	
	S4-1	MDR-P	Policies related to financial inclusion	p. 138	
	S4-2		Processes for engaging with consumers and end-users related to financial inclusion	p. 138	
	S4-4	MDR-A	Actions to support financial inclusion	p. 139	
	S4-5	MDR-T	Targets related to financial inclusion	p. 139	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 61 cont.: Content index and Incorporation by reference

Section	Disclosure requirement	Incorporation by reference (fully or partly)	Page	Additional information	
GOVERNANCE INFORMATION					
ESRS G1: Business conduct Corporate culture	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		p. 140	Entity specific
	GOV-1	The role of the administrative, supervisory and management bodies	Corporate governance report p.63	p. 141	
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Corporate governance report p.61	p. 141	
	G1-1	MDR-P, MDR-A	Corporate culture and Business conduct policies	p. 141–142	
	G1-2		Management of relationships with suppliers	p. 142	Not material
	G1-3		Prevention and detection of corruption and bribery	p. 142	Not material
	MDR-T		Targets related to corporate culture	p. 143	Entity specific
	MDR-M		Metrics related to corporate culture	p. 143	Entity specific
Financial crime prevention	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		p. 140	Entity specific
	GOV-1	The role of the administrative, supervisory and management bodies		p. 144	Entity specific
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		p. 144	Entity specific
	MDR-P		Policies on financial crime prevention	p. 144	Entity specific
	MDR-A		Prevention and detection of Financial crime	p. 144–145	Entity specific
	MDR-T		Targets related to Financial crime prevention	p. 145	Entity specific
	MDR-M		Metrics related to Financial crime prevention	p. 145	Entity specific

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Datapoints that derive from other EU legislation

Part of the disclosure of IRO-2, data points that derive from other EU legislation

The table below includes all of the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as 'Not material'.

Figure 62: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Sustainability statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	●		●			p. 55
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●			p. 55
ESRS 2 GOV-4	30	Statement on due diligence	●					p. 91
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not material	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		Not material	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not material	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not material	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●		p. 99
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not material	
ESRS E1-4	34	GHG emission reduction targets	●	●	●			p. 108–115
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not material	
ESRS E1-5	37	Energy consumption and mix	●				Not material	
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	●				Not material	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●			p. 117
ESRS E1-6	53–55	Gross GHG emissions intensity	●	●	●			p. 123
ESRS E1-7	56	GHG removals and carbon credits				●		p. 123
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Transitional provision	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Transitional provision	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Transitional provision	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 62 cont.: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Sustainability statements I Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Transitional provision	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Not material	
ESRS E3-1	9	Water and marine resources	●				Not material	
ESRS E3-1	13	Dedicated policy	●				Not material	
ESRS E3-1	14	Sustainable oceans and seas	●				Not material	
ESRS E3-4	28 (c)	Total water recycled and reused	●				Not material	
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	●				Not material	
ESRS 2- SBM 3 - E4	16 (a) i	Specifying the activities negatively affecting biodiversity sensitive areas	●				Not material	
ESRS 2- SBM 3 - E4	16 (b)	Identified material negative impacts with regards to land degradation, desertification or soil sealing	●				Not material	
ESRS 2- SBM 3 - E4	16 (c)	Operations that affect threatened species	●				Not material	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				Not material	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	●				Not material	
ESRS E4-2	24 (d)	Policies to address deforestation	●				Not material	
ESRS E5-5	37 (d)	Non-recycled waste	●				Not material	
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material	
ESRS 2- SBM 3 - S1	14 (f)	Risk of incidents of forced labour	●				Not material	
ESRS 2- SBM 3 - S1	14 (g)	Risk of incidents of child labour	●				Not material	
ESRS S1-1	20	Human rights policy commitments	●					p. 127–128
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●			p. 128
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●					p. 126–129
ESRS S1-1	23	Workplace accident prevention policy or management system	●					p. 128
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●					p. 128–129
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		Transitional provision	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Transitional provision	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●			p. 132
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●					p. 132
ESRS S1-17	103 (a)	Incidents of discrimination	●					p. 132

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Figure 62 cont.: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Sustainability statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●		Not material	
ESRS 2- SBM 3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●				Not material	
ESRS S2-1	17	Human rights policy commitments	●				Not material	
ESRS S2-1	18	Policies related to value chain workers	●				Not material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●				Not material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Not material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Not material	
ESRS S3-1	16	Human rights policy commitments	●				Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		Not material	
ESRS S3-4	36	Human rights issues and incidents	●				Not material	
ESRS S4-1	16	Policies related to consumers and end-users	●					p. 135–136, 138
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not material	
ESRS S4-4	35	Human rights issues and incidents	●				Not material	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●				Not material	
ESRS G1-1	10 (d)	Protection of whistle-blowers	●				Not material	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		Not material	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●				Not material	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

EU Taxonomy disclosures

SEB AB is subject to EU Taxonomy reporting requirements and prepares a consolidated Sustainability statement covering Taxonomy disclosures of the parent bank and subsidiaries of SEB Group. As a credit institution the reporting of relevant Taxonomy disclosures (see tables 1–5) is based on the prudential scope of consolidation in line with Capital Requirements Regulation (EU) 575/2013(CRR). Exposures towards SEB insurance entities are therefore considered based on the equity method. As a financial conglomerate we also, starting from 2024, disclose business segment KPIs and consolidated KPIs (see tables 8–10) in line with the third Commission Notice (EC) 2024/6691. Business segment KPIs covering banking, asset management and insurance activities are disclosed at the group level. In addition, we report group consolidated KPIs which represent the weighted averages of the segment KPIs and are calculated based on the proportion of revenue derived from the respective activity relative to SEB Group's total revenue.

The activities and business model of the group, as well as those of individual entities within the group are assessed to be coherent in all significant aspects, meaning no significant differences in risk or impacts have been identified. Therefore, the disclosed segment and consolidated KPIs are assessed to provide a relevant and representative view of the activities within the group. For subsidiaries exempt from publishing own non-financial information, including Taxonomy disclosures,

pursuant to Article 19a §3 and Article 29a §3 of the Accounting Directive, see BP-1 Basis for preparation of Sustainability statement, p. 94.

Evaluation of assets and investments for alignment with the EU Taxonomy

The reported Taxonomy KPIs are based on the classification of the underlying economic activities, which we finance, invest in and provide financial services to. The 2024 disclosures cover assets, whereas revenues (fees and commissions) and transactions (trading book) will be included starting from the reporting year 2025.

SEB calculates and discloses turnover- and CapEx-based KPIs respectively. The classification of general purpose exposures (with unknown use of proceeds) is based on the reported turnover and CapEx-based KPIs of each counterparty/investee subject to Taxonomy reporting requirements. Purpose-based exposures (with known use of proceeds) are included in the numerator of the banking KPIs to the extent that those exposures finance taxonomy-aligned activities.

Data sources and limitations

To be able to fulfil Taxonomy reporting requirements, financial companies are dependent on the underlying Taxonomy KPIs reported by financial and non-financial counterparties and investees, as well as energy performance data for residential real estate collaterals related to mortgage loans. Access to data, in terms of availability, coverage, timeliness, and quality is key.

SEB sources Taxonomy data from external data

suppliers, supplemented by data manually collected from corporate annual reports through our own efforts to increase coverage and quality. Deficiencies in quality of Taxonomy data have been observed, stemming from both inaccuracies in companies reported data and the data collection of third-party data providers. Steps have been taken to exclude erroneous corporate data. Where data did not pass internal validity checks, logical relationships or comparisons, the data were set to 0 (zero). Adjustments made include the following:

- if the broken-down aligned values for the environmental objectives exceeded the corresponding eligible values, the former were set to 0;
- if the sum of eligible or aligned values for the environmental objectives exceeded the total eligible or aligned values, the former were set to 0.

The adjustments have been implemented at the underlying counterparty or investee level. Based on our analysis of provided data, totals (total eligible and total aligned values) reported on counterparty level were assessed to be more reliable and therefore not zeroed out. As a result of the removal of inconsistent values, our Taxonomy KPIs broken down by individual environmental objective may appear somewhat lower compared to the total values. However, the adjustments were assessed to be needed to ensure more reliable reporting.

Quality improvements are expected over time due to standardised and consistent regulatory interpretations and use of Taxonomy tables, and ESEF tagging of Taxonomy data.

The KPIs of a parent company disclosing consolidated Taxonomy KPIs, are applied on exposures to subsidiaries within the group.

Loans with known use of proceeds are evaluated for compliance with the Taxonomy alignment requirements based on adequate documentary evidence provided by the counterparties. In 2024, use-of-proceeds loans, other than residential mortgage loans, have not been assessed by SEB, and instead have been regarded as general-purpose loans.

SEB's household mortgage loans in Sweden and the Baltic countries have been assessed taxonomy-aligned based on compliance with the technical screening criteria set out in Section 7.7 of Annex I to Climate Delegated Act. This includes:

- buildings built before 2021 with Energy Performance Certificate (EPC) class A or within the top 15 per cent of the national building stock expressed as operational Primary Energy Demand (PED);
- buildings built in 2021 or later with a PED at least 10 per cent lower than the threshold set for nearly zero energy building requirements, according to national standards (in Sweden BBR29).

The top 15 per cent of buildings have been identified according to PED thresholds established in each country. The DNSH criteria (Do No Significant Harm) for individual properties are evaluated for the physical risk of flooding. Property identified as being at risk are assessed to be not taxonomy-aligned.

0. Summary of KPIs

		Total environmentally sustainable assets, turnover-based (SEKm)	KPI, turnover-based	KPI, CapEx-based	% coverage (over total assets) ²⁾	% of assets excluded from the numerator of the GAR ³⁾	% of assets excluded from the denominator of the GAR ⁴⁾
Main KPI	Green asset ratio (GAR), stock	57,640	2.5%	2.8%	69.1%	69.1%	30.9%
Additional KPIs	GAR (flow)	15,754	4.3%	4.7%	62.0%	73.7%	38.0%
	Trading book ¹⁾	N/A	N/A	N/A			
	Financial guarantees, stock	291	2.6%	4.8%			
	Assets under management, stock	13,090	1.0%	1.9%			
	Fees and commissions income ¹⁾	N/A	N/A	N/A			
Business segment KPIs	Banking, weighted average ⁵⁾		2.3%	2.6%			
	Asset management (AuM)		1.0%	1.9%			
	Insurance (investments)		0.9%	1.9%			
Consolidated KPI	SEB Group consolidated, weighted average ⁵⁾		2.4%	2.7%			

1) Fees and commissions KPI and Trading book KPI are to be disclosed in 2026 for year 2025 as first reporting period.

2) Share (%) of assets covered by the KPI over total assets.

3) Share (%) of assets excluded from the numerator of the GAR (Article 7(2) = derivative exposures, 7(3) = exposures to non-NFRD undertakings, Annex V Section 1.1.2 = exposures to sovereigns, held for trading, on-demand interbank loans, cash/cash-related, other assets), over total assets.

4) Share (%) of assets excluded from the denominator of the GAR (Article 7(1) = Sovereigns (central banks, central governments, supranationals), Annex V Section 1.2.4 = exposures in trading portfolio), over total assets.

5) Weighted average calculated based on the proportion of revenues associated with each KPI in relation to total group revenues.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

Banking business (prudential consolidation), turnover-based

1a. Assets for the calculation of GAR turnover-based, 1/3

SEKm	Total gross carrying amount	2024										
		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	
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,012,705	731,281	54,273	38,200	1,015	2,395	3,259	8			109	
Financial undertakings, NFRD	73,238	21,016	1,444		58	212	4	1				
Credit institutions	47,182	9,675	512		58	35	4	1				
Loans and advances	26,768	3,045	198		31	33	3	1				
Debt securities, including UoP	20,414	6,630	314		26	2						
Equity instruments												
Other financial corporations	26,056	11,341	933			177						
of which investment firms	1,518	331	4									
Loans and advances	1,518	331	4									
Debt securities, including UoP												
Equity instruments												
of which management companies	126	17	1									
Loans and advances	102	17	1									
Debt securities, including UoP												
Equity instruments	23											
of which insurance undertakings	2,056											
Loans and advances	2,056											
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	193,881	51,076	14,629		958	2,184	3,255	7			109	
Loans and advances	193,878	51,076	14,629		958	2,184	3,255	7			109	
Debt securities, including UoP												
Equity instruments	3											
Households	733,577	659,190	38,200	38,200								
of which loans collateralised by residential immovable property	659,190	659,190	38,200	38,200								
of which building renovation loans												
of which motor vehicle loans												
Local governments financing	12,010											
Housing financing												
Other local government financing	12,010											
Collateral obtained by taking possession: residential and commercial immovable properties												
Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,254,522											
Financial and Non-financial undertakings, non-NFRD	1,170,754											
SMEs and NFCs (other than SMEs), non-NFRD	880,047											
Loans and advances	817,349											
of which loans collateralised by commercial immovable property	181,157											
of which building renovation loans												
Debt securities	42,704											
Equity instruments	19,994											
Non-EU country counterparties, non-NFRD	290,707											
Loans and advances	279,929											
Debt securities	7,198											
Equity instruments	3,579											
Derivatives	187											
On demand interbank loans	11,551											
Cash and cash-related assets	3,099											
Other categories of assets (e.g. Goodwill, commodities etc.)	68,931											
Total GAR assets¹⁾	2,267,227	731,281	54,273	38,200	1,015	2,395	3,259	8			109	
Assets not covered for GAR calculation	1,012,289											
Central governments and Supranational issuers	59,817											
Central banks exposure	293,177											
Trading book	659,295											
Total assets	3,279,516	731,281	54,273	38,200	1,015	2,395	3,259	8			109	
Off-balance sheet exposures												
Financial guarantees	11,121	570	136		6	57	0				0	
Assets under management	1,266,746	58,397	10,728		1,298	4,828	254	36	30		19	
Of which debt securities												
Of which equity instruments												

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1a. Assets for the calculation of GAR turnover-based, 2/3

SEKm	2024													
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling		
GAR – Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10,346			3,831			2,712			771,892	57,640	38,200	1,015	2,396
Financial undertakings, NFRD	543			12						31,526	1,625		58	212
Credit institutions	26									18,612	530		58	35
Loans and advances	26									9,913	216		31	33
Debt securities, including UoP										8,699	314		26	2
Equity instruments														
Other financial corporations	517			12						12,913	1,095			177
of which investment firms	58			12						420	4			
Loans and advances	58			12						420	4			
Debt securities, including UoP														
Equity instruments														
of which management companies										29	1			
Loans and advances										29	1			
Debt securities, including UoP														
Equity instruments														
of which insurance undertakings										8				
Loans and advances										8				
Debt securities, including UoP														
Equity instruments														
Non-financial undertakings, NFRD	9,803			3,818			2,712			81,177	17,816		958	2,184
Loans and advances	9,803			3,818			2,712			81,176	17,816		958	2,184
Debt securities, including UoP														
Equity instruments										1				
Households										659,190	38,200	38,200		
of which loans collateralised by residential immovable property										659,190	38,200	38,200		
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														
Housing financing														
Other local government financing														
Collateral obtained by taking possession: residential and commercial immovable properties														
Assets excluded from the numerator for GAR calculation (covered in the denominator)														
Financial and Non-financial undertakings, non-NFRD														
SMEs and NFCs (other than SMEs), non-NFRD														
Loans and advances														
of which loans collateralised by commercial immovable property														
of which building renovation loans														
Debt securities														
Equity instruments														
Non-EU country counterparties, non-NFRD														
Loans and advances														
Debt securities														
Equity instruments														
Derivatives														
On demand interbank loans														
Cash and cash-related assets														
Other categories of assets (e.g. Goodwill, commodities etc.)														
Total GAR assets¹⁾	10,346			3,831			2,712			771,892	57,640	38,200	1,015	2,396
Assets not covered for GAR calculation														
Central governments and Supranational issuers														
Central banks exposure														
Trading book														
Total assets	10,346			3,831			2,712			771,892	57,640	38,200	1,015	2,396
Off-balance sheet exposures														
Financial guarantees	32			0						848	291		6	57
Assets under management	5,492			1,081			144			181,722	13,090		1,298	4,858
Of which debt securities														
Of which equity instruments														

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1a. Assets for the calculation of GAR turnover-based, 3/3

SEKm	Total gross carrying amount	2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		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 transitional	Of which enabling		
GAR – Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	937,342	43,556	28,846	785	7,593	320	6	749,917	43,885	28,846	785	7,599	
Financial undertakings, NFRD	27,408	1,178		0	1,176			13,324	1,178		0	1,176	
Credit institutions	1,769	51			51			115	51			51	
Loans and advances	1,769	51			51			115	51			51	
Debt securities, including UoP													
Equity instruments													
Other financial corporations	25,639	1,127		0	1,125			13,208	1,127		0	1,125	
of which investment firms	2,511	2						180	2				
Loans and advances	2,511	2						180	2				
Debt securities, including UoP													
Equity instruments													
of which management companies													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
of which insurance undertakings													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
Non-financial undertakings, NFRD	184,686	13,542		785	6,417	320	6	58,629	13,862		785	6,423	
Loans and advances	184,686	13,542		785	6,417	320	6	58,629	13,862		785	6,423	
Debt securities, including UoP													
Equity instruments													
Households	725,248	28,846	28,846					677,964	28,846	28,846			
of which loans collateralised by residential immovable property	651,313	28,846	28,846					651,313	28,846	28,846			
of which building renovation loans													
of which motor vehicle loans													
Local governments financing													
Housing financing													
Other local government financing													
Collateral obtained by taking possession: residential and commercial immovable properties													
Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,223,329												
Financial and Non-financial undertakings, non-NFRD	1,155,298												
SMEs and NFCs (other than SMEs), non-NFRD	899,146												
Loans and advances	824,088												
of which loans collateralised by commercial immovable property	163,462												
of which building renovation loans													
Debt securities	57,993												
Equity instruments	17,065												
Non-EU country counterparties, non-NFRD	256,152												
Loans and advances	245,832												
Debt securities	6,852												
Equity instruments	3,468												
Derivatives	173												
On demand interbank loans	8,062												
Cash and cash-related assets	2,331												
Other categories of assets (e.g. Goodwill, commodities etc.)	57,465												
Total GAR assets¹⁾	2,160,670	43,556	28,846	785	7,593	320	6	749,917	43,885	28,846	785	7,599	
Assets not covered for GAR calculation	1,034,160												
Central governments and Supranational issuers ²⁾	47,762												
Central banks exposure	489,963												
Trading book	496,435												
Total assets	3,194,831	43,556	28,846	785	7,593	320	6	749,917	43,885	28,846	785	7,599	
Off-balance sheet exposures													
Financial guarantees ³⁾	11,833	15		2	2	0	0	85	15		2	2	
Assets under management ³⁾	1,165,599	10,610		678	4,052	13	13	68,229	10,623		678	4,065	
Of which debt securities													
Of which equity instruments													

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

2) 2023 figures also include exposures, where use of proceeds is not known, to local and regional authorities and companies whose owners or shareholders are those referred to in Article 7(1) of the Disclosure Delegated Act 2021/2178 (i.e., central banks, central governments, supranationals).

3) The restatement of the 2023 KPIs is due to the adjustment of the 'portfolio management' scope that has been aligned with the definition set out in MiFID II and SFDR, as well as a revision of the basis for calculating the metrics related to financial guarantees.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors

08. Financial statements

09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

2a. GAR sector information
turnover-based, 1/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024											
		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)							
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	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)		Of which environmentally sustainable (WTR)		
	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾		
02.10	Silviculture and other forestry activities	0	0										
09.90	Support activities for other mining and quarrying	27	6										
17.12	Manufacture of paper and paperboard	3	3										
17.29	Manufacture of other articles of paper and paperboard	9	7										
20.14	Manufacture of other organic basic chemicals	1,402	1,010										
20.20	Manufacture of pesticides and other agrochemical products	153	57										
23.63	Manufacture of ready-mixed concrete	190	29	50				7					
23.99	Manufacture of other non-metallic mineral products n.e.c.	354	232										
24.10	Manufacture of basic iron and steel and of ferro-alloys	1,232	475										
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	51	19										
24.45	Other non-ferrous metal production	79	29										
25.11	Manufacture of metal structures and parts of structures	52	17	0									
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	84	60					21					
25.91	Manufacture of steel drums and similar containers	37	14										
27.11	Manufacture of electric motors, generators and transformers	638	638										
27.12	Manufacture of electricity distribution and control apparatus	67	18										
27.32	Manufacture of other electronic and electric wires and cables	12	9	6									
27.33	Manufacture of wiring devices	178	28										
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,318	2,989										
28.12	Manufacture of fluid power equipment	39	30										
28.22	Manufacture of lifting and handling equipment	251	46										
28.24	Manufacture of power-driven hand tools	325	325										
28.25	Manufacture of non-domestic cooling and ventilation equipment	523	10	0				0					
28.95	Manufacture of machinery for paper and paperboard production	44	31										
29.10	Manufacture of motor vehicles	2,135	213										
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	100	38										
30.20	Manufacture of railway locomotives and rolling stock												
32.99	Other manufacturing n.e.c.	0											
35.11	Production of electricity	1,604	1,264										
35.13	Distribution of electricity	337	128										
37.00	Sewerage	64	64										
41.20	Construction of residential and non-residential buildings	2,462	218	243				33					
42.11	Construction of roads and motorways	214	26	1,121				3					
43.12	Site preparation	30	9	23									
43.99	Other specialised construction activities n.e.c.	102	14	29				3					
46.43	Wholesale of electrical household appliances	89	6										
46.46	Wholesale of pharmaceutical goods	706	9					0					
46.72	Wholesale of metals and metal ores	354	133										
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	47	44	0				0					
50.10	Sea and coastal passenger water transport												
52.29	Other transportation support activities	0	0										
61.20	Wireless telecommunications activities	3	0	7	7								
64.19	Other monetary intermediation	67	7										
64.20	Activities of holding companies	25	0	0									
64.91	Financial leasing	1,693	70										
64.99	Other financial service activities, except insurance and pension funding n.e.c.	2,887	46										
66.19	Other activities auxiliary to financial services, except insurance and pension funding	684	64										
68.10	Buying and selling of own real estate	504	66	0									
68.20	Rental and operating of own or leased real estate	19,868	5,490	1,119	0								
68.32	Management of real estate on a fee or contract basis	264	15	0									
70.10	Activities of head offices	528	135	0	0			37					
70.22	Business and other management consultancy activities	505	187	0				0					
71.12	Engineering activities and related technical consultancy	949	151	43	0								
74.90	Other professional, scientific and technical activities n.e.c.	108	57	0									
77.32	Rental and leasing of construction and civil engineering machinery and equipment	137	19	33				4					
Other		5,544	73	580	0			1		0			
Total		51,076	14,629	3,255	7			109		0			

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

2a. GAR sector information
turnover-based, 2/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC 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 ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		
02.10	Silviculture and other forestry activities												
09.90	Support activities for other mining and quarrying	2											
17.12	Manufacture of paper and paperboard	0											
17.29	Manufacture of other articles of paper and paperboard												
20.14	Manufacture of other organic basic chemicals	4				213							
20.20	Manufacture of pesticides and other agrochemical products												
23.63	Manufacture of ready-mixed concrete	19											
23.99	Manufacture of other non-metallic mineral products n.e.c.												
24.10	Manufacture of basic iron and steel and of ferro-alloys	0											
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0											
24.45	Other non-ferrous metal production												
25.11	Manufacture of metal structures and parts of structures												
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy												
25.91	Manufacture of steel drums and similar containers												
27.11	Manufacture of electric motors, generators and transformers												
27.12	Manufacture of electricity distribution and control apparatus	16											
27.32	Manufacture of other electronic and electric wires and cables	3											
27.33	Manufacture of wiring devices												
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines												
28.12	Manufacture of fluid power equipment												
28.22	Manufacture of lifting and handling equipment	124											
28.24	Manufacture of power-driven hand tools	325											
28.25	Manufacture of non-domestic cooling and ventilation equipment	45											
28.95	Manufacture of machinery for paper and paperboard production	138											
29.10	Manufacture of motor vehicles	2											
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0											
30.20	Manufacture of railway locomotives and rolling stock												
32.99	Other manufacturing n.e.c.												
35.11	Production of electricity	16				47							
35.13	Distribution of electricity												
37.00	Sewerage												
41.20	Construction of residential and non-residential buildings	407											
42.11	Construction of roads and motorways	149											
43.12	Site preparation	18											
43.99	Other specialised construction activities n.e.c.	75											
46.43	Wholesale of electrical household appliances	89											
46.46	Wholesale of pharmaceutical goods	123				26							
46.72	Wholesale of metals and metal ores												
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	3											
50.10	Sea and coastal passenger water transport												
52.29	Other transportation support activities	0											
61.20	Wireless telecommunications activities	51											
64.19	Other monetary intermediation	0											
64.20	Activities of holding companies	21											
64.91	Financial leasing	635											
64.99	Other financial service activities, except insurance and pension funding n.e.c.	1,730				15							
66.19	Other activities auxiliary to financial services, except insurance and pension funding	150											
68.10	Buying and selling of own real estate												
68.20	Rental and operating of own or leased real estate	184				0			2,712				
68.32	Management of real estate on a fee or contract basis												
70.10	Activities of head offices	631				1							
70.22	Business and other management consultancy activities	59				12							
71.12	Engineering activities and related technical consultancy	2				0							
74.90	Other professional, scientific and technical activities n.e.c.	0											
77.32	Rental and leasing of construction and civil engineering machinery and equipment	133											
	Other	4,648	0			3,505	0			0		0	
	Total	9,803	0			3,818	0			2,712		0	

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

2a. GAR sector information
turnover-based, 3/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024	
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
		SEKm ³⁾	SEKm ³⁾
02.10	Silviculture and other forestry activities	52	41
09.90	Support activities for other mining and quarrying	29	6
17.12	Manufacture of paper and paperboard	178	144
17.29	Manufacture of other articles of paper and paperboard	9	8
20.14	Manufacture of other organic basic chemicals	1,619	1,010
20.20	Manufacture of pesticides and other agrochemical products	153	57
23.63	Manufacture of ready-mixed concrete	266	29
23.99	Manufacture of other non-metallic mineral products n.e.c.	354	232
24.10	Manufacture of basic iron and steel and of ferro-alloys	1,232	475
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	51	19
24.45	Other non-ferrous metal production	79	29
25.11	Manufacture of metal structures and parts of structures	52	17
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	105	60
25.91	Manufacture of steel drums and similar containers	37	14
27.11	Manufacture of electric motors, generators and transformers	638	638
27.12	Manufacture of electricity distribution and control apparatus	85	18
27.32	Manufacture of other electronic and electric wires and cables	21	14
27.33	Manufacture of wiring devices	178	28
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,358	3,010
28.12	Manufacture of fluid power equipment	39	30
28.22	Manufacture of lifting and handling equipment	375	46
28.24	Manufacture of power-driven hand tools	325	325
28.25	Manufacture of non-domestic cooling and ventilation equipment	732	116
28.95	Manufacture of machinery for paper and paperboard production	182	31
29.10	Manufacture of motor vehicles	2,139	213
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	100	38
30.20	Manufacture of railway locomotives and rolling stock	682	412
32.99	Other manufacturing n.e.c.	61	31
35.11	Production of electricity	1,667	1,265
35.13	Distribution of electricity	337	128
37.00	Sewerage	72	64
41.20	Construction of residential and non-residential buildings	3,001	227
42.11	Construction of roads and motorways	282	126
43.12	Site preparation	32	9
43.99	Other specialised construction activities n.e.c.	113	14
46.43	Wholesale of electrical household appliances	89	6
46.46	Wholesale of pharmaceutical goods	859	9
46.72	Wholesale of metals and metal ores	354	133
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	50	44
50.10	Sea and coastal passenger water transport	234	95
52.29	Other transportation support activities	2,449	858
61.20	Wireless telecommunications activities	61	7
64.19	Other monetary intermediation	295	7
64.20	Activities of holding companies	533	36
64.91	Financial leasing	2,328	70
64.99	Other financial service activities, except insurance and pension funding n.e.c.	3,669	46
66.19	Other activities auxiliary to financial services, except insurance and pension funding	834	64
68.10	Buying and selling of own real estate	504	66
68.20	Rental and operating of own or leased real estate	22,948	5,575
68.32	Management of real estate on a fee or contract basis	327	15
70.10	Activities of head offices	2,941	1,201
70.22	Business and other management consultancy activities	622	200
71.12	Engineering activities and related technical consultancy	1,290	290
74.90	Other professional, scientific and technical activities n.e.c.	108	57
77.32	Rental and leasing of construction and civil engineering machinery and equipment	137	19
Other		21,912	92
Total		81,177	17,816

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3a. GAR KPI stock turnover-based, 1/3

% (compared to total covered assets in the denominator)	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	Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	32.3%	2.4%	1.7%	0.0%	0.1%	0.1%			
Financial undertakings, NFRD	0.9%	0.1%			0.0%				
Credit institutions	0.4%	0.0%							
Loans and advances	0.1%	0.0%							
Debt securities, including UoP	0.3%	0.0%							
Equity instruments									
Other financial corporations	0.5%	0.0%			0.0%				
of which investment firms	0.0%								
Loans and advances	0.0%								
Debt securities, including UoP									
Equity instruments									
of which management companies									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which insurance undertakings									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which insurance undertakings									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
Non-financial undertakings, NFRD	2.3%	0.7%		0.0%	0.1%	0.1%			
Loans and advances	2.3%	0.7%		0.0%	0.1%	0.1%			
Debt securities, including UoP									
Equity instruments									
Households	29.1%	1.7%	1.7%						
of which loans collateralised by residential immovable property	29.1%	1.7%	1.7%						
of which building renovation loans									
of which motor vehicle loans									
Local governments financing									
Housing financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties									
Total GAR assets	32.3%	2.4%	1.7%	0.0%	0.1%	0.1%			

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3a. GAR KPI stock turnover-based, 2/3

% (compared to total covered assets in the denominator)	2024													Proportion of total assets covered			
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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)			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 transitional	Of which enabling						
GAR – Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.5%			0.2%			0.1%					34.1%	2.5%	1.7%	0.0%	0.1%	30.9%
Financial undertakings, NFRD	0.0%											1.4%	0.1%			0.0%	2.2%
Credit institutions												0.8%	0.0%				1.4%
Loans and advances												0.4%	0.0%				82%
Debt securities, including UoP												0.4%	0.0%				62%
Equity instruments																	
Other financial corporations	0.0%											0.6%	0.1%			0.0%	0.8%
of which investment firms												0.0%					0.1%
Loans and advances												0.0%					0.1%
Debt securities, including UoP																	
Equity instruments																	
of which management companies																	
Loans and advances																	
Debt securities, including UoP																	
Equity instruments																	
of which insurance undertakings																	
Loans and advances																	0.1%
Debt securities, including UoP																	0.1%
Equity instruments																	
Non-financial undertakings, NFRD	0.4%			0.2%			0.1%					3.6%	0.8%		0.0%	0.1%	5.9%
Loans and advances	0.4%			0.2%			0.1%					3.6%	0.8%		0.0%	0.1%	5.9%
Debt securities, including UoP																	
Equity instruments																	
Households												29.1%	1.7%	1.7%			22.4%
of which loans collateralised by residential immovable property												29.1%	1.7%	1.7%			20.1%
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	0.4%
Housing financing																	
Other local government financing																	0.4%
Collateral obtained by taking possession: residential and commercial immovable properties																	
Total GAR assets	0.5%			0.2%			0.1%					34.1%	2.5%	1.7%	0.0%	0.1%	69.1%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3a. GAR KPI stock turnover-based, 3/3

% (compared to total covered assets in the denominator)	2023												Proportion of total assets covered		
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling						
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.0%		0.0%	0.4%			0.0%		0.0%	34.7%	2.0%		0.0%	0.4%	29.3%
Financial undertakings, NFRD	0.1%		0.0%	0.1%						0.6%	0.1%		0.0%	0.1%	0.9%
Credit institutions	0.0%			0.0%						0.0%	0.0%			0.0%	0.1%
Loans and advances	0.0%			0.0%						0.0%	0.0%			0.0%	0.1%
Debt securities, including UoP															
Equity instruments															
Other financial corporations	0.1%		0.0%	0.1%						0.6%	0.1%		0.0%	0.1%	0.8%
of which investment firms	0.0%									0.0%	0.0%				0.1%
Loans and advances	0.0%									0.0%	0.0%				0.1%
Debt securities, including UoP															
Equity instruments															
of which management companies															
Loans and advances															
Debt securities, including UoP															
Equity instruments															
of which insurance undertakings															
Loans and advances															
Debt securities, including UoP															
Equity instruments															
Non-financial undertakings, NFRD	0.6%		0.0%	0.3%			0.0%		0.0%	2.7%	0.6%		0.0%	0.3%	5.8%
Loans and advances	0.6%		0.0%	0.3%			0.0%		0.0%	2.7%	0.6%		0.0%	0.3%	5.8%
Debt securities, including UoP															
Equity instruments															
Households	1.3%	1.3%								31.4%	1.3%	1.3%			22.7%
of which loans collateralised by residential immovable property	1.3%	1.3%								30.1%	1.3%	1.3%			20.4%
of which building renovation loans															
of which motor vehicle loans															
Local governments financing															
Housing financing															
Other local government financing															
Collateral obtained by taking possession: residential and commercial immovable properties															
Total GAR assets	2.0%	1.3%	0.0%	0.4%			0.0%		0.0%	34.7%	2.0%	1.3%	0.0%	0.4%	67.6%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

4a. GAR KPI flow
turnover-based, 1/2

% (compared to flow of total eligible assets)	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
GAR – Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.1%	3.8%	2.0%	0.1%	0.4%	0.1%			
Financial undertakings, NFRD	0.7%	0.0%			0.0%				
Credit institutions	0.4%	0.0%			0.0%				
Loans and advances	0.2%	0.0%							
Debt securities, including UoP	0.3%	0.0%							
Equity instruments									
Other financial corporations	0.3%				0.0%				
of which investment firms									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which management companies									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which insurance undertakings									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
Non-financial undertakings, NFRD	4.7%	1.8%		0.1%	0.4%	0.1%			
Loans and advances	4.7%	1.8%		0.1%	0.4%	0.1%			
Debt securities, including UoP									
Equity instruments									
Households	20.7%	2.0%	2.0%						
of which loans collateralised by residential immovable property	20.7%	2.0%	2.0%						
of which building renovation loans									
of which motor vehicle loans									
Local governments financing									
Housing financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties									
Total GAR assets	26.1%	3.8%	2.0%	0.1%	0.4%	0.1%			

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

4a. GAR KPI flow
turnover-based, 2/2

% (compared to flow of total eligible assets)	2024													Proportion of total assets covered	
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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)			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 transitional	Of which enabling				
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.9%			0.3%			0.3%			29.1%	4.3%	2.0%	0.1%	0.4%	26.3%
Financial undertakings, NFRD										1.6%	0.1%			0.0%	2.9%
Credit institutions										1.0%	0.0%				1.3%
Loans and advances										0.3%	0.0%				0.4%
Debt securities, including UoP										0.7%	0.0%				0.9%
Equity instruments															
Other financial corporations										0.6%	0.0%			0.0%	1.6%
<i>of which investment firms</i>															
<i>Loans and advances</i>															
<i>Debt securities, including UoP</i>															
<i>Equity instruments</i>															
<i>of which management companies</i>															
<i>Loans and advances</i>															
<i>Debt securities, including UoP</i>															
<i>Equity instruments</i>															
<i>of which insurance undertakings</i>															
<i>Loans and advances</i>															0.3%
<i>Debt securities, including UoP</i>															0.3%
<i>Equity instruments</i>															
Non-financial undertakings, NFRD	0.9%			0.3%			0.3%			6.8%	2.2%		0.1%	0.4%	8.1%
Loans and advances	0.9%			0.3%			0.3%			6.8%	2.2%		0.1%	0.4%	8.1%
Debt securities, including UoP															
Equity instruments															
Households										20.7%	2.0%	2.0%			15.0%
<i>of which loans collateralised by residential immovable property</i>										20.7%	2.0%	2.0%			12.8%
<i>of which building renovation loans</i>															
<i>of which motor vehicle loans</i>															
Local governments financing															0.3%
Housing financing															
Other local government financing															0.3%
Collateral obtained by taking possession: residential and commercial immovable properties															
Total GAR assets	0.9%			0.3%			0.3%			29.1%	4.3%	2.0%	0.1%	0.4%	62.0%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

5a. KPI off-balance sheet exposures, stock and flow turnover-based

% (compared to total eligible off-balance sheet assets)	2024															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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-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)				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		Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI), stock	5.1%	1.2%	0.1%	0.5%	0.0%			0.0%			0.0%			0.3%		
Assets under management (AuM KPI), stock	4.6%	0.8%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%			0.0%			0.4%		
FinGuar KPI, flow	13.9%	4.0%	0.2%											0.0%		
AuM KPI, flow	0.6%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%						0.1%		

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI), stock	0.0%							7.6%	2.6%	0.1%	0.5%			
Assets under management (AuM KPI), stock	0.1%				0.0%			14.3%	1.0%	0.1%	0.4%			
FinGuar KPI, flow	0.0%							14.3%	4.2%					
AuM KPI, flow	0.0%				0.0%			32.3%	0.4%	0.0%	0.1%			

% (compared to total eligible off-balance sheet assets)	2023									
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling	
Financial guarantees (FinGuar KPI), stock	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.1%	0.0%	0.0%
Assets under management (AuM KPI), stock	0.9%	0.1%	0.3%	0.0%	0.0%	0.0%	5.9%	0.9%	0.1%	0.3%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Banking business (prudential consolidation), Capex-based

1b. Assets for the calculation of GAR CapEx-based, 1/3

SEKm	Total gross carrying amount	2024										
		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	
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,012,705	744,555	60,582	38,200	698	2,887	4,148	8			94	
Financial undertakings, NFRD	73,238	21,064	2,987		25	276	12	6				
Credit institutions	47,182	9,507	671		19	34	12	6				
Loans and advances	26,768	3,151	364		1	27	7	2				
Debt securities, including UoP	20,414	6,357	307		18	7	4	4				
Equity instruments												
Other financial corporations	26,056	11,556	2,316		6	243						
of which investment firms	1,518	577	260									
Loans and advances	1,518	577	260									
Debt securities, including UoP												
Equity instruments												
of which management companies	126	25	2									
Loans and advances	102	25	2									
Debt securities, including UoP												
Equity instruments	23											
of which insurance undertakings	2,056											
Loans and advances	2,056											
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	193,881	64,302	19,395		672	2,611	4,136	2			94	
Loans and advances	193,878	64,302	19,395		672	2,611	4,136	2			94	
Debt securities, including UoP												
Equity instruments	3											
Households	733,577	659,190	38,200	38,200								
of which loans collateralised by residential immovable property	659,190	659,190	38,200	38,200								
of which building renovation loans												
of which motor vehicle loans												
Local governments financing	12,010											
Housing financing												
Other local government financing	12,010											
Collateral obtained by taking possession: residential and commercial immovable properties												
Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,254,522											
Financial and Non-financial undertakings, non-NFRD	1,170,754											
SMEs and NFCs (other than SMEs), non-NFRD	880,047											
Loans and advances	817,349											
of which loans collateralised by commercial immovable property	181,157											
of which building renovation loans												
Debt securities	42,704											
Equity instruments	19,994											
Non-EU country counterparties, non-NFRD	290,707											
Loans and advances	279,929											
Debt securities	7,198											
Equity instruments	3,579											
Derivatives	187											
On demand interbank loans	11,551											
Cash and cash-related assets	3,099											
Other categories of assets (e.g. Goodwill, commodities etc.)	68,931											
Total GAR assets¹⁾	2,267,227	744,555	60,582	38,200	698	2,887	4,148	8			94	
Assets not covered for GAR calculation	1,012,289											
Central governments and Supranational issuers	59,817											
Central banks exposure	293,177											
Trading book	659,295											
Total assets	3,279,516	744,555	60,582	38,200	698	2,887	4,148	8			94	
Off-balance sheet exposures												
Financial guarantees	11,121	621	236		17	176	42	0	0	0		
Assets under management	1,266,746	58,452	16,379		1,298	6,293	231	22	12	18		
Of which debt securities												
Of which equity instruments												

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1b. Assets for the calculation of GAR
CapEx-based, 2/3

SEKm	2024																
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling	Of which environmentally sustainable (Taxonomy-aligned)			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 transitional	Of which enabling						
GAR – Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	5,881			1,727									781,746	64,163	38,200	698	2,887
Financial undertakings, NFRD	219			1									31,832	3,297		25	276
Credit institutions	49												18,801	704		19	34
Loans and advances	49												10,089	397		1	27
Debt securities, including UoP													8,712	307		18	7
Equity instruments																	
Other financial corporations	170			1									13,031	2,594		6	243
of which investment firms	7			1									604	260			
Loans and advances	7			1									604	260			
Debt securities, including UoP																	
Equity instruments																	
of which management companies													37	2			
Loans and advances													37	2			
Debt securities, including UoP																	
Equity instruments																	
of which insurance undertakings													8				
Loans and advances													8				
Debt securities, including UoP																	
Equity instruments																	
Non-financial undertakings, NFRD	5,662			1,726									90,725	22,666		672	2,611
Loans and advances	5,662			1,726									90,724	22,666		672	2,611
Debt securities, including UoP																	
Equity instruments													1				
Households													659,190	38,200	38,200		
of which loans collateralised by residential immovable property													659,190	38,200	38,200		
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties																	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
Financial and Non-financial undertakings, non-NFRD																	
SMEs and NFCs (other than SMEs), non-NFRD																	
Loans and advances																	
of which loans collateralised by commercial immovable property																	
of which building renovation loans																	
Debt securities																	
Equity instruments																	
Non-EU country counterparties, non-NFRD																	
Loans and advances																	
Debt securities																	
Equity instruments																	
Derivatives																	
On demand interbank loans																	
Cash and cash-related assets																	
Other categories of assets (e.g. Goodwill, commodities etc.)																	
Total GAR assets¹⁾	5,881			1,727									781,746	64,163	38,200	698	2,887
Assets not covered for GAR calculation																	
Central governments and Supranational issuers																	
Central banks exposure																	
Trading book																	
Total assets	5,881			1,727									781,746	64,163	38,200	698	2,887
Off-balance sheet exposures																	
Financial guarantees	29			0				0					1,323	531		17	176
Assets under management	2,029			1,812				18					196,554	23,944		1,298	6,305
Of which debt securities																	
Of which equity instruments																	

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

1b. Assets for the calculation of GAR
CapEx-based, 3/3

SEKm	2023												
	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		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 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	
GAR – Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	937,342	43,566	785	7,593	320	6	749,917	43,885	785	7,599			
Financial undertakings, NFRD	27,408	1,178	0	1,176			13,324	1,178	0	1,176			
Credit institutions	1,769	51		51			115	51		51			
Loans and advances	1,769	51		51			115	51		51			
Debt securities, including UoP													
Equity instruments													
Other financial corporations	25,639	1,127	0	1,125			13,208	1,127	0	1,125			
of which investment firms	2,511	2					180	2					
Loans and advances	2,511	2					180	2					
Debt securities, including UoP													
Equity instruments													
of which management companies													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
of which insurance undertakings													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
Non-financial undertakings, NFRD	184,686	13,542	785	6,417	320	6	58,629	13,862	785	6,423			
Loans and advances	184,686	13,542	785	6,417	320	6	58,629	13,862	785	6,423			
Debt securities, including UoP													
Equity instruments													
Households	725,248	28,846					677,964	28,846					
of which loans collateralised by residential immovable property	651,313	28,846					651,313	28,846					
of which building renovation loans													
of which motor vehicle loans													
Local governments financing													
Housing financing													
Other local government financing													
Collateral obtained by taking possession: residential and commercial immovable properties													
Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,223,329												
Financial and Non-financial undertakings, non-NFRD	1,155,298												
SMEs and NFCs (other than SMEs), non-NFRD	899,146												
Loans and advances	824,088												
of which loans collateralised by commercial immovable property	163,462												
of which building renovation loans													
Debt securities	57,993												
Equity instruments	17,065												
Non-EU country counterparties, non-NFRD	256,152												
Loans and advances	245,832												
Debt securities	6,852												
Equity instruments	3,468												
Derivatives	173												
On demand interbank loans	8,062												
Cash and cash-related assets	2,331												
Other categories of assets (e.g. Goodwill, commodities etc.)	57,465												
Total GAR assets¹⁾	2,160,670	43,566	785	7,593	320	6	749,917	43,885	785	7,599			
Assets not covered for GAR calculation	1,034,160												
Central governments and Supranational issuers ²⁾	47,762												
Central banks exposure	489,963												
Trading book	496,435												
Total assets	3,194,831	43,566	785	7,593	320	6	749,917	43,885	785	7,599			
Off-balance sheet exposures													
Financial guarantees ³⁾	11,833	84	8	6			353	84	8	6			
Assets under management ³⁾	1,165,599	19,821	1,806	7,115	385	35	76,019	20,206	1,806	7,150			
Of which debt securities													
Of which equity instruments													

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

2) 2023 figures also include exposures, where use of proceeds is not known, to local and regional authorities and companies whose owners or shareholders are those referred to in Article 7(1) of the Disclosure Delegated Act 2021/2178 (i.e., central banks, central governments, supranationals).

3) The restatement of the 2023 KPIs is due to the adjustment of the 'portfolio management' scope that has been aligned with the definition set out in MiFID II and SFDR, as well as a revision of the basis for calculating the metrics related to financial guarantees.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors

08. Financial statements
09. Other information

- Definitions
- Abbreviations
- Sustainability glossary
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

2b. GAR sector information
CapEx-based, 1/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		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 ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		
02.10	Silviculture and other forestry activities	0	0										
17.12	Manufacture of paper and paperboard	47	40										
17.29	Manufacture of other articles of paper and paperboard	47	43										
20.20	Manufacture of pesticides and other agrochemical products	168	50										
23.51	Manufacture of cement	240	50										
23.61	Manufacture of concrete products for construction purposes	152	36										
23.63	Manufacture of ready-mixed concrete	106	88										
23.99	Manufacture of other non-metallic mineral products n.e.c.	293	289										
24.10	Manufacture of basic iron and steel and of ferro-alloys	1,361	182										
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	56	17										
24.45	Other non-ferrous metal production	86	26										
25.11	Manufacture of metal structures and parts of structures	55	16										
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	112	69										
27.11	Manufacture of electric motors, generators and transformers	625	625										
27.32	Manufacture of other electronic and electric wires and cables	36	23										
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,410	2,960										
28.12	Manufacture of fluid power equipment	39	38										
28.22	Manufacture of lifting and handling equipment	122	18										
28.24	Manufacture of power-driven hand tools	453	267										
28.25	Manufacture of non-domestic cooling and ventilation equipment	581	21										
29.10	Manufacture of motor vehicles	2,311	637										
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	110	33										
30.20	Manufacture of railway locomotives and rolling stock												
30.92	Manufacture of bicycles and invalid carriages	350	188										
32.99	Other manufacturing n.e.c.	60	43										
35.11	Production of electricity	2,468	2,356										
35.13	Distribution of electricity	373	48										
37.00	Sewerage	64	64										
41.20	Construction of residential and non-residential buildings	1,391	690										
42.11	Construction of roads and motorways	1,283	509										
43.99	Other specialised construction activities n.e.c.	52	43										
46.42	Wholesale of clothing and footwear	155	21										
46.46	Wholesale of pharmaceutical goods	959	516										
46.72	Wholesale of metals and metal ores	408	115										
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	159	72										
46.90	Non-specialised wholesale trade	90	12										
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	3,634	294										
50.10	Sea and coastal passenger water transport												
50.20	Sea and coastal freight water transport	1,188	346										
52.29	Other transportation support activities	0	0										
61.10	Wired telecommunications activities	712	86										
64.20	Activities of holding companies	1,405	180										
64.91	Financial leasing	1,640	225										
64.92	Other credit granting	0	0										
64.99	Other financial service activities, except insurance and pension funding n.e.c.	2,271	308										
66.19	Other activities auxiliary to financial services, except insurance and pension funding	819	77										
68.10	Buying and selling of own real estate	504	252										
68.20	Rental and operating of own or leased real estate	23,851	6,207										
68.32	Management of real estate on a fee or contract basis	173	94										
70.10	Activities of head offices	1,355	191										
70.22	Business and other management consultancy activities	807	418										
71.12	Engineering activities and related technical consultancy	597	98										
72.11	Research and experimental development on biotechnology	328	177										
74.90	Other professional, scientific and technical activities n.e.c.	1	0										
77.32	Rental and leasing of construction and civil engineering machinery and equipment	70	58										
Other		6,725	179										
Total		64,302	19,395										

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

2b. GAR sector information
CapEx-based, 2/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
SEKm ³⁾	Of which environmentally sustainable (CE)	SEKm ³⁾	Of which environmentally sustainable (CE)	SEKm ³⁾	Of which environmentally sustainable (PPC)	SEKm ³⁾	Of which environmentally sustainable (PPC)	SEKm ³⁾	Of which environmentally sustainable (BIO)	SEKm ³⁾	Of which environmentally sustainable (BIO)		
02.10	Silviculture and other forestry activities												
17.12	Manufacture of paper and paperboard	3											
17.29	Manufacture of other articles of paper and paperboard												
20.20	Manufacture of pesticides and other agrochemical products												
23.51	Manufacture of cement												
23.61	Manufacture of concrete products for construction purposes	3											
23.63	Manufacture of ready-mixed concrete	52											
23.99	Manufacture of other non-metallic mineral products n.e.c.												
24.10	Manufacture of basic iron and steel and of ferro-alloys	0											
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0											
24.45	Other non-ferrous metal production												
25.11	Manufacture of metal structures and parts of structures												
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1											
27.11	Manufacture of electric motors, generators and transformers												
27.32	Manufacture of other electronic and electric wires and cables												
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines												
28.12	Manufacture of fluid power equipment												
28.22	Manufacture of lifting and handling equipment	165											
28.24	Manufacture of power-driven hand tools	267											
28.25	Manufacture of non-domestic cooling and ventilation equipment	1											
29.10	Manufacture of motor vehicles												
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0											
30.20	Manufacture of railway locomotives and rolling stock												
30.92	Manufacture of bicycles and invalid carriages	5			1								
32.99	Other manufacturing n.e.c.												
35.11	Production of electricity	0			0								
35.13	Distribution of electricity												
37.00	Sewerage												
41.20	Construction of residential and non-residential buildings	565											
42.11	Construction of roads and motorways	136											
43.99	Other specialised construction activities n.e.c.	26											
46.42	Wholesale of clothing and footwear												
46.46	Wholesale of pharmaceutical goods	14			3								
46.72	Wholesale of metals and metal ores												
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	0											
46.90	Non-specialised wholesale trade	2											
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating												
50.10	Sea and coastal passenger water transport												
50.20	Sea and coastal freight water transport												
52.29	Other transportation support activities	0											
61.10	Wired telecommunications activities	78											
64.20	Activities of holding companies	3											
64.91	Financial leasing	1,234											
64.92	Other credit granting												
64.99	Other financial service activities, except insurance and pension funding n.e.c.	1,432			2								
66.19	Other activities auxiliary to financial services, except insurance and pension funding	201											
68.10	Buying and selling of own real estate												
68.20	Rental and operating of own or leased real estate	401			0								
68.32	Management of real estate on a fee or contract basis												
70.10	Activities of head offices	1			0								
70.22	Business and other management consultancy activities	7			1								
71.12	Engineering activities and related technical consultancy	1			0								
72.11	Research and experimental development on biotechnology	5			1								
74.90	Other professional, scientific and technical activities n.e.c.	0											
77.32	Rental and leasing of construction and civil engineering machinery and equipment	34											
Other		1,026	0		1,718	0			0		0		
Total		5,662	0		1,726	0			0		0		

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

2b. GAR sector information
CapEx-based, 3/3

NACE Code	Breakdown by sector ¹⁾²⁾	2024	
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
		SEKm ³⁾	SEKm ³⁾
02.10	Silviculture and other forestry activities	56	48
17.12	Manufacture of paper and paperboard	355	186
17.29	Manufacture of other articles of paper and paperboard	47	43
20.20	Manufacture of pesticides and other agrochemical products	168	50
23.51	Manufacture of cement	240	50
23.61	Manufacture of concrete products for construction purposes	156	36
23.63	Manufacture of ready-mixed concrete	183	88
23.99	Manufacture of other non-metallic mineral products n.e.c.	293	289
24.10	Manufacture of basic iron and steel and of ferro-alloys	1,361	182
24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	56	17
24.45	Other non-ferrous metal production	86	26
25.11	Manufacture of metal structures and parts of structures	55	16
25.50	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	142	69
27.11	Manufacture of electric motors, generators and transformers	625	625
27.32	Manufacture of other electronic and electric wires and cables	36	23
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,410	2,960
28.12	Manufacture of fluid power equipment	45	38
28.22	Manufacture of lifting and handling equipment	286	18
28.24	Manufacture of power-driven hand tools	453	267
28.25	Manufacture of non-domestic cooling and ventilation equipment	766	166
29.10	Manufacture of motor vehicles	2,312	637
29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	110	33
30.20	Manufacture of railway locomotives and rolling stock	660	386
30.92	Manufacture of bicycles and invalid carriages	356	188
32.99	Other manufacturing n.e.c.	60	43
35.11	Production of electricity	2,631	2,361
35.13	Distribution of electricity	373	48
37.00	Sewerage	72	66
41.20	Construction of residential and non-residential buildings	1,872	695
42.11	Construction of roads and motorways	1,414	509
43.99	Other specialised construction activities n.e.c.	90	43
46.42	Wholesale of clothing and footwear	155	21
46.46	Wholesale of pharmaceutical goods	976	517
46.72	Wholesale of metals and metal ores	408	115
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	159	72
46.90	Non-specialised wholesale trade	272	21
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	3,634	294
50.10	Sea and coastal passenger water transport	380	251
50.20	Sea and coastal freight water transport	1,324	346
52.29	Other transportation support activities	2,782	486
61.10	Wired telecommunications activities	797	86
64.20	Activities of holding companies	3,492	218
64.91	Financial leasing	2,903	225
64.92	Other credit granting	213	103
64.99	Other financial service activities, except insurance and pension funding n.e.c.	3,668	308
66.19	Other activities auxiliary to financial services, except insurance and pension funding	1,019	77
68.10	Buying and selling of own real estate	504	252
68.20	Rental and operating of own or leased real estate	24,179	6,207
68.32	Management of real estate on a fee or contract basis	236	94
70.10	Activities of head offices	3,748	1,613
70.22	Business and other management consultancy activities	1,479	464
71.12	Engineering activities and related technical consultancy	1,615	157
72.11	Research and experimental development on biotechnology	334	177
74.90	Other professional, scientific and technical activities n.e.c.	122	84
77.32	Rental and leasing of construction and civil engineering machinery and equipment	121	58
Other		17,434	214
Total		90,725	22,666

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3b. GAR KPI stock
CapEx-based, 1/3

% (compared to total covered assets in the denominator)	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
GAR – Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32.8%	2.7%	1.7%	0.0%	0.1%	0.2%			
Financial undertakings, NFRD	0.9%	0.1%			0.0%				
Credit institutions	0.4%	0.0%							
Loans and advances	0.1%	0.0%							
Debt securities, including UoP	0.3%	0.0%							
Equity instruments									
Other financial corporations	0.5%	0.1%			0.0%				
of which investment firms	0.0%	0.0%							
Loans and advances	0.0%	0.0%							
Debt securities, including UoP									
Equity instruments									
of which management companies									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which insurance undertakings									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
of which insurance undertakings									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
Non-financial undertakings, NFRD	2.8%	0.9%		0.0%	0.1%	0.2%			
Loans and advances	2.8%	0.9%		0.0%	0.1%	0.2%			
Debt securities, including UoP									
Equity instruments									
Households	29.1%	1.7%	1.7%						
of which loans collateralised by residential immovable property	29.1%	1.7%	1.7%						
of which building renovation loans									
of which motor vehicle loans									
Local governments financing									
Housing financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties									
Total GAR assets	32.8%	2.7%	1.7%	0.0%	0.1%	0.2%			

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3b. GAR KPI stock
CapEx-based, 2/3

% (compared to total covered assets in the denominator)	2024													Proportion of total assets covered
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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)			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 transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.3%			0.1%					34.5%	2.8%	1.7%	0.0%	0.1%	30.9%
Financial undertakings, NFRD	0.0%								1.4%	0.2%			0.0%	2.2%
Credit institutions									0.8%	0.0%				1.4%
Loans and advances									0.4%	0.0%				0.8%
Debt securities, including UoP									0.4%	0.0%				0.6%
Equity instruments														
Other financial corporations	0.0%								0.6%	0.1%			0.0%	0.8%
of which investment firms									0.0%	0.0%				0.1%
Loans and advances									0.0%	0.0%				0.1%
Debt securities, including UoP														
Equity instruments														
of which management companies														
Loans and advances														
Debt securities, including UoP														
Equity instruments														
of which insurance undertakings														
Loans and advances														0.1%
Debt securities, including UoP														0.1%
Equity instruments														
Non-financial undertakings, NFRD	0.3%			0.1%					4.0%	1.0%		0.0%	0.1%	5.9%
Loans and advances	0.3%			0.1%					4.0%	1.0%		0.0%	0.1%	5.9%
Debt securities, including UoP														
Equity instruments														
Households									29.1%	1.7%	1.7%			22.4%
of which loans collateralised by residential immovable property									29.1%	1.7%	1.7%			20.1%
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														0.4%
Housing financing														
Other local government financing														0.4%
Collateral obtained by taking possession: residential and commercial immovable properties														
Total GAR assets	0.3%			0.1%					34.5%	2.8%	1.7%	0.0%	0.1%	69.1%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

3b. GAR KPI stock
CapEx-based, 3/3

% (compared to total covered assets in the denominator)	2023												Proportion of total assets covered		
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling					
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.4%		0.1%	0.5%			0.0%			0.0%	36.0%	2.4%	0.1%	0.5%	29.3%
Financial undertakings, NFRD	0.2%		0.0%	0.2%							0.7%	0.2%	0.0%	0.2%	0.9%
Credit institutions	0.0%			0.0%							0.0%	0.0%		0.0%	0.1%
Loans and advances	0.0%			0.0%							0.0%	0.0%		0.0%	0.1%
Debt securities, including UoP															
Equity instruments															
Other financial corporations	0.2%		0.0%	0.2%							0.6%	0.2%	0.0%	0.2%	0.8%
of which investment firms	0.0%		0.0%	0.0%							0.0%	0.0%	0.0%	0.0%	0.1%
Loans and advances	0.0%		0.0%	0.0%							0.0%	0.0%	0.0%	0.0%	0.1%
Debt securities, including UoP															
Equity instruments															
of which management companies															
Loans and advances															
Debt securities, including UoP															
Equity instruments															
of which insurance undertakings															
Loans and advances															
Debt securities, including UoP															
Equity instruments															
Non-financial undertakings, NFRD	0.9%		0.1%	0.3%			0.0%			0.0%	4.0%	0.9%	0.1%	0.3%	5.8%
Loans and advances	0.9%		0.1%	0.3%			0.0%			0.0%	4.0%	0.9%	0.1%	0.3%	5.8%
Debt securities, including UoP															
Equity instruments															
Households	1.3%	1.3%									31.4%	1.3%	1.3%		22.7%
of which loans collateralised by residential immovable property	1.3%	1.3%									30.1%	1.3%	1.3%		20.4%
of which building renovation loans															
of which motor vehicle loans															
Local governments financing															
Housing financing															
Other local government financing															
Collateral obtained by taking possession: residential and commercial immovable properties															
Total GAR assets	2.4%	1.3%	0.1%	0.5%			0.0%			0.0%	36.0%	2.4%	1.3%	0.1%	67.6%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

4b. GAR KPI flow
CapEx-based, 1/2

% (compared to flow of total eligible assets)	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
GAR – Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.4%	3.7%	2.0%	0.1%	0.5%	0.1%			0.0%	
Financial undertakings, NFRD	0.5%	0.1%			0.1%					
Credit institutions	0.4%	0.1%								
Loans and advances	0.2%	0.1%								
Debt securities, including UoP	0.3%	0.0%								
Equity instruments										
Other financial corporations	0.1%				0.1%					
<i>of which investment firms</i>										
<i>Loans and advances</i>										
<i>Debt securities, including UoP</i>										
<i>Equity instruments</i>										
<i>of which management companies</i>										
<i>Loans and advances</i>										
<i>Debt securities, including UoP</i>										
<i>Equity instruments</i>										
<i>of which insurance undertakings</i>										
<i>Loans and advances</i>										
<i>Debt securities, including UoP</i>										
<i>Equity instruments</i>										
Non-financial undertakings, NFRD	5.3%	1.6%		0.1%	0.5%	0.1%			0.0%	
Loans and advances	5.3%	1.6%		0.1%	0.5%	0.1%			0.0%	
Debt securities, including UoP										
Equity instruments										
Households	20.7%	2.0%	2.0%							
<i>of which loans collateralised by residential immovable property</i>	20.7%	2.0%	2.0%							
<i>of which building renovation loans</i>										
<i>of which motor vehicle loans</i>										
Local governments financing										
Housing financing										
Other local government financing										
Collateral obtained by taking possession: residential and commercial immovable properties										
Total GAR assets	26.4%	3.7%	2.0%	0.1%	0.5%	0.1%			0.0%	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

4b. GAR KPI flow
CapEx-based, 2/2

% (compared to flow of total eligible assets)	2024													Proportion of total assets covered
	Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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)			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 transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator														
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.2%			0.2%					28.9%	4.7%	2.0%	0.1%	0.5%	26.3%
Financial undertakings, NFRD									1.4%	0.1%			0.1%	2.9%
Credit institutions									1.1%	0.1%				1.3%
Loans and advances									0.3%	0.0%				0.4%
Debt securities, including UoP									0.7%	0.0%				0.8%
Equity instruments														
Other financial corporations									0.4%	0.1%			0.1%	1.6%
<i>of which investment firms</i>														
Loans and advances														
Debt securities, including UoP														
Equity instruments														
<i>of which management companies</i>														
Loans and advances														
Debt securities, including UoP														
Equity instruments														
<i>of which insurance undertakings</i>														
Loans and advances														0.3%
Debt securities, including UoP														0.3%
Equity instruments														
Non-financial undertakings, NFRD	0.2%			0.2%					6.8%	2.6%		0.1%	0.5%	8.1%
Loans and advances	0.2%			0.2%					6.8%	2.6%		0.1%	0.5%	8.1%
Debt securities, including UoP									0.0%					
Equity instruments									0.0%					
Households									20.7%	2.0%	2.0%			15.0%
<i>of which loans collateralised by residential immovable property</i>									20.7%	2.0%	2.0%			12.8%
<i>of which building renovation loans</i>														
<i>of which motor vehicle loans</i>														
Local governments financing														0.3%
Housing financing														
Other local government financing														0.3%
Collateral obtained by taking possession: residential and commercial immovable properties														
Total GAR assets	0.2%			0.2%					28.9%	4.7%	2.0%	0.1%	0.5%	62.0%

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

5b. KPI off-balance sheet exposures, stock and flow
CapEx-based

% (compared to total eligible off-balance sheet assets)	2024															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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-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)				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				
Financial guarantees (FinGuar KPI), stock	5.6%	2.1%	0.2%	1.6%	0.4%			0.0%			0.3%					
Assets under management (AuM KPI), stock	4.6%	1.3%	0.1%	0.5%	0.0%		0.0%	0.0%			0.2%					
FinGuar KPI, flow	7.1%	4.9%	0.4%		1.4%						0.0%					
AuM KPI, flow	0.6%	0.2%	0.0%	0.1%	0.0%		0.0%	0.0%			0.0%					

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling		
Financial guarantees (FinGuar KPI), stock	0.0%						11.9%	4.8%	0.2%	1.6%		
Assets under management (AuM KPI), stock	0.1%				0.0%		15.5%	1.9%	0.1%	0.5%		
FinGuar KPI, flow	0.0%				0.0%		16.4%	5.3%	0.4%			
AuM KPI, flow	0.0%				0.0%		32.7%	0.3%	0.0%	0.1%		

% (compared to total eligible off-balance sheet assets)	2023											
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling		
Financial guarantees (FinGuar KPI), stock	0.7%	0.1%	0.0%	0.0%			3.0%	0.7%	0.1%	0.0%		
Assets under management (AuM KPI), stock	1.7%	0.2%	0.6%	0.0%		0.0%	6.5%	1.7%	0.2%	0.6%		

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Business segment KPIs and Consolidated KPIs, turnover- and CapEx-based

8a. Business segment KPIs and Consolidated KPIs turnover-based

% (compared to total covered assets in the denominator)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
	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-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)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling														
Business segment KPIs																	
Banking, weighted average ¹⁾	29.6%	2.2%	1.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%					0.4%		
Asset management (AuM)	4.6%	0.8%		0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%					0.4%		
Insurance (investments)	4.1%	0.7%		0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%					0.4%		
SEB Group consolidated KPI (weighted average)¹⁾	30.0%	2.3%	1.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%					0.5%		

% (compared to total covered assets in the denominator)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling		
Business segment KPIs														
Banking, weighted average ¹⁾	0.2%				0.1%					31.3%	2.3%	1.5%	0.0%	0.1%
Asset management (AuM)	0.1%				0.0%					14.3%	1.0%		0.1%	0.4%
Insurance (investments)	0.1%				0.0%					10.2%	0.9%		0.1%	0.4%
SEB Group consolidated KPI (weighted average)¹⁾	0.2%				0.1%					32.7%	2.4%	1.5%	0.1%	0.1%

The specific KPIs for the asset management and insurance segment activities are disclosed in tables 9 and 10, in line with reporting requirements set out in the third Commission Notice (EC) 2024/6691.

1) Weighted average calculated based on the proportion of revenues associated with each KPI in relation to total group revenues.

8b. Business segment KPIs and Consolidated KPIs CapEx-based

% (compared to total covered assets in the denominator)	2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
	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-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)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling														
Business segment KPIs																	
Banking, weighted average ¹⁾	30.2%	2.5%	1.5%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%					0.2%		
Asset management (AuM)	4.6%	1.3%		0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%					0.2%		
Insurance (investments)	4.2%	1.1%		0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%					0.1%		
SEB Group consolidated KPI (weighted average)¹⁾	30.6%	2.5%	1.5%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%					0.3%		

% (compared to total covered assets in the denominator)	2024													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-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 transitional	Of which enabling		
Business segment KPIs														
Banking, weighted average ¹⁾	0.1%									31.7%	2.6%	1.5%	0.0%	0.1%
Asset management (AuM)	0.1%									15.5%	1.9%		0.1%	0.5%
Insurance (investments)	0.1%									12.4%	1.9%		0.1%	0.5%
SEB Group consolidated KPI (weighted average)¹⁾	0.1%									33.1%	2.7%	1.5%	0.0%	0.2%

1) Weighted average calculated based on the proportion of revenues associated with each KPI in relation to total group revenues.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

9. Asset management, turnover- and CapEx-based

The proportion of assets under management that are directed at funding, or are associated with Taxonomy-aligned activities

1	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: Turnover-based, % CapEx-based, %	1.0 1.9	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, SEKm CapEx-based, SEKm	13,090 23,944
2	The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities: Coverage ratio, %	96.3	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities: Coverage, SEKm	1,266,746
Additional, complementary disclosures: breakdown of denominator of the KPI				
3	The percentage of derivatives relative to total assets covered by the KPI: Share, %	0.7	The value in monetary amounts of derivatives: Amount, SEKm	9,495
4	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: For non-financial undertakings, % For financial undertakings, %	54.5 7.1	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, SEKm For financial undertakings, SEKm	689,957 90,096
5	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: For non-financial undertakings, % For financial undertakings, %	25.6 4.7	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, SEKm For financial undertakings, SEKm	323,826 59,372
6	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: For non-financial undertakings, % For financial undertakings, %	18.8 19.6	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings, SEKm For financial undertakings, SEKm	238,391 248,301
7	The proportion of exposures to other counterparties over total assets covered by the KPI: Share, %	-	Value of exposures to other counterparties: Amount, SEKm	-
8	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: Turnover-based, % CapEx-based, %	23.2 22.3	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based, SEKm CapEx-based, SEKm	293,991 281,955
9	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: Turnover-based, % CapEx-based, %	13.3 13.6	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based, SEKm CapEx-based, SEKm	168,631 172,610
Additional, complementary disclosures: breakdown of numerator of the KPI				
10	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, % CapEx-based, % For financial undertakings: Turnover-based, % CapEx-based, %	1.0 1.5 0.0 0.4	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, SEKm CapEx-based, SEKm For financial undertakings: Turnover-based, SEKm CapEx-based, SEKm	12,831 19,406 259 4,538
11	The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based, % CapEx-based, %	- -	Value of Taxonomy-aligned exposures to other counterparties: Turnover-based, SEKm CapEx-based, SEKm	- -
Breakdown of the numerator of the KPI per environmental objective				
Taxonomy-aligned activities - provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:				
12	(1) Climate change mitigation Turnover-based, % CapEx-based, %	0.8 1.3	of which Transitional activities, turnover-based, % Enabling activities, turnover-based, % Transitional activities, CapEx-based, % Enabling activities, CapEx-based, %	0.1 0.4 0.1 0.5
13	(2) Climate change adaptation Turnover-based, % CapEx-based, %	0.0 0.0	of which Enabling activities, turnover-based, % Enabling activities, CapEx-based, %	0.0 0.0
18	Total Taxonomy-aligned activities Turnover-based, % CapEx-based, %	1.0 1.9	of which Transitional activities, turnover-based, % Enabling activities, turnover-based, % Transitional activities, CapEx-based, % Enabling activities, CapEx-based, %	0.1 0.4 0.1 0.5

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB

07. Report of the directors

- Financial review
- Corporate governance
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

10. Insurance (investments), turnover- and CapEx-based

The proportion of the insurance undertaking's investments that are directed at funding, or are associated with Taxonomy-aligned economic activities

1	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: Turnover-based, % CapEx-based, %	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, SEKm CapEx-based, SEKm	4,860 10,471
2	The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings. Excluding investments in sovereign entities: Coverage ratio, %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities: Coverage, SEKm	550,331
Additional, complementary disclosures: breakdown of denominator of the KPI			
3	The percentage of derivatives relative to total assets covered by the KPI: Share, %	The value in monetary amounts of derivatives: Amount, SEKm	2,812
4	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: For non-financial undertakings, % For financial undertakings, %	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, SEKm For financial undertakings, SEKm	342,103 43,623
5	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: For non-financial undertakings, % For financial undertakings, %	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, SEKm For financial undertakings, SEKm	158,098 27,650
6	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: For non-financial undertakings, % For financial undertakings, %	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings, SEKm For financial undertakings, SEKm	95,681 68,924
7	The proportion of exposures to other counterparties over total assets covered by the KPI: Share, %	Value of exposures to other counterparties: Amount, SEKm	-
8	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, over total assets covered by the KPI: Share, %	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: Amount, SEKm	104,108
9	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: Turnover-based, % CapEx-based, %	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based, SEKm CapEx-based, SEKm	103,982 93,481
10	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: Turnover-based, % CapEx-based, %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based, SEKm CapEx-based, SEKm	51,034 57,922
Additional, complementary disclosures: breakdown of numerator of the KPI			
11	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, % CapEx-based, % For financial undertakings: Turnover-based, % CapEx-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, SEKm CapEx-based, SEKm For financial undertakings: Turnover-based, SEKm CapEx-based, SEKm	4,742 7,786 118 2,685
12	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, over total assets covered by the KPI: Turnover-based, % CapEx-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 economic activities: Turnover-based, SEKm CapEx-based, SEKm	392 1,096
13	The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: Turnover-based, % CapEx-based, %	Value of Taxonomy-aligned exposures to other counterparties: Turnover-based, SEKm CapEx-based, SEKm	- -
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities - provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
14	(1) Climate change mitigation Turnover-based, % CapEx-based, %	of which Transitional activities, turnover-based, % Enabling activities, turnover-based, % Transitional activities, CapEx-based, % Enabling activities, CapEx-based, %	0.1 0.3 0.1 0.5
15	(2) Climate change adaptation Turnover-based, % CapEx-based, %	of which Enabling activities, turnover-based, % Enabling activities, CapEx-based, %	0.0 0.0
18	Total Taxonomy-aligned activities Turnover-based, % CapEx-based, %	of which Transitional activities, turnover-based, % Enabling activities, turnover-based, % Transitional activities, CapEx-based, % Enabling activities, CapEx-based, %	0.1 0.4 0.1 0.5

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
08. Financial statements
09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Nuclear energy and fossil gas-related activities reported in accordance with the EU Commission Delegated Regulation 2022/1214

The tables below present SEB Group's exposure to economic activities in nuclear energy and fossil gas, reported in accordance with the European Commission's Delegated Regulations 2021/2139 and 2022/1214. These regulations outline the technical screening criteria and conditions under which these activities qualify as sustainable under the EU Taxonomy.

We disclose key performance indicators for four areas identified as relevant for nuclear energy and fossil gas activities referred to in Sections 4.26–4.31 of Annexes I and II to Delegated Regulation 2021/2139: credit portfolio, financial guarantees, asset management and insurance. Additionally, we provide consolidated KPIs for SEB Group, which are presented as weighted averages of the corresponding KPIs for these four areas. The weightings are calculated based on the proportion of revenue derived from these activities relative to the Group's total consolidated revenue.

The assets captured by this set of KPIs match the scope of assets covered by the KPIs disclosed in accordance with Annexes IV, VI, and X to the Commission Delegated Regulation (EU) 2021/2178 in this report. We

calculate the figures based on financial exposures as of 31 December 2024, combined with the latest available data reported by our counterparties and investees on the proportions of their nuclear and fossil gas-related activities. In contrast to the 2023 KPIs, which relied only on data from non-financial counterparties and investees, this year's report also includes data from financial entities. The data is sourced from third-party vendors who collect it from companies' own disclosures.

The KPIs associated with assets financing or invested in nuclear energy and fossil gas activities are presented relative to both the denominator (total covered assets) and the numerator (total assets associated with taxonomy-aligned activities).

Turnover-related KPIs for the climate change adaptation (CCA) objective are not applicable for nuclear and fossil gas activities, as they are not categorized as enabling activities according to the Climate Delegated Act. While CapEx related to making an activity climate-resilient is relevant for reporting, no significant exposures to nuclear energy or fossil gas activities associated with the CCA objective have been identified.

Flow-related KPIs for nuclear and fossil gas activities are not disclosed separately, as no significant new investments have been linked to these activities across the four areas based on the currently available data. While SEB Group has borrowers and investees in the nuclear and fossil gas sectors, the new exposures to these activities appear to be minimal. This could be due to current limitations in the availability and quality of data on nuclear energy and fossil gas activities, with inherent data gaps persisting even in the second year of reporting.

NG1. Nuclear and fossil gas related activities, turnover- and CapEx-based

	Credit portfolio	Financial guarantees	Asset management	Insurance (investments)	SEB Group consolidated
Nuclear energy related activities					
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle (4.26 of Annexes I and II to Delegated Regulation 2021/2139)	NO	NO	YES	YES	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 (4.27 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	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 (4.28 of Annexes I and II to Delegated Regulation 2021/2139)	YES	YES	YES	YES	YES
Fossil gas related activities					
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels (4.29 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	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 (4.30 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	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 (4.31 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	YES

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG2a. Taxonomy-aligned economic activities (denominator), turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated						
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																															
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33	0.00	33	0.00								19	0.00	16	0.00					6	0.00	5	0.00			32	0.00	32	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	520	0.02	520	0.02								325	0.03	325	0.03					104	0.02	104	0.02			506	0.02	506	0.02		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI												0.36	0.00	0.36	0.00					0.26	0.00	0.26	0.00			0.04	0.00	0.04	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00								38	0.00	38	0.00					10	0.00	10	0.00			3	0.00	3	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00								8	0.00	8	0.00					2	0.00	2	0.00			1	0.00	1	0.00		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	57,087	2.52	53,720	2.37			291	2.62	136	1.22			12,701	1.00	10,340	0.82			4,738	0.86	3,858	0.70			53,526	2.44	50,225	2.29			
Total applicable KPI	2,267,227	100	2,267,227	100			11,121	100	11,121	100			1,266,746	100	1,266,746	100			550,331	100	550,331	100			2,195,217	100	2,195,217	100			

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG3a. Taxonomy-aligned economic activities (numerator), turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																														
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33	0.06	33	0.06								19	0.14	16	0.13					6	0.11	5	0.10			32	0.06	32	0.06	
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	520	0.90	520	0.90								325	2.48	325	2.48					104	2.15	104	2.15			506	0.94	506	0.94	
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI												0.36	0.00	0.36	0.00					0.26	0.01	0.26	0.01			0.04	0.00	0.04	0.00	
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00								38	0.29	38	0.29					10	0.21	10	0.21			3	0.01	3	0.01	
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00								8	0.06	8	0.06					2	0.05	2	0.05			1	0.00	1	0.00	
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	57,087	99.0	53,720	93.2			291	100	136	46.6			12,701	97.0	10,340	79.0			4,738	97.5	3,858	79.4			53,526	99.0	50,225	92.9		
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	57,640	100	54,273	94.2			291	100	136	46.6			13,090	100	10,728	82.0			4,860	100	3,980	81.9			54,068	100	50,768	93.9		

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements
 - Datapoints: Other EU legislation
 - EU Taxonomy disclosures
 - Emission factors
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG4a. Taxonomy-eligible but not taxonomy-aligned economic activities, turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated															
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾																	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%																
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																									0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00				
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	4	0.00																					24	0.00	24	0.00					7	0.00	7	0.00	6	0.00	6	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00	5	0.00																					69	0.01	69	0.01					17	0.00	17	0.00	10	0.00	10	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77	0.00	77	0.00																					997	0.08	997	0.08					947	0.17	947	0.17	153	0.01	153	0.01
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.00	7	0.00																					250	0.02	66	0.01					38	0.01	38	0.01	28	0.00	12	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	4	0.00																					1	0.00	1	0.00					3	0.00	3	0.00	4	0.00	4	0.00
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	714,154	31.5	676,910	29.9			557	5.01	434	3.91			167,291	13.2	46,450	3.67			49,980	9.08	17,453	3.17			669,987	30.5	625,525	28.5												
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	714,252	31.5	677,008	29.9			557	5.01	434	3.91			168,631	13.3	47,668	3.76			51,034	9.27	18,499	3.36			670,188	30.5	625,716	28.5												

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG5a. Taxonomy non-eligible economic activities, turnover-based

Economic activities	Credit portfolio		Financial guarantees		Asset management		Insurance (investments)		SEB Group consolidated	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					9	0.00	2	0.00	1	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					45	0.00	5	0.00	4	0.00
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40	0.00	2	0.02	28	0.00	11	0.00	39	0.00
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					7	0.00	2	0.00	1	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					5	0.00	1	0.00	0.39	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					13	0.00	3	0.00	1	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	240,773	10.62	677	6.09	293,885	23.20	103,960	18.89	247,045	11.25
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	240,813	10.62	679	6.10	293,991	23.21	103,982	18.89	247,091	11.26

Data limitations and adjustments

As mandatory disclosure requirements for non-financial entities came into effect in 2022 and for financial entities in 2023, the reported data is still in the early stages, with significant qualitative and quantitative gaps. While we aimed to rely on reported data as much as possible, we took the following steps to address the largest data discrepancies to ensure more accurate reporting:

- In tables 2, 4, and 5, companies are required to report proportions relative to their total revenue or total CapEx. However, some companies reported these proportions in relation to the value of nuclear and fossil gas activities instead. To enable more reliable reporting, we excluded erroneous data from the companies that would have contributed the most to the inaccuracies in our data pool.
- In cases where companies reported KPIs for individual climate objectives without providing the total of the CCM and CCA KPIs, we calculated the total by summing up the individual CCM and CCA values.
- In instances where CCM was the only applicable objective and it erroneously exceeded the total (e.g., turnover-based KPIs), we adjusted the CCM values to ensure they did not exceed the total at the aggregate level.

As ESG reporting matures and data quality improves, we anticipate fewer adjustments to be needed in the future.

SEB Group's exposure to nuclear and fossil gas activities in 2024

According to the calculated turnover- and CapEx-based KPIs for all reported business segments of the Group, the proportion of taxonomy-aligned nuclear and fossil gas activities in the denominator (gross carrying amount or total covered assets) remains low. These values range from 0.00 to 0.03 per cent. This indicates that activities referred to in Sections 4.26–4.31 of Annexes I and II to Delegated Regulation 2021/2139 represent a very small subset of the business segment composition.

For turnover-based KPIs, the collective contribution of the nuclear and fossil gas activities in the numerator (total value of assets associated with taxonomy-aligned activities) is:

- 1 per cent for the credit portfolio,
- 3 per cent for asset management,
- 2.5 per cent for insurance,
- 0 for financial guarantees.

For CapEx-based KPIs, the contribution of these activities in the numerator is:

- 0.4 per cent for the credit portfolio,
- 1.8 per cent for asset management,
- 1.2 per cent for insurance,
- 0 for financial guarantees.

In terms of financial guarantees, no significant exposure to these activities has been observed, as indicated by both turnover- and CapEx-based KPIs.

For group-consolidated KPIs, the largest share of taxonomy-aligned nuclear and fossil gas activities comes from the activity referred to in Section 4.28 (electricity generation from nuclear energy in existing installations). This is reflected in both turnover- and CapEx-based KPIs for all areas except financial guarantees. For asset management and insurance, the construction and safe operation of new nuclear power plants (activity referred to in Section 4.27) makes a notable contribution to the CapEx-based KPIs. This can likely be attributed to the capital-intensive nature of this activity, requiring substantial initial investment for infrastructure and technology in the development phase. Since turnover-based KPIs track operational activities, new or expanding projects may not yet be generating revenue, which leads to lower values in the turnover-based KPIs for this activity.

The activity referred to in Section 4.29 (electricity generation from fossil gaseous fuels) accounts for the largest share of taxonomy-eligible but not taxonomy-aligned activities, representing slightly less than SEK 1 bn in both turnover- and CapEx-based KPIs for asset management and insurance.

Due to the lack of complete, accurate, and consistent data for these activities, it remains a challenge to draw meaningful conclusions or comparisons. We remain committed to improving our reporting in this area and anticipate that the ongoing development of sustainability-focused regulatory reporting in the EU, along with the growing ESG maturity of reporting entities, will allow for more detailed and accurate analyses of our exposures to these activities in the future.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG2b. Taxonomy-aligned economic activities (denominator), CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated											
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA							
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																																				
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32	0.00	32	0.00									192	0.02	192	0.02			53	0.01	53	0.01			46	0.00	46	0.00								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	224	0.01	224	0.01									120	0.01	120	0.01			40	0.01	40	0.01			216	0.01	216	0.01								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.39	0.00	0.39	0.00									13	0.00	13	0.00			4	0.00	4	0.00			2	0.00	1	0.00								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00									1	0.00	1	0.00			2	0.00	2	0.00			1	0.00	1	0.00								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00									94	0.01	94	0.01			25	0.00	25	0.00			8	0.00	8	0.00								
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	63,906	2.82	60,325	2.66	8	0.00	531	4.77	236	2.13			23,523	1.86	15,958	1.26	22	0.00	10,347	1.88	6,178	1.12	6	0.00	60,812	2.77	56,801	2.59	9	0.00						
Total applicable KPI	2,267,227	100	2,267,227	100	2,267,227	100	11,121	100	11,121	100	11,121	100	1,266,746	100	1,266,746	100	1,266,746	100	550,331	100	550,331	100	550,331	100	2,195,217	100	2,195,217	100	2,195,217	100	2,195,217	100				

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG3b. Taxonomy-aligned economic activities (numerator), CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated											
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA							
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																																				
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	32	0.05	32	0.05									192	0.80	192	0.80			53	0.50	53	0.50			46	0.08	46	0.08								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	224	0.35	224	0.35									120	0.50	120	0.50			40	0.38	40	0.38			216	0.35	216	0.35								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.39	0.00	0.39	0.00									13	0.05	13	0.05			4	0.04	4	0.04			2	0.00	1	0.00								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.00	1	0.00									1	0.01	1	0.01			2	0.02	2	0.02			1	0.00	1	0.00								
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00									94	0.39	94	0.39			25	0.24	25	0.24			8	0.01	8	0.01								
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	63,906	99.6	60,325	94.0	8	0.01	531	100	236	44.6			23,523	98.2	15,958	66.6	22	0.09	10,347	98.8	6,178	59.0	6	0.06	60,812	99.6	56,801	93.0	9	0.01						
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	64,163	100	60,582	94.4	8	0.01	531	100	236	44.6			23,944	100	16,379	68.4	22	0.09	10,471	100	6,302	60.2	6	0.06	61,084	100	57,074	93.4	9	0.01						

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG4b. Taxonomy-eligible but not taxonomy-aligned economic activities, CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated						
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																															
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00																											
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.50	0.00	0.50	0.00																											
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29	0.00	29	0.00	0.01	0.00																									
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.00	10	0.00																											
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.00	8	0.00																											
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	717,536	31.6	683,925	30.2	4,140	0.18	792	7.13	384	3.46	42	0.38	171,616	13.6	41,057	3.24	208	0.02	56,966	10.4	15,618	2.84	77	0.01	673,906	30.7	631,524	28.8	3,819	0.17	
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	717,583	31.6	683,973	30.2	4,140	0.18	792	7.13	384	3.46	42	0.38	172,610	13.6	42,073	3.32	208	0.02	57,922	10.5	16,584	3.01	77	0.01	674,032	30.7	631,652	28.8	3,819	0.17	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

NG5b. Taxonomy non-eligible economic activities, CapEx-based

Economic activities	Credit portfolio		Financial guarantees		Asset management		Insurance (investments)		SEB Group consolidated	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					0.02	0.00	0.02	0.00	0.00	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	185	0.01			74	0.01	26	0.00	176	0.01
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48	0.00	4	0.03	28	0.00	10	0.00	47	0.00
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					6	0.00	1	0.00	1	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					9	0.00	2	0.00	1	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					1	0.00	0	0.00	0.08	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	230,726	10.18	200	1.80	281,838	22.25	93,441	16.98	236,327	10.77
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	230,959	10.19	204	1.83	281,955	22.26	93,481	16.99	236,551	10.78

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

Emission factors for Scope 1, Scope 2 and Scope 3

Part of E1-6 disclosure requirement on methodologies for GHG reporting p. 115–123.

Figure 63: Emission factors for Scope 1, 2 and 3

Source of emission	Category	Source of data
Fugitive emissions	Scope 1	DESNZ (2024)
Mobile combustion	Scope 1	DESNZ (2024)
Electricity	Scope 2	IEA-Emissions-Factors (2024)
		Literature
		AIB (2023)
Heating	Scope 2	EPA (2022)
		Literature
Cooling	Scope 2	DESNZ (2024)
Purchased good and services	Scope 2	Literature
Fuel- and energy related activities	Scope 3 – Category 1	DESNZ (2024)
		DESNZ (2024)
Waste generated in operations	Scope 3 – Category 3	DESNZ (2024)
		IEA-Emissions-Factors (2024)
Business travel	Scope 3 – Category 5	DESNZ (2024)
Electricity	Scope 3 – Category 6	DESNZ (2024)
		IEA-Emissions-Factors (2024) & DESNZ (2024)
		Data from travel agency
District heating	Scope 3 – Category 6	Exiobase (3.8.2)
		European Environmental Agency
Oil	Scope 3 – Category 15 Household Mortgage Sweden	Energiföretagen
Geothermal heating	Scope 3 – Category 15 Household Mortgage Sweden	the Swedish Environmental Protection Agency
Gas	Scope 3 – Category 15 Household Mortgage Sweden	IPCC / GHG protocol
Biofuel	Scope 3 – Category 15 Household Mortgage Sweden	the Swedish Environmental Protection Agency
		IPCC / GHG protocol

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the directors**
 - Financial review
 - Corporate governance
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Supplementary information
 - ESRS disclosure requirements*
 - Datapoints: Other EU legislation*
 - EU Taxonomy disclosures*
 - Emission factors*
- 08. Financial statements
- 09. Other information
 - Definitions
 - Abbreviations
 - Sustainability glossary
 - Financial information and publications
 - Calendar
 - Dividend
 - Annual General Meeting

08. Financial statements

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Financial statements and notes

Note	Page	Note	Page	Note	Page
The SEB Group		10	Depreciation, amortisation and impairment of tangible and intangible assets	224	
	194	11	Net expected credit losses	224	
	194	12	Imposed levies	224	
	195	13	Appropriations	225	
	195	14	Taxes	225	
	196	15	Earnings per share	226	
Parent company			Balance sheet		
	197	16	Cash and cash balances at central banks	226	
	197	17	Loans	227	
	198	18	Debt securities	235	
	198	19	Equity instruments	235	
	199	20	Derivatives and hedge accounting	236	
Notes to the financial statements		21	Investments in subsidiaries, associates and joint ventures	242	
	200	22	Intangible assets	244	
1	200	23	Properties and equipment	245	
2	209	24	Other assets	246	
3	212	25	Prepaid expenses and accrued income	246	
		26	Deposits	246	
		27	Liabilities to policyholders	246	
4	213	28	Debt securities issued	248	
5	214	29	Short positions	248	
6	215	30	Other liabilities	248	
7	216	31	Accrued expenses and prepaid income	249	
8	217	32	Provisions	249	
8a	217	33	Subordinated liabilities	250	
8b	217	34	Untaxed reserves	250	
8c	219	35	Fair value measurement of assets and liabilities	251	
8d	221	36	Financial assets and liabilities by class	256	
8e	223	37	Assets and liabilities distributed by main currencies	259	
9	224	38	Current and non-current assets and liabilities	260	
			Other notes		
		39	Risk disclosures	260	
		39a	Credit risk	260	
		39b	Market risk	266	
		39c	Operational risk	268	
		39d	Business risk, strategic- and reputational risk	268	
		39e	Insurance risk	269	
		39f	Liquidity risk	269	
		40	Capital adequacy	279	
		41	Life insurance operations	282	
		42	Interest in unconsolidated structured entities	283	
		43	Related parties	284	
		44	Financial assets and liabilities subject to offsetting or netting arrangements	285	
		45	Pledged assets	287	
		46	Obligations	289	
		47	Leases	290	
		48	Acquisitions	290	
			Five-year summary		
			The SEB Group	291	
			Parent company	292	
			Proposal for the distribution of profit	293	
			Signatures of the Board of Directors and the President	294	
			Auditor's report	295	
			Auditor's limited assurance report of Skandinaviska Enskilda Banken AB's voluntary sustainability statement	301	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - [Financial statements](#)
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Income statement

SEB Group			
SEK m	Note	2024	2023
<i>Interest income</i> ¹⁾		149,403	135,394
<i>Interest expense</i> ²⁾		-104,152	-87,868
Net interest income	4	45,251	47,526
<i>Fee and commission income</i>		31,285	27,962
<i>Fee and commission expense</i>		-7,181	-6,293
Net fee and commission income	5	24,103	21,669
Net financial income	6	12,121	9,991
Net other income	7	411	1,008
Total operating income		81,887	80,193
Staff costs	8	20,072	17,558
Other expenses	9	8,698	7,892
Depreciation, amortisation and impairment of tangible and intangible assets	10	2,179	1,999
Total operating expenses		30,949	27,449
Profit before credit losses and imposed levies		50,938	52,744
Net expected credit losses	11	886	962
Imposed levies	12	4,009	3,819
Operating profit		46,043	47,963
Income tax expense	14	10,178	9,848
NET PROFIT		35,865	38,116
Attributable to shareholders in Skandinaviska Enskilda Banken AB (publ)		35,865	38,116
Basic earnings per share, SEK	15	17.51	18.20
Diluted earnings per share, SEK	15	17.33	18.06

1) Of which interest income calculated using the effective interest method SEK 131,044m (120,021).
 2) Of which interest expense calculated using the effective interest method SEK 104,252m (91,015).

Statement of comprehensive income

SEB Group		
SEK m	2024	2023
NET PROFIT	35,865	38,116
Valuation losses during the year	-70	-61
Income tax on valuation losses during the year	12	12
Cash flow hedges	-58	-49
Translation of foreign operations	-586	-324
Taxes on translation effects	1,211	-61
Translation of foreign operations	625	-385
Items that may be reclassified subsequently to profit or loss	567	-433
Own credit risk adjustment (OCA), net of tax ¹⁾	-4	0
Remeasurement of pension obligations	-94	-3,196
Valuation gains (losses) on plan assets during the year	6,932	2,345
Deferred tax on pensions	-1,414	192
Defined benefit plans	5,424	-659
Items that will not be reclassified to profit or loss	5,420	-659
OTHER COMPREHENSIVE INCOME	5,987	-1,092
TOTAL COMPREHENSIVE INCOME	41,853	37,024
Attributable to shareholders in Skandinaviska Enskilda Banken AB (publ)	41,853	37,024

1) Own credit risk adjustment from financial liabilities FVTPL.

The method used to hedge currency risks related to investments in foreign subsidiaries creates a tax expense (tax income) in the parent company. Fair value changes on the hedging instruments impact the taxable result contrary to the currency revaluation of the foreign operations. In the group this tax effect is reported in Other comprehensive income.

Balance sheet

SEB Group

SEK m	Note	31 Dec 2024	31 Dec 2023
Cash and cash balances at central banks	16	271,894	312,373
Loans to central banks	17	4,825	97,691
Loans to credit institutions	17	109,451	84,128
Loans to the public	17	2,236,512	2,101,181
Debt securities	18	278,860	266,252
Equity instruments	19	121,618	92,707
Financial assets for which the customers bear the investment risk		458,725	392,457
Derivatives	20	176,546	183,080
Investments in subsidiaries, associates and joint ventures	21	2,053	1,572
Intangible assets	22	8,527	6,925
Properties and equipment	23	1,281	1,278
Right-of-use assets	47	6,224	6,266
Current tax assets	14	16,945	15,336
Deferred tax assets	14	535	386
Retirement benefit assets	8b	30,408	23,765
Other assets	24	31,252	19,849
Prepaid expenses and accrued income	25	3,374	2,973
TOTAL ASSETS		3,759,028	3,608,218
Deposits from central banks and credit institutions	26	114,978	147,323
Deposits and borrowing from the public	26	1,680,565	1,611,651
Financial liabilities for which the customers bear the investment risk	27	458,464	392,362
Liabilities to policyholders	27	36,747	36,453
Debt securities issued	28	898,841	867,838
Short positions	29	46,646	33,700
Derivatives	20	156,300	204,176
Other financial liabilities		157	100
Fair value changes of hedged items in a portfolio hedge		670	2,631
Current tax liabilities	14	3,865	4,145
Deferred tax liabilities	14	11,733	10,001
Other liabilities	30	62,351	39,607
Accrued expenses and prepaid income	31	7,297	5,648
Provisions	32	1,149	1,056
Retirement benefit liabilities	8b	99	66
Subordinated liabilities	33	48,017	29,687
Total liabilities		3,527,880	3,386,443
<i>Share capital</i>		<i>21,942</i>	<i>21,942</i>
<i>Other reserves</i>		<i>26,797</i>	<i>20,810</i>
<i>Retained earnings</i>		<i>182,409</i>	<i>179,023</i>
Shareholders' equity		231,148	221,775
Total equity		231,148	221,775
TOTAL LIABILITIES AND EQUITY		3,759,028	3,608,218

Statement of changes in equity

SEB Group

SEK m	Other reserves						Total equity ⁽⁴⁾
	Share capital ⁽³⁾	OCA ⁽⁵⁾	Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	
2024							
Opening balance	21,942	-175	14	1,191	19,780	179,023	221,775
Net profit						35,865	35,865
Other comprehensive income (net of tax)		-4	-58	625	5,424		5,987
Total comprehensive income		-4	-58	625	5,424	35,865	41,853
Dividend to shareholders ⁽¹⁾						-23,709	-23,709
Bonus issue	412					-412	
Cancellation of shares	-412					-5,061	-5,473
Equity-based programmes ⁽²⁾						540	540
Change in holding of own shares ⁽²⁾						-3,838	-3,838
CLOSING BALANCE	21,942	-179	-44	1,816	25,204	182,409	231,148
2023							
Opening balance	21,942	-175	62	877	20,439	160,995	204,141
Transfer of translation differences ⁽⁶⁾				698		-698	
Restated balance at 1 January 2023	21,942	-175	62	1,575	20,439	160,297	204,141
Net profit						38,116	38,116
Other comprehensive income (net of tax)		0	-49	-385	-659		-1,092
Total comprehensive income		0	-49	-385	-659	38,116	37,024
Dividend to shareholders ⁽¹⁾						-14,195	-14,195
Bonus issue	390					-390	
Cancellation of shares	-390					-4,106	-4,496
Equity-based programmes ⁽²⁾						146	146
Change in holding of own shares ⁽²⁾						-845	-845
CLOSING BALANCE	21,942	-175	14	1,191	19,780	179,023	221,775

- 1) Dividend paid in 2023 for 2022 was SEK 6.75. Dividend paid in 2024 for 2023 comprise of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share, decided by the Annual General Meeting. Proposed ordinary dividend for 2024 is SEK 8.50 per share and a special dividend of SEK 3.00 per share. Further information can be found on p. 44. Dividend to shareholders is reported excluding dividend on own shares.
- 2) At 31 December 2024 the number of issued shares amounted to 2,099,836,305 and SEB held 79,408,858 own Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At year-end 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. During 2024 SEB has purchased 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024 SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.
- 3) 2,075,683,797 Class A shares (2,115,830,987) with a nominal value of SEK 10.45 per share; 24,152,508 Class C shares (24,152,508) with a nominal value of SEK 10.45 per share.
- 4) Information about capital requirements can be found in note 40 Capital adequacy.
- 5) Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.
- 6) Opening balance 2023 has been restated due to transfer of translation differences.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

Cash flow statement

SEB Group

SEK m	2024	2023
Interest received	148,798	132,741
Interest paid	-103,046	-84,377
Commission received	31,285	27,962
Commission paid	-7,181	-6,293
Net from financial transactions	-6,572	12,052
Other income	777	204
Paid expenses	-34,069	-29,523
Taxes paid	-12,067	-6,891
Cash flow from the income statement	17,924	45,876
Increase (-)/decrease (+) in trading portfolios	-69,573	-79,179
Increase (+)/decrease (-) in issued securities	31,613	71,854
Increase (-)/decrease (+) in lending to credit institutions and central banks	71,835	-27,229
Increase (-)/decrease (+) in lending to the public	-122,886	-31,202
Increase (+)/decrease (-) in liabilities to credit institutions	-37,941	80,131
Increase (+)/decrease (-) in deposits and borrowings from the public	69,061	-91,562
Increase (-)/decrease (+) in insurance portfolios	-166	-1,592
Change in other assets	-16,768	-1,892
Change in other liabilities	22,471	-3,592
Cash flow from operating activities	-34,433	-38,387
Sales of shares and bonds	1	606
Sales of intangible and tangible assets	15	33
Dividends received	0	0
Investments in subsidiaries	-3,694	-
Investments in shares and bonds	-133	-207
Investments in intangible and tangible assets	-1,189	-1,038
Cash flow from investing activities	-5,000	-607
Issue of subordinated liabilities	16,245	9,555
Repayment of subordinated loans	-	-9,446
Repurchase of shares for capital purposes	-8,340	-5,245
Dividend paid	-23,709	-14,195
Cash flow from financing activities	-15,803	-19,331
NET CHANGE IN CASH AND CASH EQUIVALENTS	-55,236	-58,326

SEK m	2024	2023
Cash and cash equivalents at beginning of year	320,879	382,972
Change in exchange rates on cash and cash equivalents	18,059	-3,767
Net changes in cash and cash equivalents	-55,236	-58,326
CASH AND CASH EQUIVALENTS AT END OF PERIOD ^{1) 2)}	283,702	320,879

1) Cash and cash equivalents

Cash	3,099	2,331
Cash balances at central banks	268,795	310,042
On demand deposits with credit institutions	11,809	8,506
TOTAL	283,702	320,879

2) Of which SEK 10,218m (7,305) not available for use by the group due to local central bank regulations.

Cash outflow from leasing, where SEB is lessee, amounts to SEK 1,142m (1,066).

Reconciliation of liabilities from financing activities

Opening balance	29,687	28,767
Cash flows	16,245	109
Non-cash flow, currency exchange	1,739	-518
Non-cash flow, fair value changes	409	1,038
Non-cash flow, interest accruals	-63	292
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	48,017	29,687

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

Financial statements

Notes to the financial statements

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

- 09. Other information

Income statement

Parent company

SEKm	Note	2024	2023
<i>Interest income</i>		142,589	122,546
<i>Leasing income</i>		5,809	5,606
<i>Interest expense</i>		-114,001	-91,189
Net interest income	4	34,397	36,963
Dividends received		8,637	5,513
<i>Fee and commission income</i>		17,223	16,814
<i>Fee and commission expense</i>		-3,822	-3,853
Net fee and commission income	5	13,401	12,961
Net financial income	6	9,733	7,969
Other income	7	-1,186	964
Total operating income		64,983	64,370
<i>Staff costs</i>	8	14,684	13,961
<i>Other expenses</i>	9	5,668	5,855
Administrative expenses		20,352	19,816
Depreciation, amortisation and impairment of tangible and intangible assets	10	5,628	5,640
Total operating expenses		25,980	25,456
Profit before credit losses		39,002	38,915
Net expected credit losses	11	1,127	1,008
Impairment of financial assets	21		519
Operating profit		37,875	37,388
Appropriations	13	2,233	2,886
Income tax expense	14	6,836	7,706
Other taxes	14	-136	20
NET PROFIT		33,409	32,548

From 2024 group internal reimbursements for costs are recognised net as Administrative costs instead of Other income. Comparative figures have been restated SEK 1,282m.

Statement of comprehensive income

Parent company

SEKm	2024	2023
NET PROFIT	33,409	32,548
Valuation losses during the year	-73	-61
Income tax on valuation losses during the year	15	12
Cash flow hedges	-58	-49
Translation of foreign operations	-45	-84
Translation of foreign operations	-45	-84
Items that may be reclassified subsequently to profit or loss	-103	-132
OTHER COMPREHENSIVE INCOME	-103	-132
TOTAL COMPREHENSIVE INCOME	33,305	32,416

The method used to hedge currency risks related to investments in foreign subsidiaries creates a tax expense (tax income) in the parent company. Fair value changes on the hedging instruments impact the taxable result contrary to

the currency revaluation of the foreign operations. In the group this tax effect is reported in Other comprehensive income.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

[Financial statements](#)

Notes to the financial statements

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

- 09. Other information

Balance sheet

Parent company

SEK m	Note	31 Dec 2024	31 Dec 2023
Cash and cash balances at central banks	16	196,331	307,047
Loans to central banks	17	4,064	30,891
Loans to credit institutions	17	151,482	109,644
Loans to the public	17	1,976,087	1,870,983
Debt securities	18	248,875	242,173
Equity instruments	19	96,044	69,738
Derivatives	20	175,754	180,806
Investments in subsidiaries, associates and joint ventures	21	68,308	62,218
Intangible assets	22	1,726	1,564
Properties and equipment	23	23,319	22,344
Current tax assets	14	1,656	625
Deferred tax assets	14	158	131
Other assets	24	29,284	17,509
Prepaid expenses and accrued income	25	3,417	3,159
TOTAL ASSETS		2,976,505	2,918,833
Deposits from central banks and credit institutions	26	161,394	181,428
Deposits and borrowing from the public	26	1,441,207	1,396,028
Debt securities issued	28	898,841	867,838
Short positions	29	46,646	33,700
Derivatives	20	155,073	203,037
Other financial liabilities		157	100
Fair value changes of hedged items in a portfolio hedge		670	2,631
Current tax liabilities	14	1,717	2,183
Deferred tax liabilities	14	41	44
Other liabilities	30	44,627	24,131
Accrued expenses and prepaid income	31	4,261	3,954
Provisions	32	857	832
Subordinated liabilities	33	47,117	28,787
Total liabilities		2,802,608	2,744,691
Untaxed reserves	34	13,040	14,040
<i>Share capital</i>		<i>21,942</i>	<i>21,942</i>
<i>Statutory reserve</i>		<i>12,260</i>	<i>12,260</i>
<i>Development cost reserve</i>		<i>1,600</i>	<i>1,530</i>
<i>Fair value reserve</i>		<i>-620</i>	<i>-516</i>
<i>Retained earnings</i>		<i>92,267</i>	<i>92,339</i>
<i>Net profit</i>		<i>33,409</i>	<i>32,548</i>
Total equity		160,857	160,102
TOTAL LIABILITIES AND EQUITY		2,976,505	2,918,833

Statement of changes in equity

Parent company

SEK m	Restricted equity			Non-restricted equity ⁴⁾			Total Equity
	Share capital ³⁾	Statutory reserve	Development cost reserve	Cash flow hedges ⁵⁾	Translation of foreign operations ⁵⁾	Retained earnings	
2024							
Opening balance	21,942	12,260	1,530	14	-530	124,887	160,102
Net profit						33,409	33,409
Other comprehensive income (net of tax)				-58	-45		-103
Total comprehensive income				-58	-45	33,409	33,305
Dividend to shareholders ¹⁾						-23,709	-23,709
Bonus issue	412					-412	
Cancellation of shares	-412					-5,061	-5,473
Equity-based programmes ²⁾						459	459
Change in holding of own shares ²⁾						-3,838	-3,838
Other changes			70			-59	10
CLOSING BALANCE	21,942	12,260	1,600	-44	-575	125,675	160,857
2023							
Opening balance	21,942	12,260	1,561	62	-447	111,755	147,133
Net profit						32,548	32,548
Other comprehensive income (net of tax)				-49	-83		-132
Total comprehensive income				-49	-83	32,548	32,416
Dividend to shareholders ¹⁾						-14,195	-14,195
Bonus issue	390					-390	0
Cancellation of shares	-390					-4,105	-4,495
Equity-based programmes ²⁾						96	96
Change in holding of own shares ²⁾						-845	-845
Other changes			-31			23	-8
CLOSING BALANCE	21,942	12,260	1,530	14	-530	124,887	160,102

1) Dividend paid in 2023 for 2022 was SEK 6.75. Dividend paid in 2024 for 2023 comprise of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share, decided by the Annual General Meeting. Proposed ordinary dividend for 2024 is SEK 8.50 per share and a special dividend of SEK 3.00 per share. Further information can be found on p. 44. Dividend to shareholders is reported excluding dividend on own shares.

2) At 31 December 2024 the number of issued shares amounted to 2,099,836,305 and SEB held 79,408,858 own Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At year-end 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. During 2024 SEB has purchased 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024 SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

3) 2,075,683,797 Class A shares (2,115,830,987) with a nominal value of SEK 10.45 per share; 24,152,508 Class C shares (24,152,508) with a nominal value of SEK 10.45 per share.

4) The closing balance is equivalent to Distributable items according to Regulation (EU) No 575/2013 (CRR).

5) Fair value fund.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - [Financial statements](#)
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Cash flow statement

Parent company

SEKm	2024	2023
Interest received	147,757	125,995
Interest paid	-113,192	-88,459
Commission received	17,223	16,872
Commission paid	-3,822	-3,852
Net financial transactions	-4,633	10,622
Other income	-749	-489
Paid expenses	-21,376	-21,966
Taxes paid	-7,694	-6,177
Cash flow from the profit and loss statement	13,514	32,547
Increase (-)/decrease (+) in trading portfolios	-63,290	-81,110
Increase (+)/decrease (-) in issued securities	31,613	71,854
Increase (-)/decrease (+) in lending to credit institutions	-14,185	-19,314
Increase (-)/decrease (+) in lending to the public	-105,373	-25,231
Increase (+)/decrease (-) in liabilities to credit institutions	-19,812	75,090
Increase (+)/decrease (-) in deposits and borrowings from the public	45,485	-72,248
Change in other assets	-23,550	-5,439
Change in other liabilities	21,603	-3,050
Cash flow from operating activities	-113,995	-26,902
Sales of shares and bonds		724
Sales of intangible and tangible assets	8	16
Dividends received	8,366	5,304
Investments in shares and bonds	-6,090	-286
Investments in intangible and tangible assets	-1,219	-750
Cash flow from investment activities	1,065	5,008
Issue of subordinated liabilities	16,245	9,555
Repayment of subordinated liabilities		-9,446
Repurchase of shares for capital purposes	-3,284	-5,245
Dividend paid	-23,709	-14,195
Cash flow from financing activities	-10,747	-19,331
NET CHANGE IN CASH AND CASH EQUIVALENTS	-123,677	-41,225

SEKm	2024	2023
Cash and cash equivalents at beginning of year	314,032	359,038
Change in exchange rates on cash and cash equivalents	14,586	-3,781
Net changes in cash and cash equivalents	-123,677	-41,225
CASH AND CASH EQUIVALENTS AT END OF PERIOD ^{1) 2)}	204,941	314,032

1) Cash and cash equivalents

SEKm	2024	2023
Cash	3	3
Cash balances at central banks	196,331	307,045
On demand deposits with credit institutions	8,610	6,984
TOTAL	204,944	314,032

2) Of which SEK 7,290m (4,551) not available for use by the parent company due to local central bank regulations.

Reconciliation of liabilities from financing activities

Opening balance	28,787	27,867
Cash flows	16,245	109
Non-cash flow, currency exchange	1,739	-518
Non-cash flow, fair value changes	409	1,038
Non-cash flow, interest accruals	-63	292
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	47,117	28,787

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

Financial statements

Notes to the financial statements

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

- 09. Other information

Notes to the financial statements

SEK m, unless otherwise stated.

Corporate information

The SEB Group provides corporate, retail, investment and private banking services. The group also provides asset management and life insurance services.

Skandinaviska Enskilda Banken AB (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its registered office in Stockholm, Sweden.

The parent company is included in the Large Cap segment of Nasdaq Stockholm.

The consolidated accounts for the financial year 2024 were approved for publication by the Board of Directors on 3 March 2025 and will be presented for adoption at the 2025 Annual General Meeting.

Mandatory information

Name of reporting entity	Skandinaviska Enskilda Banken AB (publ)
Domicile of entity	Stockholm
Legal form of entity	Public limited company
Country of incorporation	Sweden
Address of entity's registered office	Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden
Description of nature of entity's operations and principal activities	Bank and Insurance

Exchange rates used for converting main currencies in the group consolidation

	Income statement			Balance sheet		
	2024	2023	Change, %	2024	2023	Change, %
DKK	1.533	1.540	0	1.540	1.491	3
EUR	11.435	11.474	0	11.487	11.109	3
NOK	0.983	1.005	-2	0.968	0.991	-2
USD	10.570	10.612	0	11.004	10.032	10

1 Accounting policies

Significant accounting policies for the group

Statement of compliance

The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority, Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition to this the Supplementary Accounting Rules for Groups RFR 1 and the additional UFR statements issued by the Swedish Corporate Reporting Board have been applied.

Basis of preparation

The consolidated accounts are based on amortised cost, except for the fair value measurement of financial assets at fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss including derivatives and investment properties measured at fair value. The carrying amount of financial assets and liabilities subject to hedge accounting at fair value has been adjusted for changes in fair value attributable to the hedged risk. The financial statements are presented in million Swedish kronor (SEKm), unless indicated otherwise.

Significant accounting judgements, estimates and assumptions

In preparing the group's consolidated financial statements, management has made judgements, estimates and assumptions, that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates are based on expert judgements and assumptions that management believes are true and fair. The management continuously evaluates these judgements and estimates. The significant accounting judgements, estimates and assumptions which

management has assessed to have the most significant effects are described in relevant sections below.

Consolidation

Subsidiaries

The consolidated accounts combine the financial statements of the parent company and its subsidiaries. Subsidiaries are companies, over which the group has control. The group controls an entity when it has power over an investee, is exposed to, or has rights to, variable returns from its involvement and has the ability to use its power to affect the amount of the returns. Control is deemed to exist when the parent company holds, directly or indirectly, more than 50 per cent of the voting rights, unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities of the entity. Companies in which the parent company or its subsidiaries hold more than 50 per cent of the votes but are unable to exercise control due to contractual or legal reasons, are not included in the consolidated accounts. The group also assesses if control exists when it holds less than 50 per cent of the voting rights.

The financial statements of the parent company and the consolidated subsidiaries refer to the same period and have been drawn up according to the accounting policies applicable to the group. A subsidiary is included in the consolidated accounts from the time of acquisition, being the date when the parent company gains control over the subsidiary. The subsidiary is included in the consolidated accounts until the date when control over the company ceases to exist.

Business combinations are accounted for using the acquisition method. The acquisition value is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed. The identifiable assets acquired, the liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition date, irrespective of any non-controlling interest. The excess of the consideration transferred for the acquisition over the fair value of the group's share of the identifiable acquired net assets is recorded as goodwill.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 1 continued Accounting policies

If the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly against profit or loss.

Intra-group transactions, balance sheet items and unrealised gains and losses on transactions between group companies are eliminated. The non-controlling interest of the profit or loss in subsidiaries is included in the reported net profit in the consolidated income statement, while the non-controlling share of net assets is included in equity in the consolidated balance sheet.

Significant accounting judgements, estimates and assumptions – Consolidation of mutual life insurance companies and funds

Within the life insurance operations of the SEB Group, Gamla Livförsäkringsaktiebolaget SEB Trygg Liv operates as a mutual life insurance company. The entity is not consolidated, as the judgement of the group is that it does not have control of the entity. Control is seen to imply the power to govern the financial and operating policies of an entity in order to affect the amount of its returns from the entity. Life insurance entities operated as mutual life insurance companies cannot pay dividends which is why the group deems that it cannot obtain benefits. In Gamla Livförsäkringsaktiebolaget SEB Trygg Liv there are specific policies specifying the composition of the board, which implies that the SEB Group is not able to govern the financial and operating policies of the entity.

In the assessment whether to consolidate funds, an assessment is made whether the group is considered to be an agent or a principal. The group is considered a principal, and hence controls the fund, when it is the fund manager, cannot be removed without cause, has significant right to returns from the fund by holding units and earning fee income and has the practical ability to influence its return by using its power. Funds managed by the group in which entities within the group owns more than 20 per cent are analysed further for consolidation.

The policyholders in SEB's unit-linked company choose to invest in a variety of funds. The insurance company providing unit-linked products invests in the funds chosen by the customers. By doing so SEB might, in some cases, hold more than 50 per cent of the funds, which it holds on behalf of the customers for whom it acts as investment manager. Due to the legislation regarding fund operations, SEB considers that it does not have the power to govern the financial and operating policies of such investment funds to obtain benefits. This applies irrespective of whether the funds held on behalf of customers are greater or less than 50 per cent of a fund. It is the policyholders who carry the

investment risk, not SEB. Consequently, the policyholders are entitled to all of the returns generated by the funds. SEB only charges fees, on market conditions, for managing the funds. SEB has come to the conclusion that these funds which it manages should not be consolidated. However, the shares that the group holds in such funds on behalf of its customers are recognised in the balance sheet.

Associated companies and joint ventures

The consolidated accounts also include associated companies and joint ventures that are companies in which the group has significant influence or joint control, but not sole control. Significant influence means that the group can participate in the financial and operating policy decisions of the company, whilst not determining or controlling such financial and operating policies. A significant influence is generally deemed to exist if the group, directly or indirectly, holds between 20 and 50 per cent of the voting rights of an entity. A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.

According to the main principle, associated companies and joint ventures are consolidated in accordance with the equity method. This means that the holding is initially reported at its acquisition cost. Associated companies and joint ventures are subsequently carried at a value that corresponds to the group's share of the net assets. However, the group has chosen to designate investments in associates held by the group's venture capital organisation at fair value through profit or loss on the basis that these are managed and evaluated based on fair value.

Segment reporting

An operating segment is identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The business divisions are identified as separate operating segments, considering size and regulatory environment. Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations. In the context of defining the segments the President and Chief Executive Officer (CEO) is the group's chief operating decision maker.

Foreign currency translation

Foreign currency transactions are translated into the appropriate functional currency using the exchange rates prevailing at the dates of the transactions. On subsequent

balance sheet dates monetary items in foreign currency are translated using the closing rate. Non-monetary items, which are measured in terms of historical cost in foreign currency, are translated using the exchange rate on the date of the transaction. Non-monetary items, which are measured at fair value in a foreign currency, are translated applying the exchange rate on the date on which the fair value is determined.

Gains and losses arising as a result of exchange rate differences on settlement or translation of monetary items are recognised in profit or loss. Translation differences on non-monetary items, classified as financial assets or financial liabilities at fair value through profit or loss, are included in the change in fair value of those items. Translation differences from non-monetary items, e.g. financial assets at fair value through other comprehensive income, are recognised in other comprehensive income. Exchange rate differences referring to monetary items comprising part of a net investment in a foreign operation are reported in other comprehensive income.

The income statements and balance sheets of group entities, with a functional currency other than the group's presentation currency, are translated to SEK in the consolidated accounts. Assets and liabilities in foreign group entities are translated at the closing rate and income and expenses in the income statement are translated at the average exchange rate for the year. The exchange rate differences are recognised as a separate component of other comprehensive income.

Goodwill arising in conjunction with acquisitions of foreign group entities, as well as adjustments to the fair value of assets and liabilities made in conjunction with acquisitions are included in the assets and liabilities of the foreign entity in question and are translated at the closing rate.

Financial assets and liabilities

Financial assets are recognised on the balance sheet when the group becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs are included in the fair value on initial recognition except for financial assets at fair value through profit or loss where transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows have expired, the group has transferred substantially all risks and rewards and upon substantial modification. Transfers of financial assets with retention of all or substantially all risks and rewards include for example repurchase transactions and securities lending transactions. Financial assets at fair value are recognised on the balance sheet on trade date,

with exception of loans and reversed repos which are recognised on settlement date. Financial assets measured at amortised cost are recognised on settlement date.

Financial liabilities are measured at fair value on initial recognition. In the case of financial liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or the issuance of the financial liability are recognised in profit or loss. For other financial liabilities direct transaction cost are recognised as a deduction from the fair value. Financial liabilities are derecognised when extinguished, that is, when the obligation is discharged, cancelled or expired.

Classification of financial assets and liabilities

The group classifies and subsequently measures its financial assets in the following categories: financial instruments at fair value through profit or loss; fair value through other comprehensive income and amortised cost. The classification will depend on if the financial asset is a debt instrument, an equity instrument or a derivative.

Debt instruments (Loans and debt securities)

The classification is based on a combination of assessing the business model for managing the financial assets and whether the contractual cash flow characteristics consist of solely payments of principal and interest ('SPPI'). The business model assessment is performed for homogenous portfolios identified based on how the business is managed in the divisions of the group. The assessment is based on reasonable scenarios taking into consideration how the portfolio is evaluated and reported to management; the risks affecting the performance of the portfolio and how these risks are managed; how managers are compensated; and the frequency, value and timing of sales including the reasons for the sales. In determining if the cash flows consist solely of principal and interest, the principal is defined as the fair value of the debt instrument at initial recognition, which can change over the life if there are repayments or capitalisation of interest. Interest cash flows are consistent with components with a basic lending arrangement including consideration for time value of money, credit risk, liquidity risk as well as administrative costs and profit margin. If there are contractual features introducing an exposure to other risks or volatility, it is not considered to consist of solely payments of principal and interest. Debt instruments are presented in the balance sheet items; Cash and cash balances at central banks, Loans to credit institutions, Loans to the public and Debt securities, and include instruments in the following measurement categories.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

Note 1 continued Accounting policies

Fair value through profit or loss: Debt instruments are classified in this category if not meeting the criteria for amortised cost or fair value through other comprehensive income. This is the case if the business model is held for trading; where financial assets are considered held for trading if they are held with the intention to be sold in the short-term and for the purpose of generating profits. Debt instruments are mandatorily measured at fair value through profit or loss if the assets are managed and evaluated on a fair value basis or the assets are held with an intention to sell alternatively if the cash flows do not consist of solely payments of principal and interest. Debt instruments that would otherwise be classified as fair value through other comprehensive income or amortised cost are also included in this category if, upon initial recognition, designated at fair value through profit or loss (fair value option). The fair value option can be applied only in situations where such designation reduces measurement inconsistencies.

Amortised cost: Debt instruments are classified in this category if both of the following criteria are met (a) the business model objective is to hold assets to collect contractual cash flows and (b) the contractual cash flow characteristics consist of solely payments of principal and interest. The gross carrying amount of these assets is measured using the effective interest method and adjusted for expected credit losses.

Equity instruments

Equity instruments are classified as financial assets at fair value through profit or loss.

Derivatives

Derivatives are classified as fair value through profit or loss (held for trading) unless designated as hedging instruments. If designated as hedging instruments, the principles for hedge accounting are applied.

Financial liabilities

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss are either classified as held for trading or designated as fair value through profit or loss on initial recognition (fair value option). Changes in fair value are recognised in profit or loss within Net financial income, with the exception of 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. The fair value option can be applied for classification of financial liabilities if meeting either of the

following criteria: the contracts include one or more embedded derivatives, the instruments are managed and evaluated on a fair value basis or in situations where such designation reduces measurement inconsistencies. Liabilities to policyholders and some debt securities are included in this category. Financial liabilities held for trading are primarily short positions in interest-bearing securities, equity instruments and derivatives not designated as hedging instruments.

Other financial liabilities: The category other financial liabilities primarily include the group's short-term and long-term borrowings. After initial recognition other financial liabilities are measured at amortised cost, using the effective interest method. The balance sheet items Deposits from central banks and credit institutions, Deposits and borrowings from the public and Debt securities issued are included in this category.

Embedded derivatives

Some combined contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative. If the host contract is a financial asset in scope of IFRS 9 *Financial Instruments*, the contract is assessed for classification in its entirety and the embedded derivative is not separated. For other hybrid instruments (i.e. the host contract is not a financial asset in scope of IFRS 9) where the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract, the embedded derivative is bifurcated and reported at fair value with gains and losses being recognised in the income statement. This does not apply if the host contract is carried at fair value through profit or loss.

Certain combined instruments are classified as financial liabilities at fair value through profit or loss according to the fair value option. The designation implies that the entire combined instrument is measured at fair value through profit and loss.

Offsetting financial transactions

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legal right to offset transactions and an intention to settle net or realise the asset and settle the liability simultaneously.

Repurchase agreements

Securities may be lent or sold subject to a commitment to repurchase them (a 'repo') at a fixed price and at a predetermined date. Such securities are retained on the balance sheet and in addition included separately as collateral

pledged for own liabilities when cash consideration is received. Depending on the counterparty, payment received is recognised under Deposits by credit institutions or as Deposits and borrowing from the public.

Similarly, where the group borrows or purchases securities subject to a commitment to resell them (a 'reverse repo'), the securities are not included in the balance sheet. Payments made are recognised as Loans to credit institutions or as Loans to the public.

The difference between sale and repurchase price is accrued over the life of the agreements using the effective interest method.

Securities borrowing and lending

Securities borrowing and lending transactions are entered into on a collateralised basis. Fair values of securities received or delivered are monitored on a daily basis to require or provide additional collateral. Cash collateral delivered is derecognised from the balance sheet and a corresponding receivable is recognised. Cash collateral received is recognised in the balance sheet and a corresponding obligation to return it, is recognised. Securities lent remain on the balance sheet and are in addition reported as pledged assets. Borrowed securities are not recognised as assets. When borrowed securities are sold (short position), an amount corresponding to the fair value of the securities is booked as a liability. Securities received in a borrowing or lending transaction are disclosed as obligations.

Modification

The group may renegotiate loans and modify contractual terms. If the new terms are substantially different from the original terms, the group derecognises the original financial asset and recognises a new asset. The group also assesses whether the new financial asset is credit-impaired at initial recognition. If the terms are not substantially different, the modification does not result in derecognition and the group recalculates the gross carrying amount based on the new cash flows using the original effective interest rate of the financial asset and recognises a modification gain or loss.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date.

The fair value of financial instruments quoted in an active market is based on quoted market prices. If the asset or liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is

most representative of fair value in the circumstances is used.

The fair value of financial instruments that are not quoted in an active market is determined by applying various valuation techniques with maximum use of observable inputs. The valuation techniques used are for example discounted cash flows, option pricing models, valuations with reference to recent transactions in the same instrument and valuations with reference to other financial instruments that are substantially the same. When valuing financial liabilities at fair value the group's own credit standing is reflected.

Any differences between the transaction price and the fair value calculated using a valuation technique with unobservable inputs, the Day 1 profit, is amortised over the life of the transaction. Day 1 profit is then recognised in profit or loss either when realised through settlement or when inputs used to calculate fair value are based on observable prices or rates.

Fair value is generally measured for individual financial instruments. In addition, portfolio adjustments are made to cover market risks and the credit risk of each of the counterparties on groups of financial assets and liabilities on the basis of the net exposure to these risks. When assets and liabilities have offsetting market risks, mid-market prices are used for establishing fair value of the risk positions that offset each other. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart.

Significant accounting judgements, estimates and assumptions – Fair value measurement of financial instruments

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions. The best evidence of fair value is a quoted price for the instrument being measured in an actively traded market. Where the market for a financial instrument is not active, fair value is calculated using an established valuation technique. These valuation techniques involve a degree of estimation, the extent of which depends on the instrument's complexity and the availability of market-based data. When valuing financial liabilities at fair value own credit standing is reflected. Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from the assumptions used.

For some of the group's financial assets and liabilities, especially for certain derivatives, quoted prices are not

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 1 continued Accounting policies

available, and valuation models are used to estimate fair value. As part of the fair value measurement, valuation adjustments are made when valuing derivative financial instruments, to incorporate counterparty and own credit risk. The methodologies for estimating valuation adjustments are continuously revised as a result of changing market practices in response to regulatory and accounting policy changes, as well as general market developments.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independently from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions with material and principal importance require approval from the GRMC (Group Risk Management Committee) and the SEB ARC (Accounting Policy and Financial Reporting Committee).

For disclosure purposes, fair values are classified in a fair value hierarchy according to the level of observability of the inputs, see note 35.

Impairment of financial assets *Measurement*

The impairment requirements are based on an expected credit loss (ECL) model. The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. All financial assets measured at amortised cost and fair value through other comprehensive income, as well as lease receivables, financial guarantees contracts, contract assets and certain loan commitments are in scope for expected credit loss.

ECLs on financial assets measured at amortised cost and lease receivables are presented as allowances, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the gross carrying amount. ECLs on loan commitments and financial guarantee contracts are presented as provisions, i.e., as a liability, in the balance sheet. Adjustment to the loss allowance and provision due to changes in ECLs is recognised in the income statement as Net expected credit losses.

The assessment of credit risk, and the estimation of ECL, shall be unbiased and probability-weighted, and shall incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. SEB uses both models and expert credit judgement (ECJ) for calculating ECLs.

The ECL model has a three-stage approach based on changes in the credit risk. A 12-month ECL (Stage 1) applies to all items, unless there is a significant increase in credit risk since initial recognition. For items where there is a significant increase in credit risk (Stage 2) or in default (Stage 3), lifetime ECL applies.

Significant increase in credit risk

At the end of each reporting period the group performs an assessment of whether credit risk has increased significantly since initial recognition. The assessment of whether there has been a significant change in credit risk is based on quantitative and qualitative indicators. Both historic and forward-looking information is used in the assessment.

For arrangements with an initial origination date as of 1 January 2018 or later, the primary indicator is changes in lifetime probability of default (PD) by comparing the scenario-weighted annualised lifetime PD at the reporting date with the scenario-weighted annualised lifetime PD at initial recognition. For arrangements with an initial origination date prior to 1 January 2018 changes in SEB's internal risk classifications since initial origination are used as the primary indicator.

Regardless of the quantitative indicator, a significant increase in credit risk is triggered if the following back-stop indicators occur:

- payments are past due >30 days; or
- financial assets have been classified as watch-listed; or
- financial assets are forborne (where due to the customer's financial difficulties the contractual terms of the loans have been revised and concessions given).

Back-stop indicators normally overlap with the quantitative indicator of significant increase in credit risk.

In case there has been a significant increase in credit risk since initial recognition, an allowance for lifetime ECL shall be recognised and the financial instrument is transferred to Stage 2. The approach is symmetrical, meaning that in subsequent reporting periods, if the credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the financial assets move back to Stage 1.

Definition of default

Financial instruments in default are in Stage 3. SEB applies a definition of default for accounting purposes that is consistent with how it is defined in the capital requirements regulation, which includes financial assets past due more than 90 days. All financial assets in Stage 3 are considered to be credit-impaired.

Modelling

The ECL is calculated as a function of the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD), as well as the timing of the loss. The group's IFRS 9 methodology for ECL measurement is based on existing internal rating-based risk models (IRB) to the extent allowed under IFRS 9. As the objectives of these frameworks differ, the manner in which the expected credit losses are calculated also differs and appropriate adjustments are made to the IRB parameters to meet IFRS 9 requirements. Adjustments include the conversion of through-the-cycle and downturn parameters used in IRB risk models to point-in-time parameters used under IFRS 9 that consider forward-looking information.

PD represents the likelihood that a loan will not be repaid and will go into default in either a 12-month or lifetime horizon. The expected PD for each individual instrument incorporates a consideration of past events, current market conditions and reasonable and supportable information about future economic conditions. SEB uses IFRS 9 specific PD models. The models are calibrated based on a combination of geography, assets class and product type. EAD represents an estimate of the outstanding amount of credit exposure at the time a default may occur. For off-balance sheet amounts, EAD includes an estimate of any further amounts to be drawn at the time of default. For IFRS 9, EAD models are adjusted for a 12-month or lifetime horizon. LGD is the amount that may not be recovered in the event of default. LGD takes into consideration the amount and quality of any collateral held as well as the probability of cure, whereby the borrower repays all his past due obligations on the defaulted loan and recommences contractual repayments. SEB uses existing LGD models adjusted to meet IFRS 9 requirements.

When measuring ECL, SEB uses the maximum contractual period during which SEB is exposed to risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For revolving facilities, such as credit cards, and retail mortgage facilities the expected life is modelled based on historical behaviour. The residual behavioural expected life for such facilities is based on historically observed survival curve and it is affected by the time since origination of the arrangement.

Forward-looking information

The group uses internally developed macroeconomic forecasts as the basis for the forward-looking information incorporated in the ECL measurement. In order to ensure

an unbiased estimation of credit losses under IFRS 9, at least three scenarios are used. One of the scenarios is the base case scenario, representing the most likely outcome, which is also applied in the financial planning and budgeting process, while other case scenarios represent more positive or negative outcomes.

The forward-looking scenarios are prepared by SEB's economic research team. The scenarios are approved by the Group Risk Committee. A scenario consists of a qualitative description of the macroeconomic development and a quantitative part, with forecasts of key macroeconomic variables for three subsequent years, as well as the likelihood of occurrence (scenario-weight). The scenarios are reviewed and updated on a quarterly basis. In case of significant changes in the macroeconomic environment and outlook, the scenarios will be updated more frequently. The scenario variables are benchmarked to various external sources of similar forward-looking scenarios, e.g. from OECD, IMF, EU, national central banks, ECB, and governments/Ministries of Finance.

Expert Credit Judgement (ECJ)

The group uses both models and expert credit judgement (ECJ) to determine ECLs. The degree of judgement that is required to estimate ECL depends on the model outcome, materiality and the availability of detailed information. The model provides guidance and transparency as to how economic events could affect the impairment of financial assets. Model overlay may be applied to the modelled outcome to incorporate an estimated impact of factors not captured by the model. Such judgemental adjustment to the model-generated ECLs may be applied to significant exposures at a counterparty level. The overlays are decided by the relevant credit committee using the model ECLs as guidance. In addition, there may be a need for overlays at a portfolio level, which is decided by the Group Risk Committee.

Significant accounting judgements, estimates and assumptions – Impairment of financial assets

When calculating expected credit loss (ECL) there are a number of key concepts that require a high level of judgement. Estimating expected credit loss is, by its very nature, uncertain and the accuracy of these estimates depends on many factors, e.g. macro-economic forecasts and involves complex modelling and judgements.

At the end of each reporting period the group performs an assessment of whether credit risk has increased significantly since initial recognition by considering the change in

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 1 continued Accounting policies

the risk of default occurring over the remaining life of the financial instrument, using key risk indicators that are used in the group's existing risk management processes.

Another area requiring significant judgement is the incorporation of forward-looking information and macro-economic scenarios. IFRS 9 requires an unbiased and probability-weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. SEB uses internally developed macro-economic forecasts as the basis for the forward-looking information in the ECL measurement. SEB uses both models and expert credit judgement (ECJ) in order to determine ECLs. The objective of applying ECJ is to incorporate the estimated impact of factors not captured in the modelled ECL. The degree of judgement that is required to estimate expected credit losses depends on the outcome from calculations, materiality and the availability of detailed information. The models, assessment and assumptions are regularly reviewed by the risk organisation of the group and approved by the Group Risk Committee.

Note 17 describes Loans and expected credit loss (ECL).

Hedge accounting

Derivatives are used to hedge interest rate, exchange rate and equity exposures. Where derivatives are held for risk management purposes and when transactions meet the required criteria, the group applies fair value hedge accounting, cash flow hedge accounting or hedging of a net investment in a foreign operation as appropriate to the risks being hedged. The group documents and designates, at inception, the relationship between the hedged item and the hedging instrument as well as the risk objective and hedge strategy. The group also documents its assessment, both at inception and on an ongoing basis, whether the derivatives used are both prospectively, and retrospectively highly effective in offsetting the hedged risk. As part of the prospective test the group also assesses and documents that the likelihood of forecasted transactions to take place is highly probable. More information regarding hedge accounting can be found in note 20 Derivatives and hedge accounting.

Hedge accounting is applied when derivatives are used to reduce risks such as interest rate risks and currency risks in financial instruments. Furthermore, hedge accounting can be applied to liabilities hedging currency risk in net investments in subsidiaries. The group applies different hedge accounting models depending on the purpose of the hedge:

- Hedges of fair value of recognised assets or liabilities (fair value hedge);

- Hedges of the fair value of the interest rate risk of a portfolio (portfolio hedge);
- Hedges of highly probable future cash flows attributable to recognised assets or liabilities (cash flow hedge);
- Hedges of a net investment in a foreign operation (net investment hedge).

The group discontinues hedge accounting when:

- The derivative has ceased to be highly effective as a hedging instrument;
- The derivative expires, is sold, terminated, or exercised;
- The hedged item matures, is sold or repaid; or
- The forecast transaction is no longer deemed highly probable.

Fair value hedge

Fair value hedges are used to protect the group against undesirable exposures to changes in the market prices of recognised assets or liabilities. Changes in fair value of derivatives that qualify and are designated as hedging instruments are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk as Net other income.

Where the group hedges the fair value of interest rate exposure in a portfolio including financial assets or financial liabilities, so called portfolio hedging of interest rate risk, the gains or losses attributable to the hedged item are reported as a separate item under assets or as a separate item under liabilities in the balance sheet.

When hedge relationships are discontinued, any adjustment to the carrying amount of the hedged item is amortised to profit or loss over the period to maturity of the hedged item.

Cash flow hedge

Cash flow hedging is applied for the hedging of exposure to variations in future interest payments on assets or liabilities with variable interest rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss as Net other income.

Gains or losses on hedging instruments that have been accumulated in equity are recognised in profit or loss in the same period as interest income and interest expense from the hedged asset or liability.

When cash flow hedges are discontinued but future cash flows still are expected to occur, accumulated gains or losses from the hedging instrument will remain as a sepa-

rate item in equity until the hedged future cash flows occur. Accumulated gains or losses are subsequently reported in profit or loss in Net interest income in the same period in which the previously hedged interest flows are recognised in profit or loss.

Net investment hedge

Hedge of a net investment is applied to protect the group from translation differences due to net investments in foreign subsidiaries. Foreign currency loans constitute the major portion of hedging instruments in these transactions. The translation differences arising on the hedging instruments are recognised in other comprehensive income and accumulated in equity as translation of foreign operations, to the extent the hedge is effective. Any ineffective part is recognised as Net financial income. When a foreign operation is partially disposed of or sold, exchange differences accumulated in equity are recognised in the income statement as part of the gain or loss on the sale.

Operating income

Interest income and interest expense

The effective interest method is applied to recognise interest income and interest expenses in profit or loss for financial assets and financial liabilities measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income and interest expenses. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial instrument. The calculation of the effective interest rate includes transaction costs, fees and points to be received and paid that are an integral part of the effective interest rate.

Net fee and commission income

The recognition of revenue from contracts with customers is reported as fee and commission income. The group recognises revenue when it transfers control over a service to a customer.

Fees that are included in the calculation of the effective interest rate of a financial instrument measured at amortised cost, such as loan origination fees, are allocated over the expected tenor of the instrument applying the effective interest method and presented in Net interest income.

Fee and commission income is recognised to depict the transfer of promised services to the customers in an amount that reflects the consideration to which SEB

expects to be entitled in exchange for the service. The major types of fees are described below.

Fee and commission income for asset custody and asset management to customers is recognised as revenue over the period in which the services are provided. Performance based fees are recognised when it is highly probable that a significant reversal of recognised revenue will not occur, which is when the performance criteria are fulfilled.

Fee and commission income from loan syndications in which SEB acts as arranger are recognised as income when the syndication is completed and the group has retained no part of the loan or retained a part of the loan at the same effective interest rate as other participants. Brokerage fees, commission and fees from negotiating a transaction for a third party, such as arrangement of acquisitions or purchase or sale of a business, are recognised on completion of the transaction.

Expenses that are directly related to the generation of fee and commission income are recognised as fee and commission expense.

Net financial income

Gains and losses arising from changes in fair value of financial assets and liabilities measured at fair value through profit or loss are reported under the item Net financial income. For financial liabilities designated at fair value through profit or loss the change in fair value relating to change in own credit risk is accounted for in other comprehensive income.

Dividend income

Dividends are recognised when the entity's right to receive payment is established.

Seized assets

Seized assets are assets taken over to protect a claim. SEB may refrain from a loan receivable and instead seize the asset that served as collateral for the loan. Seized assets may consist of financial assets, properties and other tangible assets. Seized asset are recognised on the same line item in the balance sheet as similar assets that have been acquired otherwise. At inception seized assets are measured at fair value. The fair value at initial recognition becomes the acquisition value. Subsequently seized assets are measured according to type of asset.

Tangible assets

Tangible assets, with the exception of investment properties held in insurance operations, are measured at cost and are depreciated according to plan on a straight-line basis

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 1 continued Accounting policies

over the estimated useful life of the asset. The maximum depreciation period for buildings is 50 years. The depreciation period for other tangible assets is between 3 and 8 years.

Tangible assets are tested for impairment whenever there is an indication of impairment.

Leasing

Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor

A finance lease is a lease that transfers, from the lessor to the lessee, substantially all risks and rewards incidental to the ownership of an asset. In the group, essentially all leasing contracts in which the group is the lessor are classified as finance leases. Finance leases are reported as lending, which implies that the leasing income is reported within Net interest income.

Intangible assets

Goodwill is measured, after initial recognition, at cost, less any accumulated impairment losses. 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. Each group represents the lowest level at which goodwill is monitored for internal management purposes and it is never larger than an operating segment. Goodwill and intangible assets not yet available for use are tested for impairment

annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised in profit or loss whenever the carrying amount, with respect to a cash-generating unit or a group of cash-generating units to which the goodwill is attributed, exceeds the recoverable amount. Impairment losses attributable to goodwill are not reversed, regardless of whether the cause of the impairment has ceased to exist.

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are measured on the same basis as intangible assets acquired separately.

Other intangible assets are measured at cost, including directly attributable borrowing costs, less accumulated amortisation and any impairment losses. Development expenditures on an individual project are recognised as an intangible asset, provided that future economic benefits are probable, costs can be measured reliably and the product and process is technically and commercially feasible. Research costs are expensed as incurred. The guidance in IAS 38 *Intangible Assets* is applied to cloud computing arrangements if the group receives a resource it can control, assuming it is not accounting for the intangible asset as a lease. If the cloud computing arrangement does not provide the group with an intangible asset for the software (and does not contain a lease), then the right to access the underlying software in the cloud computing arrangement is generally a service contract where the fees paid is expensed as the service is received.

Intangible assets with finite useful lives, i.e. all intangible assets except goodwill, are amortised on a straight-line basis over their useful lives and tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount of the asset. Internally generated intangible assets, such as software development, are amortised over a period of between 3 and 8 years.

Significant accounting judgements, estimates and assumptions – Impairment of Goodwill

Judgement is involved in determining the cash-generating units. The annual impairment test of goodwill is based on the value in use with forecasted cash flows for five years.

The cash flows beyond five years are determined based on sustainable growth.

The estimation of future cash flows and the calculation of the rate used to discount those cash flows involves a number of judgmental areas: the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting and the assessment of the discount rate appropriate to the business.

Note 22 describes intangible assets in more detail.

Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated. Provisions are determined by discounting the expected future cash flows at pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Provisions are made for undrawn loan commitments and similar facilities if it is probable that the facility will be drawn by a debtor in financial difficulties. ECLs on loan commitments and financial guarantee contracts are presented as provisions. Provisions and changes in provisions are recognised in the income statement as Net credit losses.

Provisions are evaluated at each balance sheet date and are adjusted as necessary.

Significant accounting judgements, estimates and assumptions – Provisions and Contingent Liabilities

Judgement is applied in determining whether a present obligation exists, and in estimating the probability, timing and amount of any outflow of resources. In cases where the probability of an outflow of resources or a negative outcome is assessed as not probable (less likely than not), no provision is recognised and a contingent liability is disclosed. Assessments of claims in civil lawsuits, tax and regulatory matters, typically require a higher degree of judgement than other types of cases due to the inherent uncertainty and complexity of the matters.

Financial guarantees

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make pay-

ment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value (which most often equals the premium received) and subsequently at the higher of the amount determined in accordance with the expected credit loss model under IFRS 9 *Financial Instruments* and the amount initially recognised less, where appropriate, the cumulative amount of income recognised. The contractual amounts according to financial guarantees are not recognised in the balance sheet but disclosed as obligations.

Employee benefits

Pensions

There are both defined contribution and defined benefit pension plans within the group, of which most have plan assets. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will get on retirement depending on factors such as age, years of service and compensation. A defined contribution plan is a pension plan where the group pays a contribution to separate entities and has no further obligation once the contribution is paid.

The pension commitments of the group with respect to defined benefit plans are covered by the pension funds of the group or through insurance solutions.

The defined benefit obligation is calculated quarterly by independent actuaries using the Projected Unit Credit Method. The assumptions upon which the calculations are based are found in note 8b addressing Staff costs. All changes in the net defined benefit liability (asset) are recognised as they occur, as follows: (i) service cost and net interest in the income statement; and (ii) remeasurements of both defined benefit obligations and plan assets in other comprehensive income.

Pension costs for defined contribution pension plans are recognised as an expense during the period the employees carry out the service to which the payment relates.

Significant accounting judgements, estimates and assumptions – Actuarial calculations of defined benefit plans

The calculation of the group's expense and obligations for defined benefit plans is based on actuarial, demographic and financial assumptions that have a significant impact on the recognised amounts. One of the important financial assumptions is the interest rate used for discounting future cash flows. The estimation of the discount rate is subject to uncertainty whether corporate bond markets are deep enough, of high quality and also in connection to the extrapolation of yield curves to relevant maturities. The discount rate is based on high quality corporate bonds in a deep

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 1 continued Accounting policies

market, in Sweden covered bonds. The covered bonds in Sweden are AAA-rated and the maturity is in line with the estimated maturity of obligations for post-employment benefits. The discount rate for the defined benefit obligation is revised quarterly and other assumptions are revised each year or when a significant change has occurred.

Note 8b describing staff costs contains a list of the most critical assumptions used when calculating the defined benefit obligation.

Share-based payments

The group operates a number of share-based incentive programmes, under which it awards SEB equity instruments to its employees. Equity-settled share-based incentive programmes entitle employees to receive SEB equity instruments. Cash-settled share-based incentive programmes entitle employees to receive cash based on the price or value of equity instruments of SEB. Fair value of these rights is determined by using appropriate valuation models, taking into account the terms and conditions of the award and the group's estimate of the number of rights that will eventually vest, which is reassessed at each reporting date. Social security charges are accounted for over the vesting period and the provision for social security charges is reassessed on each reporting date to ensure that the provision is based on the rights' fair value at the reporting date.

The cost of equity-settled share-based incentive programmes is measured by reference to the fair value of equity instruments on the date they are granted and recognised as an expense on a straight-line basis over the vesting period with a corresponding increase in equity. The vesting period is the period that the employees have to remain in service in SEB in order for their rights to vest. For cash-settled share-based incentive programmes, the services acquired and liability incurred are measured at the fair value of the liability and recognised as an expense over the vesting period, during which the employees render service. Until settlement, the fair value of the liability is remeasured, with changes in fair value recognised in the income statement.

Short-term cash-based remuneration

The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Taxes

The group's tax for the period consists of current and deferred tax. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or from tax authorities using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Current tax is calculated based on the taxable results for the period. Deferred tax arises due to temporary differences between the tax bases of assets and liabilities and their carrying amounts.

Current tax and deferred tax are generally recognised in profit or loss. However, tax that relates to items recognised in other comprehensive income is also reported directly in other comprehensive income. Examples of such items are gains or losses on hedging instruments in cash flow hedges.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable profits will be available against which they can be utilised. The group's deferred tax assets and tax liabilities have been calculated at the tax rate of 20.6 per cent in Sweden, and at each respective country's tax rate for foreign companies.

Significant accounting judgements, estimates and assumptions – Valuation of deferred tax assets

Deferred tax assets that are relying on future profitability can be recognised only to the extent they can be offset against future taxable income and the valuation of deferred tax assets is influenced by management's assessment of SEB's future profitability, future taxable profits and future reversals of existing taxable temporary differences. The expected outcome of uncertain tax positions is determined as the single most likely outcome.

Insurance and investment contracts

Insurance contracts are contracts under which the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. This definition determines which contracts are within the scope of IFRS 17 *Insurance Contracts*, rather than other accounting standards. Contracts that have a legal form of an insurance contract but do not transfer significant insurance risk and expose the group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9 *Financial Instruments*. The majority of the group's unit-linked contracts fall under this category.

Insurance contracts

Contracts under which the group accepts significant insurance risk are classified as insurance contracts. Contracts held by the group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Furthermore, the group assesses its life insurance and reinsurance products to determine whether they contain components which must be accounted for under another IFRS rather than IFRS 17 (distinct non-insurance components). After separating any distinct components, the group applies IFRS 17 to all remaining components of the (host) insurance contract. All references to insurance contracts in these consolidated financial statements apply to insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features (DPF).

Aggregation and recognition of insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year, however the group uses the EU carve-out for annual cohorts for traditional insurance in Sweden as they fulfill the exception criteria. Furthermore, annual cohorts is not applied for risk insurance in

Sweden using the Premium Allocation Approach (PPA). Portfolios are further divided based on expected profitability at inception into three groups: onerous contracts, contracts with no significant risk of becoming onerous, and the remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured.

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

Measurement

The measurement is based on three measurement models: the General Measurement Model (GMM), the Variable Fee Approach (VFA) and the Premium Allocation Approach

(PAA). The model application depends on the coverage period of the contract. The group applies all three measurement models regarding direct insurance and applies the GMM and the PAA for reinsurance, whereof VFA model is applied for more than 90 per cent of the insurance liability.

Measurement – Groups of contracts not measured under the Premium allocation approach (PAA)

The GMM and VFA models measures a group of insurance contracts as the total of:

- Fulfilment cash flows, which comprise estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk; and
- A contractual service margin representing the unearned profit the group will recognise as it provides coverage in the future.

When estimating future cash flows, the group includes all cash flows that are within the contract boundary.

Discount rate

The estimated future cash flows shall be adjusted to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows.

Risk adjustment

The risk adjustment for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk and is determined separately from the other estimates. For contracts measured under the GMM or the VFA, the release of risk adjustment related to past and current services will be recognised in the insurance revenue (excluding any amounts allocated to the loss component) while changes in estimates related to future service will adjust the contractual service margin. For contracts measured under the PAA, the change in the risk adjustment will be recognised in the insurance service expense.

Contractual service margin

The contractual service margin (CSM) is a component of the asset or of the liability for the group of insurance contracts that represents the unearned profit the group will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 1 continued Accounting policies

the insurance contract services provided under the group of insurance contracts in that period. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the balance sheet on initial recognition.

Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows are updated by the group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates. The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

Contracts measured under the PAA

The group uses the PAA to simplify the measurement of groups of contracts in Sweden where the coverage period of each contract in the group is one year or less. On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. Insurance revenue for the period is the amount of expected premium receipts allocated on the basis of the passage of time. Insurance acquisition costs are expensed as incurred. The group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future

cash flows are discounted unless they are expected to be paid in one year or less from the date the claims are incurred.

Significant accounting judgements, estimates and assumptions – Calculation of insurance liabilities

Calculation of the group's insurance liabilities is based on a number of estimates and assumptions. For more information see note 27 Liabilities to policyholders.

Investment contracts

The majority of the group's unit linked insurance is classified as investment contracts where no significant insurance risk is transferred from the policyholder to the group. A minor part of the group's unit linked insurance business is classified as insurance contracts.

Measurement

Investment contracts are financial commitments whose fair value is dependent on the fair value of the underlying financial assets. The underlying assets are mandatorily measured at fair value through profit or loss and the related liabilities are designated at fair value through profit or loss (fair value option). The choice to use the fair value option for the liabilities has been made for the purpose of eliminating the measurement inconsistency that would occur if different bases for measurement would have been used for assets and liabilities. The fair value of the unit linked financial liabilities is determined using the fair value of the financial assets linked to the financial liabilities attributed to the policyholder on the balance sheet date. However, if the liability is subject to a surrender option, the fair value of the financial liability is never less than the amount payable on surrender. Any differences between assets and liabilities are due to premiums paid that have not yet been invested in funds. Changes in the value of unit linked insurance do not affect SEB as they belong to the policyholders.

Revenue recognition

Amounts received from and paid to policyholders are reported in the balance sheet as deposits or withdrawals. Fees charged for managing investment contracts are recognised as revenue. The revenue for these management services is evenly distributed over the tenor of the contracts.

Recognition of expenses

Incremental costs of obtaining investment contracts with customers are deferred if they are expected to be recovered. Incremental costs are costs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. These costs are up-front acquisition costs in the form of sales commissions paid for obtaining investment contracts. They are expected to be recovered from the fee income earned from the investment contracts. The asset is tested for impairment during each period to ensure that the future economic benefits expected to arise from the contract exceed the carrying amount of the asset. All other costs, such as commissions to brokers paid during the tenor of the investment contracts or commission to own staff acting as sales agents or ongoing administration cost, are recognised in the period in which they arise.

Changed accounting policies**Changes in accounting policies implemented 2024**

The group adopted the amendments to IAS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current.

Changes in IFRSs not yet applied

IASB has published IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of newly defined management-defined performance measures (MPMs), subtotals of income and expenses. In addition, all entities are required to use the operating cash flows under the indirect method. The standard is effective for reporting periods beginning on or after 1 January 2027 and has not yet been endorsed by EU. The group is currently assessing the impact on the group's financial statements.

The following new and amended standards are not expected to have a significant impact on the group's consolidated financial statements. None of the amendments applicable after 1 January 2025 have yet been endorsed by EU.

- Lack of Exchangeability (Amendments to IAS 21), applicable 1 January 2025.
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), applicable 1 January 2026.

- Annual Improvements Volume 11, applicable 1 January 2026.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), applicable 1 January 2026.

Significant accounting policies of the parent company

Skandinaviska Enskilda Banken (SEB) AB is a public limited liability company with corporate number 502032-9081 and with registered office in Stockholm, Sweden.

The financial statements of the parent company are prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulation and general guidelines issued by the Swedish Financial Supervisory Authority, Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25) and statements from the Swedish Corporate Reporting Board, RFR 2 and the additional UFR statements.

In accordance with the Financial Supervisory Authority's regulation, the parent company applies statutory IFRS. This means that the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU have been applied to the extent that is possible within the framework of Swedish legislation and considering the close tie between financial reporting and taxation. The accounting principles of the parent company differ, in certain aspects, from the accounting principles applied by the group. The essential differences are described below.

Changed accounting policies

The changed group accounting policies and future accounting developments also apply to the parent company. In all other material aspects, the accounting policies, basis for preparation and presentation for the parent company are unchanged in comparison with the annual report for 2023.

Presentation format

The presentation format for the balance sheet and the profit and loss account according to the Annual Accounts Act for Credit Institutions and Securities Companies is not in conformity with IFRS. Credit institutions and securities companies applying IFRS as adopted by the EU in their consolidated financial statements have the option to deviate from the presentation format for the balance sheet as stip-

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
Financial statements
Notes to the financial statements
Five-year summary
Proposal for the distribution of profit
Signatures of the Board of Directors and the President
Auditor's report
09. Other information

Note 1 continued Accounting policies

ulated by law but may not deviate from the stipulated profit and loss account.

Holdings in subsidiaries and associated companies

Shares and participating interests in subsidiaries and associated companies are measured at cost less any impairment. Dividends on shares in subsidiaries and associated companies are recognised as income in profit or loss. Merger of subsidiaries through absorption are accounted for at consolidated values. The merger effect is reported in equity.

Financial assets and liabilities

The group's accounting policies in regard to financial assets and liabilities also applies to the parent company, with the exception of financial liabilities designated as fair value through profit or loss where the change in fair value relating to change in own credit risk is accounted for in profit or loss.

Leasing

IFRS 16 *Leases* is not applied in the parent company. When the parent company is acting as a lessee, it recognises leasing fees as costs on a straight-line basis over the lease period (i.e., like an operating lease). When the parent company acts as a lessor, it reports all leasing agreements as operational leases.

Pensions

The parent company does not apply the provisions of IAS 19 *Employee Benefits* concerning accounting for defined benefit plans. Instead, pension costs are calculated on an actuarial basis in the parent company in accordance with the provisions of the Act on Safeguarding Pension Obligations and the Swedish Financial Supervisory Authority's regulations. This is a requirement by the Swedish tax regulation. In Sweden, actuarial pension commitments are guaranteed by a pension foundation.

The recognised net cost of pensions is calculated as pensions paid and pension premiums less any compensation from the pension foundation. The net pension cost for the year is reported under Staff costs in the parent company's profit and loss account. Excess amounts as a result of the value of the plan assets exceeding the estimated pension obligations are not recognised as an asset in the parent company's balance sheet. Deficits are recognised as a liability.

Goodwill and other intangible assets

In accordance with IAS 38, goodwill is not amortised in the consolidated financial statements. In the parent company financial statements, goodwill is amortised as any other intangible asset on a straight-line basis.

Taxes

In the parent company, untaxed reserves are recognised as a separate item in the balance sheet. Untaxed reserves comprise accelerated depreciation under tax regulations, including the deferred tax component. In the consolidated financial statements, untaxed reserves are reported in retained earnings and deferred tax liability.

Appropriations

The net of group contributions received and paid is reported in the parent company as appropriations.

2 Operating segments

Group business segments									
Income statement, 2024	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group functions	Eliminations	Total
Interest income	284,400	56,250	9,658	15,771	3	100	467,646	-684,424	149,403
Interest expense	-266,311	-37,739	-6,955	-5,431	-191	-29	-471,447	683,950	-104,152
Net interest income	18,089	18,511	2,703	10,340	-188	71	-3,801	-474	45,251
Fee and commission income	10,614	8,515	3,908	2,952	3,839	8,332	414	-7,288	31,285
Fee and commission expense	-2,907	-2,058	-2,193	-930	-1,210	-5,067	-69	7,253	-7,181
Net fee and commission income	7,707	6,457	1,714	2,022	2,629	3,265	345	-35	24,103
Net financial income	6,981	593	94	720	1,336	38	1,836	524	12,121
Net other income ¹⁾	433	92	8	5	21	0	-141	-7	411
Total operating income	33,210	25,653	4,519	13,087	3,798	3,374	-1,761	7	81,887
<i>of which internally generated</i>	-34,339	-9,026	5,994	1,950	1,019	-1,757	53,211	-17,052	
Staff costs	4,999	4,320	938	1,782	850	704	6,483	-4	20,072
Other expenses	6,584	5,755	1,096	1,096	775	863	-7,484	12	8,698
Depreciation, amortisation and impairment of tangible and intangible assets	22	235	7	83	36	11	1,785		2,179
Total operating expenses	11,605	10,310	2,041	2,961	1,662	1,578	784	7	30,949
Profit before credit losses and imposed levies	21,605	15,343	2,478	10,125	2,136	1,796	-2,545	0	50,938
Net expected credit losses	1,191	38	-87	-251	0	0	-8	2	886
Imposed levies	1,669	992	95	1,103		0	150	0	4,009
OPERATING PROFIT	18,746	14,312	2,470	9,273	2,136	1,796	-2,687	-2	46,043
Business equity, SEK bn	82.2	49.1	4.8	18.3	5.4	2.5			
Return on business equity, %	17.6	22.5	39.5	41.5	37.1	56.5			
Risk exposure amount, SEK bn	468	268	27	119		67			948
Lending to the public ²⁾ , SEK bn	763	875	84	209					
Deposits from the public ²⁾ , SEK bn	762	438	147	276					

1) Profit and loss from associated companies accounted for under the equity method are recognised in Net other income at an amount of SEK 348m. The aggregated investments are SEK 1,086m.

2) Excluding repos and collateral margin. For SEB Group, Lending to the public amounts to SEK 1,929m and Deposits from the public to SEK 1,634m, excluding repos and collateral margin.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 2 continued Operating segments

Income statement, 2023	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group functions	Eliminations	Total
Interest income	106,780	51,778	8,726	13,338	3	62	431,411	-476,702	135,394
Interest expense	-87,446	-31,782	-5,929	-3,014	-168	65	-436,443	476,848	-87,868
Net interest income	19,334	19,996	2,797	10,324	-165	126	-5,032	146	47,526
Fee and commission income	10,269	6,633	2,043	2,841	3,594	7,388	387	-5,193	27,962
Fee and commission expense	-2,944	-1,537	-587	-846	-1,082	-4,439	-51	5,192	-6,293
Net fee and commission income	7,325	5,096	1,457	1,995	2,513	2,949	335	-1	21,669
Net financial income	5,166	515	94	600	1,282	15	2,593	-275	9,991
Net other income ¹⁾	-34	16	8	11	-5	3	1,016	-7	1,008
Total operating income	31,791	25,623	4,356	12,930	3,624	3,093	-1,088	-136	80,193
<i>of which internally generated</i>	<i>-12,174</i>	<i>-5,903</i>	<i>3,751</i>	<i>1,288</i>	<i>1,302</i>	<i>-3,072</i>	<i>21,852</i>	<i>-7,044</i>	
Staff costs	4,746	3,190	884	1,612	806	609	5,717	-5	17,558
Other expenses	6,280	4,796	1,006	1,078	766	803	-6,705	-132	7,892
Depreciation, amortisation and impairment of tangible and intangible assets	25	60	4	78	33	11	1,788		1,999
Total operating expenses	11,050	8,046	1,894	2,768	1,604	1,423	800	-136	27,449
Profit before credit losses and imposed levies	20,740	17,577	2,462	10,163	2,020	1,670	-1,888		52,744
Net expected credit losses	382	604	-4	-7	1	0	-15	1	962
Imposed levies	1,556	1,036	90	999		0	138	0	3,819
OPERATING PROFIT	18,803	15,937	2,375	9,171	2,020	1,669	-2,011	-1	47,963
Business equity, SEK bn	81.5	46.9	4.1	17.0	5.4	2.5			
Return on business equity, %	17.8	26.2	44.5	45.8	35.1	52.0			
Risk exposure amount, SEK bn	451	246	26	108		60			892
Lending to the public ²⁾ , SEK bn	737	865	80	191					
Deposits from the public ²⁾ , SEK bn	711	441	142	248					

1) Profit and loss from associated companies accounted for under the equity method are recognised in Net other income at an amount of SEK 277m. The aggregated investments are SEK 939m.

2) Excluding repos and collateral margin. For SEB Group, Lending to the public amounts to SEK 1,871m and Deposits from the public to SEK 1,566m, excluding repos and collateral margin.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 2 continued Operating segments

Balance sheet

	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group functions	Eliminations	Total
2024									
Assets	2,024,230	931,158	153,597	321,426	508,939	6,698	5,214,220	-5,401,240	3,759,028
Liabilities	1,941,857	879,339	149,349	302,173	507,148	4,222	5,145,034	-5,401,242	3,527,880
Investments	55	1,674	10	108	103	7	1,010		2,967
2023									
Assets	1,886,641	922,395	152,068	298,749	448,681	8,316	5,993,122	-6,101,754	3,608,218
Liabilities	1,783,314	853,622	144,814	273,307	441,823	4,127	5,987,195	-6,101,758	3,386,443
Investments	50	22	2	91	96	0	842		1,103

Business segment

The business segments are presented on a management reporting basis and how they have been presented during 2024. The divisions operate either from a customer service perspective or hold specific product responsibility. The customers' demands decide the type of products that are offered. Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients. Corporate & Private Customers offers banking and advisory services to private customers and small and medium-sized corporates.

Private Wealth Management & Family Office offers banking infrastructure, access to capital markets, financing solutions and individually advisory services to entrepreneurs, high net worth individuals, foundations and family offices.

Division Baltic offers products mainly to retail customers (private customers and small and medium-sized corporates) and private banking services in the Baltic countries. Division Life offers life, sickness, healthcare and pension insurance. Asset Management performs asset management. Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations. Eliminations of internal transactions between the business segments are reported separately.

Gross income by product for external customers

	Group	
	2024	2023
Core banking	123,779	110,049
Capital market	27,817	29,566
Asset management	11,199	9,854
Life insurance and pension	2,999	2,394
Other	27,426	22,492
TOTAL	193,220	174,354

Core banking consists of loan, leasing, card and payment related products. Capital market consists of trading and issues on financial markets. Asset management consists of advisory, custody and fund management. Life insurance

and pension consists of unit-linked and traditional life insurance products. Other consists of income from treasury operations and other activities.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

3 Geographical information

Group by country

	2024					2023				
	Gross Income ¹⁾	Operating profit ²⁾	Income tax expense ³⁾	Assets	Investments	Gross Income ¹⁾	Operating profit ²⁾	Income tax expense ³⁾	Assets	Investments
Sweden	135,465	25,875	4,298	3,274,006	1,119	120,387	26,152	4,514	3,199,536	780
Norway	17,089	2,677	706	206,791	7	13,615	2,811	884	264,772	13
Denmark	11,083	2,302	602	239,879	1	10,457	2,677	629	206,440	2
Finland	13,029	2,435	530	191,296	8	11,325	2,418	498	211,563	1
Estonia	6,276	2,944	1,156	100,002	36	5,584	3,099	552	92,146	43
Latvia	4,395	2,061	443	66,274	56	3,768	2,137	451	63,209	131
Lithuania	9,592	4,579	923	172,246	45	8,248	4,358	874	156,663	36
Germany	8,620	1,048	891	116,757	1,607	7,605	1,592	779	78,465	3
United Kingdom	5,932	265	112	125,604	1	5,240	799	218	99,816	3
Luxembourg	3,379	741	184	88,171	30	2,964	619	129	78,683	8
United States	22,014	496	104	145,961	0	21,836	495	80	154,154	22
Poland	561	186	40	15,474	4	514	179	57	10,203	4
Ireland	577	192	35	139,325	43	569	182	23	116,821	36
Ukraine	250	95	49	2,809	6	271	96	53	2,517	1
China	610	-13	26	24,980	3	365	-3	-2	12,081	19
Singapore	1,294	149	28	19,977	1	1,302	232	44	20,600	0
Hong Kong	244	8	4	4,165	0	213	2	0	3,458	
Russia	291	40	51	798	0	329	131	63	903	1
Other	398	-41	-3	2,103						
Group eliminations	-47,880	3		-1,177,590		-40,240	-11	0	-1,163,813	
TOTAL	193,220	46,043	10,178	3,759,028	2,967	174,354	47,963	9,848	3,608,218	1,103

1) Gross income in the group is defined as the sum of Interest income, Fee and commission income, Net financial income and Net other income according to IFRS. The basis for the income allocation is SEB's presence in each country, with the exception of when the local companies / branches serve as sales offices and receive commission payments and the transaction is booked in the central unit.

2) Before tax.

3) For more information about tax see note 14.

Parent company by country

	2024			2023		
	Gross Income ¹⁾	Assets	Investments	Gross Income ¹⁾	Assets	Investments
Sweden	138,865	2,457,747	1,000	111,077	2,350,683	709
Norway	5,248	123,789	7	7,341	105,443	13
Denmark	5,944	153,856	1	6,078	106,658	2
Finland	9,182	66,623	8	8,871	145,838	1
Other countries	23,567	174,490	72	26,046	210,211	162
TOTAL	182,806	2,976,505	1,088	159,412	2,918,833	887

1) Gross income in the parent company is defined as the sum of Interest income, Leasing income, Dividends, Fee and commission income, Net Financial income and Other income. The basis for the income allocation is SEB's presence in each country, with the exception of when the local companies/branches serve as sales offices and receive commission payments and the transaction is booked in the central unit.

Group internal reimbursements for costs are now recognised net as Administrative costs. This has no impact on group. Comparative figures have been restated SEK 1,282m.

Transfer pricing

The internal transfer pricing objective in the SEB Group is to measure net interest income, to transfer interest rate risk and liquidity and to manage liquidity. The internal price is based on SEB's actual or implied market-based cost of funds for a specific interest and liquidity term. Transactions between Business segments are conducted at arm's length.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

4 Net interest income

2024	Group			Parent company		
	Average balance	Interest	Interest rate	Average balance	Interest	Interest rate
Loans to credit institutions and central banks	721,750	31,521	4.37%	695,636	30,944	4.45%
Loans to the public	1,912,708	95,361	4.99%	1,672,587	81,699	4.88%
Paid collateral margin and reverse repos	114,592	3,602	3.14%	115,043	3,618	3.14%
Debt securities	12,701	560	4.41%	13,910	657	4.72%
Total interest earning assets AmC	2,761,751	131,044	4.74%	2,497,176	116,918	4.68%
Debt securities	327,729	10,613	3.24%	314,839	10,100	3.21%
Loans	323,228	12,509	3.87%	324,221	12,545	3.87%
Total interest earning assets at FVTPL	650,957	23,122	3.55%	639,060	22,645	3.54%
Total interest earning assets	3,412,708	154,166	4.52%	3,136,236	139,563	4.45%
Derivatives and other assets	912,974	-4,763		388,845	3,026	
TOTAL ASSETS	4,325,682	149,403		3,525,080	142,589	
Deposits from credit institutions	144,130	-5,665	-3.93%	188,406	-7,743	-4.11%
Deposits and borrowing from the public	1,893,889	-60,261	-3.18%	1,668,913	-57,594	-3.45%
Received collateral margin and repos	77,264	-1,611	-2.09%	77,728	-1,611	-2.07%
Debt securities issued	976,518	-34,925	-3.58%	976,518	-34,925	-3.58%
Subordinated liabilities	38,338	-1,791	-4.67%	37,433	-1,791	-4.78%
Total interest bearing liabilities AmC	3,130,139	-104,252	-3.33%	2,948,996	-103,664	-3.52%
Deposits	98,803	-3,557	-3.60%	98,803	-3,557	-3.60%
Debt securities short position	43,940	-1,091	-2.48%	43,940	-1,091	-2.48%
Debt securities issued	2,806	-146	-5.21%	2,806	-146	-5.21%
Total interest bearing liabilities at FVTPL	145,548	-4,793	-3.29%	145,548	-4,793	-3.29%
Total interest bearing liabilities	3,275,688	-109,046	-3.33%	3,094,545	-108,457	-3.50%
Derivatives and other liabilities	782,350	4,894		254,519	-5,544	
Equity	267,645			176,016		
TOTAL LIABILITIES AND EQUITY	4,325,682	-104,152		3,525,080	-114,001	
NET INTEREST INCOME		45,251			28,588	
NET YIELD ON INTEREST EARNING ASSETS			1.33%			0.91%

In 2024, Paid margins of safety and reverse repos has been moved from Loans to the public and Loans to credit institutions and central banks, and Received margins of safety and repos has been moved from Deposits from the public and Deposits from credit institutions. Comparative numbers for 2023 have been restated.

The sum of interest for total assets is used to calculate the greenhouse gas emission intensity ratio, see p. 123.

2023	Group			Parent company		
	Average balance	Interest	Interest rate	Average balance	Interest	Interest rate
Loans to credit institutions and central banks	674,043	30,186	4.48%	643,145	29,586	4.60%
Loans to the public	1,912,122	86,282	4.51%	1,688,741	74,387	4.40%
Paid collateral margin and reverse repos	124,110	3,114	2.51%	123,998	3,151	2.54%
Debt securities	10,992	439	3.99%	12,200	531	4.36%
Total interest earning assets AmC	2,721,267	120,021	4.41%	2,468,084	107,654	4.36%
Debt securities	367,713	13,353	3.63%	355,826	12,945	3.64%
Loans	156,561	8,632	5.51%	157,411	8,663	5.50%
Total interest earning assets at FVTPL	524,274	21,986	4.19%	513,237	21,609	4.21%
Total interest earning assets	3,245,541	142,006	4.38%	2,981,321	129,263	4.34%
Derivatives and other assets	763,813	-6,612		351,231	-6,716	
TOTAL ASSETS	4,009,354	135,394		3,332,552	122,547	
Deposits from credit institutions	138,903	-5,655	-4.07%	179,760	-7,544	-4.20%
Deposits and borrowing from the public	1,797,457	-51,760	-2.88%	1,578,708	-50,612	-3.21%
Received collateral margin and repos	103,316	-1,656	-1.60%	102,868	-1,656	-1.61%
Debt securities issued	929,281	-30,756	-3.31%	929,281	-30,756	-3.31%
Subordinated liabilities	30,583	-1,188	-3.89%	29,679	-1,188	-4.00%
Total interest bearing liabilities AmC	2,999,542	-91,015	-3.03%	2,820,295	-91,757	-3.25%
Deposits	32,552	-4,008	-12.31%	32,552	-4,008	-12.31%
Debt securities short position	22,103	-1,281	-5.79%	22,103	-1,281	-5.79%
Debt securities issued	6,145	-307	-5.00%	6,145	-307	-5.00%
Total interest bearing liabilities at FVTPL	60,801	-5,596	-9.20%	60,801	-5,596	-9.20%
Total interest bearing liabilities	3,060,342	-96,611	-3.16%	2,881,096	-97,353	-3.38%
Derivatives and other liabilities	736,842	8,743		267,692	6,164	
Equity	212,170			183,764		
TOTAL LIABILITIES AND EQUITY	4,009,354	-87,868		3,332,552	-91,189	
NET INTEREST INCOME		47,526			31,358	
NET YIELD ON INTEREST EARNING ASSETS			1.46%			1.05%

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

Note 4 continued Net interest income

Net interest income

	Parent company	
	2024	2023
Interest income	142,589	122,547
Income from leases ¹⁾	5,809	5,606
Interest expense	-111,114	-88,374
Risk tax	-1,584	-1,575
Resolution fees	-1,303	-1,240
Depreciation of leased equipment ¹⁾	-4,776	-4,780
TOTAL	29,621	32,183

1) In the group Net income from leases is classified as interest income. In the parent company depreciation of leased equipment is reported as Depreciation, amortisation and impairment of tangible and intangible assets.

5 Net fee and commission income

	Group		Parent company	
	2024	2023	2024	2023
Issue of securities	810	771	769	1,061
Secondary market	1,593	1,644	1,559	1,707
Custody and mutual funds	10,933	9,604	5,093	4,710
Securities commissions	13,335	12,019	7,422	7,477
Payments	2,826	2,719	2,398	2,365
Card fees	6,388	4,727	763	773
Payment commissions	9,214	7,446	3,161	3,138
Life insurance commissions	1,514	1,427		
Advisory	713	422	700	458
Lending	3,837	3,841	3,597	3,693
Deposits	304	315	22	2
Guarantees	863	840	769	748
Derivatives	289	371	289	80
Other	1,215	1,282	1,263	1,219
Other commissions	7,221	7,070	6,640	6,198
Fee and commission income	31,285	27,962	17,223	16,814
Securities commissions	-2,680	-2,461	-2,161	-2,082
Payment commissions	-3,251	-2,644	-937	-1,053
Life insurance commissions	-465	-436	0	
Other commissions	-785	-752	-724	-718
Fee and commission expense	-7,181	-6,293	-3,822	-3,853
Securities commissions, net	10,655	9,558	5,261	5,395
Payment commissions, net	5,962	4,802	2,224	2,085
Life insurance commissions, net	1,050	991		
Other commissions, net	6,436	6,319	5,916	5,480
TOTAL	24,103	21,669	13,401	12,961

The net financial income is used to calculate the greenhouse gas emission intensity ratio, see p. 123.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 5 continued Net fee and commission income

Fee and commission income by segment

Group, 2024	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group functions ¹⁾	Eliminations	Total
Issue of securities and advisory	1,477	7	35			4	0		1,523
Secondary market and derivatives	1,511	54	295	36	0	-4	-10	-1	1,882
Custody and mutual funds	1,718	1,215	3,293	253	288	8,264	0	-4,098	10,933
Payments, cards, lending, deposits, guarantees and other	5,909	7,239	284	2,663	196	68	423	-1,349	15,432
Life insurance commissions					3,354			-1,840	1,514
TOTAL	10,614	8,515	3,908	2,952	3,839	8,332	414	-7,288	31,285
Group, 2023									
Issue of securities and advisory	1,134	10	32		0	7	10		1,193
Secondary market and derivatives	1,699	53	233	33	0	8	-11	-1	2,015
Custody and mutual funds	1,603	1,034	1,487	221	234	7,299	0	-2,274	9,604
Payments, cards, lending, deposits, guarantees and other	5,833	5,536	291	2,587	267	74	388	-1,252	13,724
Life insurance commissions					3,093			-1,666	1,427
TOTAL	10,269	6,633	2,043	2,841	3,594	7,388	387	-5,193	27,962

1) Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations.

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments.

Revenue from Issue of securities, Advisory, Secondary

market, Derivatives, Payments, cards, lending and deposits are mainly recognised at a point in time. Revenue from Custody, Mutual funds and Life insurance commissions are mainly recognised over time.

6 Net financial income

	Group		Parent company	
	2024	2023	2024	2023
Equity instruments and related derivatives	1,667	1,638	1,110	1,262
Debt instruments and related derivatives	2,027	962	2,262	1,377
Currency and related derivatives	6,318	5,683	6,309	5,202
Other life insurance income, net	1,484	951		
Other	624	758	52	128
TOTAL	12,121	9,991	9,733	7,969

Gains (losses) on financial assets and liabilities held for trading are presented on different rows based on the type of underlying financial instrument. Changes in the treasury result are due to changes in interest rates and credit

spreads. The net effect from trading operations is fairly stable over time but shows volatility between rows.

The net financial income is used to calculate the green-house gas emission intensity ratio, see p. 123.

	Group		Parent company	
	2024	2023	2024	2023
Derivatives – counterparty risk	66	316	68	318
Derivatives – own credit standing	-61	-481	-59	-476
Derivatives – funding and collateral value adjustments	25	-7	24	-9
Issued securities – own credit adjustment			-2	-1
TOTAL	29	-172	31	-168

Note 6 continued Net financial income

Group, 2024	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	913	754			1,667
Debt instruments and related derivatives	2,097	31	-101		2,027
Currency and related derivatives	6,755			-437	6,318
Other life insurance income, net	-331		512	1,304	1,484
Other	96			529	624
TOTAL	9,529	785	411	1,396	12,121

Group, 2023	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	474	1,164			1,638
Debt instruments and related derivatives	570	1,344	-952		962
Currency and related derivatives	5,686			-3	5,683
Other life insurance income, net	-464		425	990	951
Other	1,475			-717	758
TOTAL	7,741	2,507	-526	269	9,991

Parent company, 2024	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	911	199			1,110
Debt instruments and related derivatives	2,215	147	-100		2,262
Currency and related derivatives	6,309				6,309
Other	-43	-434		529	52
TOTAL	9,392	-88	-100	529	9,733

Parent company, 2023	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	475	787			1,262
Debt instruments and related derivatives	1,048	1,280	-951		1,377
Currency and related derivatives	5,202				5,202
Other	1,097	-253		-717	128
TOTAL	7,823	1,814	-951	-717	7,969

7 Net other income

	Group		Parent company	
	2024	2023	2024	2023
Dividends ¹⁾				
Profit and loss from investments in associates and joint ventures	348	277	349	109
Gains less losses from financial assets and liabilities amortised cost	106	606	106	606
Gains less losses non-financial assets	-17	24	-12	24
Gains less losses from divestment of shares	-55	-65	-56	-70
Other operating income	29	166	-1,573	295
TOTAL	411	1,008	-1,186	964

1) Reported separately in the Income Statement for parent company.

In parent company, group internal reimbursements for costs are now recognised net as Administrative costs. Comparative figures have been restated SEK 1,282m.

The net other income is used to calculate the greenhouse gas emission intensity ratio, see page 123.

Dividends

Equity instruments			288	209
Dividends from subsidiaries			8,349	5,304
TOTAL			8,637	5,513

Other operating income

Fair value adjustment in hedge accounting	-201	159	-198	159
Operating result from non-life insurance, run off	56	-16		
Other income	175	23	-1,375	136
TOTAL	29	166	-1,573	295

Fair value adjustment in hedge accounting

Fair value changes of the hedged items attributable to the hedged risk	-7,529	-17,252	-7,529	-17,252
Fair value changes of the hedging derivatives	7,294	17,365	7,294	17,365
Fair value hedges	-235	113	-235	113
Fair value changes of the hedging derivatives	-3	-2	1	-2
Cash-flow hedges – ineffectiveness	-3	-2	1	-2
Fair value changes of the hedged items	1,961	4,825	1,961	4,825
Fair value changes of the hedging derivatives	-1,924	-4,777	-1,924	-4,778
Fair value portfolio hedge of interest rate risk – ineffectiveness	36	47	36	47
TOTAL	-201	159	-198	159

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

8 Staff costs

	Group		Parent company	
	2024	2023	2024	2023
Base salary	12,607	11,371	9,338	8,799
Cash-based variable remuneration	1,112	847	824	722
Long-term equity-based remuneration	750	761	629	610
Salaries and other compensations	14,469	12,979	10,791	10,130
Social charges	3,611	3,262	2,828	2,644
Defined benefit retirement plans ¹⁾	-460	-611		
Defined contribution retirement plans ¹⁾	1,348	1,240	451	683
Benefits and redundancies ²⁾	540	131	196	99
Education and other staff related costs	564	557	418	405
TOTAL	20,072	17,558	14,684	13,961

1) Pension costs in the group are accounted for according to IAS 19 Employee Benefits. Pension costs in the parent company are calculated in accordance with the Act on Safeguarding Pensions Obligations and the Swedish Financial Supervisory Authority's regulations. Non-recurring costs of SEK 50m (69) for early retirement have been charged to the pension funds of the bank.

2) Includes costs for redundancies of SEK 469m (73) for the group and SEK 144m (48) for the parent company. The redundancies during 2024 for the group are mainly related to AirPlus.

8a Remuneration

Salaries and other compensations

SEB Group	Base salary		Cash-based variable remuneration		Long-term equity-based remuneration		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Executives ¹⁾	85	83			23	23	108	106
Others	12,522	11,288	1,112	847	727	738	14,361	12,873
TOTAL	12,607	11,371	1,112	847	750	761	14,469	12,979

Salaries and other compensations

Parent company	Base salary		Cash-based variable remuneration		Long-term equity-based remuneration		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Executives ¹⁾	85	83			23	23	108	106
Others	9,253	8,716	824	722	606	587	10,683	10,024
TOTAL	9,338	8,799	824	722	629	610	10,791	10,130

1) Comprises President and ordinary members of GEC.

Loans to Executives

	Group		Parent company	
	2024	2023	2024	2023
Managing Directors and Deputy Managing Directors ¹⁾	101	89	45	38
Boards of Directors ²⁾	303	272	66	68
TOTAL	404	361	111	106

1) Comprises current President and Deputy President in the parent company and Managing Directors and Deputy Managing Directors in subsidiaries. Total number of executives was 35 (30) of which 13 (9) female.

2) Comprises current Board members and their substitutes in the parent company and subsidiaries. Total number of persons was 116 (114) of which 45 (39) female.

Pension commitments to Executives

	Group		Parent company	
	2024	2023	2024	2023
Pension disbursements made	60	90	39	67
Change in commitments	45	43	20	20
Commitments at year-end	1,056	1,068	578	585

The above commitments are covered by the Bank's pensions funds or through Bank-owned endowment assurance schemes. They include active and retired Presidents and

vice Presidents in the parent company and Managing directors and Deputy Managing directors in subsidiaries, in total 90 persons (86).

8b Pensions

Retirement benefit obligations

The group has established pension schemes in the countries where business is performed. There are both defined benefit plans and defined contribution plans. The defined benefit plans entitle the employee to a portion of the final salary before retirement and are funded. The defined benefit plan in Sweden is closed to new employees and a defined contribution plan was established during 2013. In Germany a major part was transferred from SEB in 2018. The defined contribution plans follow the local regulations in each country. Multiemployer defined benefit plans exist for employees in some parts of the group. These plans are accounted for as defined contribution plans since sufficient information of SEB's share of the liability/asset and cost is not available.

Defined benefit plans

The major defined benefit plans exist in Sweden and Germany. Independent actuarial calculations according to the Projected Unit Credit Method (PUCM) are performed quarterly to decide the value of the defined benefit obligation. The benefits covered include retirement benefits, disability, death and survivor pensions according to the respective countries' collective agreements. The plan

assets are kept separate in specific pension foundations. In case of a deficit in the pension obligation according to local rules SEB is obliged to meet this with contribution to the foundation or insure a deficit. The asset allocation is determined to meet the various risks in the pension obligations and is decided by the board/trustees in the pension foundations. The assets are booked at market value. The pension costs and interest on plan assets are presented in Staff costs.

Defined contribution plans

Defined contribution plans exist both in Sweden and abroad. In Sweden a smaller part of the closed collective retirement agreement is defined contribution based. Over a certain salary level, the employees could also choose to leave the defined benefit plan and replace it by a defined contribution plan. The current plan for new employees is fully contribution based. Most other countries have defined contribution plans except for the Baltic countries where the company to a limited extent contributes to the employees retirement. The defined contribution plans are not recognised in the balance sheet but accounted for as an expense in Staff costs.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

- Financial statements
- Notes to the financial statements
- Five-year summary
- Proposal for the distribution of profit
- Signatures of the Board of Directors and the President
- Auditor's report
- 09. Other information

Note 8 b continued Pensions

Defined benefit plans in SEB Group

Net amount recognised in the Balance sheet	2024			2023		
	Sweden ¹⁾	Foreign ¹⁾	Group ¹⁾	Sweden ¹⁾	Foreign ¹⁾	Group ¹⁾
Defined benefit obligation at the beginning of the year	25,416	381	25,798	21,976	539	22,515
Curtailment, acquisitions and reclassification		-56	-56			
Service costs	308	3	311	282	4	286
Interest costs	815	11	826	823	13	837
Benefits paid	-980	-5	-985	-931	-5	-936
Settlement		-78	-78		-101	-101
Change in exchange rates		-47	-47		0	0
Remeasurements of pension obligation	77	17	94	3,265	-69	3,196
Defined benefit obligation at the end of the year	25,636	227	25,863	25,416	381	25,798
Fair value of plan assets at the beginning of the year	48,946	551	49,497	46,092	547	46,639
Curtailment, acquisitions and reclassification		42	42			
Calculated interest on plan assets	1,575	23	1,598	1,734		1,734
Benefits paid/contributions	-1,535	-380	-1,915	-1,214	-5	-1,219
Change in exchange rates		18	18		-2	-2
Valuation gains (losses) on plan assets	6,940	-8	6,932	2,334	11	2,345
Fair value of plan assets at the end of the year	55,926	246	56,172	48,946	551	49,497

Change in the net assets or net liabilities

Defined benefit obligation at the beginning of the year	23,529	170	23,699	24,115	8	24,123
Curtailment, acquisitions and reclassification		98	98			
Total expense in staff costs	452	9	460	629	-17	611
Pension paid	980	5	985	931	5	936
Benefits paid/contributions	-1,535	-380	-1,915	-1,214	-5	-1,219
Settlement		78	78		101	101
Change in exchange rates		65	65		-2	-2
Remeasurements	6,863	-25	6,838	-931	80	-851
NET AMOUNT RECOGNISED IN THE BALANCE SHEET	30,289	19	30,309	23,529	170	23,699

1) The net defined benefit obligation is recognised in the balance sheet either as an asset or liability depending on the situation for each legal entity.

In 2024 and 2023, no contributions have been paid to the pension foundations, but cannot be ruled out in 2025 due to uncertainty in interest rate levels.

Principal actuarial assumptions used

	2024		2023	
	Sweden	Foreign	Sweden	Foreign
Discount rate	3.30%	3.33%	3.25%	4.02%
Inflation rate	2.0%	2.0%	2.0%	2.0%
Expected rate of salary increase	3.0%	2.5%	3.0%	2.5%
Expected rate of increase in the income basis amount	2.8%		2.8%	

The discount rate is based set on high-quality corporate bonds in a deep market, in Sweden covered bonds which are AAA-rated. An extrapolation of the maturity of the covered bonds is made based on swaps. This extrapolated maturity is in line with the estimated maturity of obligations for post-employment benefits. Life expectancy assumptions in Sweden are established by the Actuarial Research Board (FTN) and are based on DUS23 for white-collar workers. In Germany the Heubeck Sterbetafel is used. Weighted average duration for the obligation is 16 years in Sweden and 14 years in Germany.

A decrease of the discount rate for Sweden of 0.5 per cent would imply an increase of the Swedish pension obligation by SEK 2,148m while the same change in the inflation assumption for Sweden would have the opposite effect and decrease the obligation by SEK 1,719m. An increase of the discount rate by same ratio would reduce the obligation

with SEK 1,905m and an increased inflation rate of 0.5 per cent gives an increased obligation of SEK 1,911m. A decrease in assumption for expected salary increase in Sweden of 0.5 per cent would have a positive effect on the obligation by SEK 155m an increase would have a negative effect of SEK 160m.

The obligation in Germany would increase with SEK 5m if the discount rate was reduced by 0.25 per cent. An increase by the same percentage would decrease the obligation by SEK 5m. If the inflation assumption for Germany increases by 0.25 per cent the pension obligation would increase by SEK 20m and corresponding decrease would be SEK 15m at a lower inflation assumption. A change in expected salary increases in Germany by 0.25 per cent would with a higher rate give an increase of the obligation with SEK 19m and with a lower rate reduce the obligation with SEK 14m.

Allocation of plan assets

	2024			2023		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Cash and cash equivalents	801	246	1,047	960	551	1,511
Equity instruments with a quoted market price in an active market	35,146		35,146	30,314		30,314
Equity instruments not listed in an active market	10,555		10,555	9,410		9,410
Debt instruments with a quoted market price in an active market	2,051		2,051	1,983		1,983
Debt instruments not listed in an active market	2,968		2,968	2,908		2,908
Properties	4,405		4,405	3,370		3,370
TOTAL	55,926	246	56,172	48,946	551	49,497

The pension plan assets include SEB shares with a fair value of SEK 2,102m (2,072). Buildings in Sweden are occupied by SEB.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 8 b continued Pensions

Amounts recognised in Income statement

	2024			2023		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Service costs	308	3	311	282	4	286
Interest costs	815	11	826	823	13	837
Calculated interest on plan assets	-1,575	-23	-1,598	-1,734		-1,734
INCLUDED IN STAFF COSTS	-452	-9	-460	-629	17	-611

Amounts recognised in Other comprehensive income

Remeasurements of pension obligation	-77	-17	-94	-3,265	69	-3,196
where of experience adjustments	-279	-7	-286	-1,086	67	-1,019
where of due to changes in financial assumptions	202	-10	192	-2,104	2	-2,102
where of due to changes in demographic assumptions				-75		-75
Valuation gains (losses) on plan assets	6,940	-8	6,932	2,334	11	2,345
Deferred tax pensions	-1,416	2	-1,414	192		192
INCLUDED IN OTHER COMPREHENSIVE INCOME	5,447	-23	5,424	-739	80	-659

DEFINED CONTRIBUTION PLANS IN SEB GROUP

	2024			2023		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Net amount recognised in Income statement						
Expense in Staff costs including special salary tax	984	365	1,348	934	306	1,240

DEFINED BENEFIT PLANS IN THE PARENT COMPANY

	Parent company	
	2024	2023
Net amount recognised in the Balance sheet		
Defined benefit obligation at the beginning of the year	21,755	24,113
Imputed pensions premium	167	163
Interest costs and other changes	1,928	-1,698
Early retirement	50	69
Pension disbursements	-940	-892
DEFINED BENEFIT OBLIGATION AT THE END OF THE YEAR	22,960	21,755

Fair value of plan assets at the beginning of the year	47,194	44,442
Return on assets	8,265	3,966
Benefits paid	-1,535	-1,214
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	53,924	47,194

The above defined benefit obligation is calculated according to tryggandelagen. The parent company consequently adopts the discount rate set by the Swedish FSA before year-end. The obligation is fully covered by assets in the pension foundation and is not included in the balance sheet.

The assets in the foundation are mainly equity related SEK 43,907m (38,182) and to a smaller extent interest earning SEK 5,612m (5,642). The assets include SEB shares at a market value of SEK 2,026m (1,998) and buildings occupied by the company valued at SEK 4,405m (3,370). The return on assets was 14 per cent (6) after pension compensation.

Amounts recognised in Income statement

	Parent company	
	2024	2023
Pension disbursements	940	892
Compensation from pension foundations	-1,535	-1,214
TOTAL	-595	-322

Principal actuarial assumptions used

Gross interest rate	2.4%	2.4%
Interest rate after tax	2.0%	2.0%

The actuarial calculations are based on salaries and pensions on the balance sheet date.

DEFINED CONTRIBUTION PLANS IN THE PARENT COMPANY

	Parent company	
	2024	2023
Net amount recognised in Income statement		
Expense in Staff costs including special salary tax	451	683

Pension foundations Sweden

	Pension commitments		Market value of asset	
	2024	2023	2024	2023
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	22,960	21,755	53,924	47,194
SEB Kort AB:s Pensionsstiftelse	962	918	2,002	1,752
TOTAL	23,922	22,673	55,926	48,946

8C Remuneration to the Board and the Group Executive Committee

Guidelines for remuneration

The guidelines for remuneration to the President and the other members of the Group Executive Committee (GEC) were prepared by the Board of Directors and its Remuneration and Human Resources Committee and approved by the Annual General Meeting 2024.

The remuneration structure for the President and the other members of the GEC is in accordance with the guidelines and the remuneration policy for the bank. No member of the GEC has been entitled to cash-based variable remuneration since 2009. Thus, the remuneration is based upon

three main components; base pay, equity-based remuneration and pensions and other benefits. Other benefits may consist of e.g. company car, health promoting support and domestic services.

Identified staff

The President and the other members of the GEC are considered employees who have a material impact on SEB's risk profile according to the Swedish Financial Supervisory Authority regulations (FFFS 2011:1).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 8 c continued Remuneration to the Board and the Group Executive Committee

Remuneration to the Board¹⁾, SEK

	2024				2023			
	Base pay	Directors' fee	Benefits ²⁾	Total	Base pay	Directors' fee	Benefits ²⁾	Total
Chairman of the Board, Marcus Wallenberg		4,850,000		4,850,000		4,565,000		4,565,000
Vice chairman of the Board, Sven Nyman		1,700,000		1,700,000		1,600,000		1,600,000
Jacob Aarup-Andersen		1,745,000		1,745,000		1,630,000		1,630,000
Signhild Arnegård Hansen		1,375,000		1,375,000		1,290,000		1,290,000
Anne-Catherine Berner		1,150,000		1,150,000		1,085,000		1,085,000
John Flint		925,000		925,000		880,000		880,000
Winnie Fok		1,265,000		1,265,000		1,175,000		1,175,000
Lars Ottersgård		1,435,000		1,435,000		1,345,000		1,345,000
Helena Saxon		1,465,000		1,465,000		1,350,000		1,350,000
Svein Tore Holsether		925,000		925,000		880,000		880,000
President and CEO, Johan Torgeby	14,550,000		214,727	14,764,727	13,900,000		207,503	14,107,503
TOTAL	14,550,000	16,835,000	214,727	31,599,727	13,900,000	15,800,000	207,503	29,907,503

1) The number of Board members decided by the AGM in 2024 is eleven (eleven) of which seven (seven) are men and four (four) women.
2) Includes benefits such as company car and holiday pay.

Remuneration to the Group Executive Committee, SEK¹⁾

	2024	2023
Base pay	70,324,601	68,726,336
Benefits ²⁾	2,006,366	1,794,690
TOTAL	72,330,967	70,521,026

1) GEC excluding the President and CEO. The members partly differ between the years but in average eleven (eleven) members are included. At the end of the year the number of members were ten (eleven) of which six (seven) were men and four (four) women. Additional members are not included.
2) Includes benefits such as company car.

Long-term equity-based programmes

Under the Share Deferral Programme members of the GEC may be granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual targets as outlined in SEB's business plan. The targets are set on an annual basis as a mix of the financial targets Return on Equity/Return on Business Equity and cost development and the non-financial targets customer satisfaction and sustainability among others. For GEC the initial allotment may not exceed 100 per cent of the base pay.

Ownership of 50 per cent of the share rights are transferred to the participant after a qualification period of three years, 50 per cent after a qualification period of five

years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised. Each share right carries the right to receive one Class A share in the bank. There is normally a requirement for vesting that the participant remains with SEB during the first three years, but some exemption apply. A further requirement for vesting for GEC members is that they hold shares in SEB equivalent to one year salary net of taxes, acquired no later than on a pro-rata basis during the initial three year vesting period.

GEC is not participating in the SMP 2012–2015 nor the All Employee Programme except for outstanding rights earned before being member of GEC.

Long-term equity-based programmes (expensed amounts for ongoing programmes), SEK

	2024	2023
President and CEO, Johan Torgeby	7,091,551	6,228,667
Other members of the Group Executive committee ^{1) 2)}	16,370,885	17,072,082
TOTAL	23,462,436	23,300,749

1) GEC excluding the President and CEO. The members partly differ between the years but in average eleven (eleven) members are included. At the end of the year the number of members were ten (eleven). Additional members are not included.
2) Some of the GEC members have previously received rights in the All Employee Programme. The corresponding calculated costs and number of outstanding rights/shares are not included in the tables.

Note 8 c continued Remuneration to the Board and the Group Executive Committee

Number outstanding by 2024-12-31

	Number outstanding			First day of exercise
	President and CEO Johan Torgeby	Other members of the GEC	Total	
2012: Share matching rights	7,491		7,491	2015
2013: Share matching rights	13,539		13,539	2016
2014: Share matching rights	7,292		7,292	2017
2014: Share rights		6,428	6,428	2018;2020 ¹⁾
2015: Share rights	14,234	13,433	27,667	2019;2021 ¹⁾
2016: Share rights	35,981	44,511	80,492	2020;2022 ¹⁾
2017: Share rights	44,430	48,940	93,370	2021;2023 ¹⁾
2018: Share rights	69,270	120,411	189,681	2022;2024 ¹⁾
2019: Conditional share rights/Share rights	77,100	159,856	236,956	2023;2025 ¹⁾
2020: Conditional share rights	80,791	200,533	281,324	2024;2026 ¹⁾
2021: Conditional share rights	63,138	181,996	245,134	2025;2027 ¹⁾
2022: Conditional share rights	97,157	228,486	325,643	2026;2028 ¹⁾
2023: Conditional share rights	99,480	212,706	312,186	2027;2029 ¹⁾
2024: Conditional share rights	80,218	166,200	246,418	2028;2030 ¹⁾

1) The qualification period ends after three or five years respectively and are followed by a holding period of one year.

During the year the President and CEO has exercised rights to a value of SEK 11,502,051 (0). The corresponding value for the GEC excluding the President is SEK 24,525,222 (12,632,508).

Pension and severance pay

The pension agreement of the President is contribution-based and inviolable. The pension contribution is a fixed amount.

Termination of employment by the bank is subject to a maximum 12-month period of notice and entitles to a severance pay of 12 months' salary.

As regards pension benefits and severance pay the

following is applicable to the members of the GEC excluding the President. The pension plans are inviolable and defined contribution-based except for a portion in the collective agreement for some GEC members employed in the bank before 1 May 2013.

Termination of employment by the bank is subject to a maximum 12-month period of notice and entitles to a severance pay of 12 months' salary.

Pension costs (service costs and interest costs and defined contribution premiums), SEK

	2024	2023
President and CEO, Johan Torgeby	5,333,785	4,927,859
Other members of the Group Executive committee ¹⁾	17,517,608	15,184,609
TOTAL	22,851,393	20,112,468

1) GEC excluding the President and CEO. The members partly differ between the years but in average eleven (eleven) members are included. At the end of the year the number of members were ten (eleven). Additional members are not included.

For information about related parties see note 43.

8d Share-based payments

Long-term equity-based programmes

	Restricted Share Programme	All Employee Programme	Share Deferral Programme	Share Matching Programme ¹⁾
2024				
Outstanding at the beginning of the year	2,909,028	9,516,775	18,433,030	101,346
Granted ²⁾	1,111,293	2,596,621	3,089,103	8,038
Forfeited	-42,910	-384,540	-327,459	
Exercised ³⁾	-1,190,903	-2,265,308	-4,450,260	-81,062
Expired	-11,530		-12,230	
OUTSTANDING AT THE END OF THE YEAR	2,774,978	9,463,548	16,732,184	28,322
<i>of which exercisable</i>			2,816,765	28,322
2023				
Outstanding at the beginning of the year	2,606,732	9,662,989	18,741,186	95,372
Granted ²⁾	1,484,792	2,952,115	4,595,880	5,974
Forfeited	-24,784	-410,035	-1,000,582	
Exercised ³⁾	-1,153,335	-2,688,294	-3,866,790	
Expired	-4,377		-36,664	
OUTSTANDING AT THE END OF THE YEAR	2,909,028	9,516,775	18,433,030	101,346
<i>of which exercisable</i>			2,810,303	101,346

1) Numbers include investments done by participants, as well as allocated matching share rights.

2) Including compensation for dividend.

3) Weighted average share price for SMP and SDP at exercise SEK 149,04 (121,49).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 8d continued Share-based payments

Total Long-term equity-based programmes

	Original no of holders ⁴⁾	No of issued (maximum outcome)	No of outstanding 2024 ⁵⁾	No of outstanding 2023 ⁵⁾	Class A share per share right/share	Validity	First date of exercise
2012: Share Matching Programme ¹⁾	432	7,024,168	7,491	30,389	4	2012–2019	2015 ²⁾
2013: Share Matching Programme ¹⁾	213	3,485,088	13,539	46,913	4	2013–2020	2016 ²⁾
2014: Share Matching Programme ¹⁾	96	1,300,288	7,292	24,044	4	2014–2021	2017 ²⁾
2013: Share Deferral Programme – equity-settled	263	1,361,861		454	1	2013–2022	2016/2018 ³⁾
2014: Share Deferral Programme – equity-settled	622	1,909,849	6,428	16,234	1	2014–2023	2017/2019 ³⁾
2015: Share Deferral Programme – equity-settled	816	2,603,843	27,667	65,820	1	2015–2024	2018/2020 ³⁾
2016: Share Deferral Programme – equity-settled	874	3,593,155	138,235	212,119	1	2016–2025	2019/2021 ³⁾
2017: Share Deferral Programme – equity-settled ¹⁾	1,373	4,439,824	200,537	764,859	1	2017–2026	2020/2022 ³⁾
2018: Share Deferral Programme – equity-settled ¹⁾	788	3,785,769	776,240	1,383,009	1	2018–2027	2021/2023 ³⁾
2018: Share Deferral Programme – cash-settled	14	97,770		28,630		2018–2024	2021/2023 ³⁾
2019: Share Deferral Programme – equity-settled ¹⁾	861	4,023,585	1,466,885	1,842,949	1	2019–2028	2022/2023 ³⁾
2019: Share Deferral Programme – cash-settled	16	109,028	23,343	27,607		2019–2025	2022/2022 ³⁾
2020: Share Deferral Programme – equity-settled ¹⁾	901	4,053,085	1,824,792	3,963,426	1	2020–2029	2023/2025 ³⁾
2020: Share Deferral Programme – cash-settled	21	129,326	27,126	126,895		2020–2026	2023/2025 ³⁾
2021: Share Deferral Programme – equity-settled ¹⁾	1,040	2,974,455	2,761,171	2,771,909	1	2021–2027	2024/2026 ³⁾
2021: Share Deferral Programme – cash-settled	22	88,091	80,782	88,091		2021–2030	2024/2026 ³⁾
2022: Share Deferral Programme – equity-settled ¹⁾	1,006	3,952,701	3,585,717	3,717,003	1	2022–2031	2025/2027 ³⁾
2022: Share Deferral Programme – cash-settled	18	114,718	96,404	108,543		2022–2028	2025/2027 ³⁾
2023: Share Deferral Programme – equity-settled ¹⁾	974	3,305,474	3,103,252	3,246,329	1	2023–2032	2026/2028 ³⁾
2023: Share Deferral Programme – cash-settled	9	69,153	58,355	69,153		2023–2029	2026/2028 ³⁾
2024: Share Deferral Programme – equity-settled ¹⁾	947	2,551,150	2,506,435		1	2024–2033	2027/2029 ³⁾
2024: Share Deferral Programme – cash-settled	7	48,815	48,815			2024–2030	2027/2029 ³⁾
2020: Restricted Share Programme – equity-settled	408	1,274,946		309,896	1	2020–2024	2021/2023 ³⁾
2020: Restricted Share Programme – cash-settled	29	74,902		15,777		2020–2024	2021/2023 ³⁾
2021: Restricted Share Programme – equity-settled	416	878,843	206,040	398,990	1	2021–2025	2022/2023 ³⁾
2021: Restricted Share Programme – cash-settled	25	46,911	8,334	16,127		2021–2025	2022/2023 ³⁾
2022: Restricted Share Programme – equity-settled	310	980,531	522,163	767,721	1	2022–2026	2023/2024 ³⁾
2022: Restricted Share Programme – cash-settled	9	24,160	9,813	13,590		2022–2026	2023/2024 ³⁾
2023: Restricted Share Programme – equity-settled	372	1,329,142	970,431	1,318,859	1	2023–2027	2024/2025 ³⁾
2023: Restricted Share Programme – cash-settled	23	68,068	44,738	68,068		2023–2027	2024/2025 ³⁾
2024: Restricted Share Programme – equity-settled	370	985,706	971,332		1	2024–2028	2025/2026 ³⁾
2024: Restricted Share Programme – cash-settled	18	42,127	42,127			2024–2028	2025/2026 ³⁾
2020: All Employee Programme – equity-settled	8,346	1,534,896		1,368,691	1	2020–2023	2024
2020: All Employee Programme – cash-settled	7,192	852,616		738,095		2020–2023	2024
2021: All Employee Programme – equity-settled	8,269	1,547,775	1,438,094	1,423,624	1	2021–2024	2025
2021: All Employee Programme – cash-settled	7,302	896,965	807,530	821,232		2021–2024	2025
2022: All Employee Programme – equity-settled	8,643	1,612,569	1,600,089	1,590,305	1	2022–2025	2026
2022: All Employee Programme – cash-settled	7,761	1,046,645	983,306	1,046,094		2022–2025	2026
2023: All Employee Programme – equity-settled	6,521	1,787,404	1,849,043	1,787,404	1	2023–2026	2027
2023: All Employee Programme – cash-settled	4,341	741,330	757,207	741,330		2023–2026	2027
2024: All Employee Programme – equity-settled	6,393	1,431,654	1,431,654		1	2024–2027	2028
2024: All Employee Programme – cash-settled	4,158	596,624	596,624			2024–2027	2028
TOTAL		68,775,010	28,999,031	30,960,179			

1) The exercise period for GEC members is extended during the period that they are GEC members.
2) As soon as practically possible following the end of the performance period, the establishing of the outcome of number of Matching Shares and the allocation of SEB Class A shares and, if applicable, the Matching Shares.
3) As soon as possible following the end of the performance period, the outcome is established. For the equity-settled programmes the ownership of the performance shares is transferred upon registration, but the shares are withheld for one additional year. Cash-settled programmes are paid out in connection with the following payroll run.
4) In total approximately 2,000 individuals (2,000) participated in any of the programmes, All Employee Programme excluded.
5) Including additional deferral rights for dividend compensation.

Long-term equity-based programmes

The Annual General meeting 2024 decided on three Long-term equity-based programmes: one *Share Deferral Programme*, one *Restricted Share Programme* and one *All Employee Programme*.

The first *Share Deferral Programme* was introduced in 2012 for the Group Executive Committee and certain other executive managers and key employees with critical competences. The participants are granted an individual number of conditional share rights based on pre-determined group, division/business unit and individual target levels, both financial (Return on Equity/Return on Business Equity and cost development) and non-financial (customer satisfaction and parameters such as compliance, employee commitment, SEB's corporate sustainability and risk management), set on an annual basis.

For GEC members and other senior executives 50 per cent of the share rights ownership is transferred after a qualification period of three years and 50 per cent after a qualification period of five years. For Identified staff 50 per cent of the share rights has a qualification period of three years and 50 per cent has a qualification period of four years. For other participants the qualification period is three years. The requirement for vesting is normally that the participant remains with SEB during the first three years and for GEC members and their direct reports that the participant holds shares in SEB equal to a predetermined amount, acquired no later than on a pro-rata basis during the initial three year period. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised, normally during a period of three years. Each share right carries the right to receive one Class A share in the bank. In countries mainly outside Europe the participants receives so called phantom shares that gives the right to receive cash adjusted for the share price development during the qualification period and thereafter the total shareholder return of the SEB Class A share at the end of the holding period.

In the programmes starting from 2018 the holders are only compensated for dividends after the qualification period, in the previous programmes the holders are compensated for dividends to the shareholders during the full period. Thus, the number of share rights will be recalculated, after the Annual General Meeting each year, taking the dividend into account depending on programme. The share rights are not securities that can be sold, pledged or transferred to others. However, an estimated value per share right has been calculated for 2024 to SEK 107 (81)

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 8d continued Share-based payments

for a qualification period of three years, SEK 103 (79) for a qualification period of four years and SEK 100 (76) for a qualification period of five years (based upon an average closing price of one SEB Class A share at the time of grant).

In 2018 a *Restricted Share Programme* was introduced in order to ensure a competitive and attractive remuneration model within certain business units and to comply with new regulations implemented. The participants are selected employees on the level below senior executives. They are granted an individual number of conditional/share rights based on the fulfilment of pre-determined group, business unit and individual targets as outlined in SEB's business plan, set on an annual basis as a mix of financial and non-financial targets.

The ownership of the share rights are transferred to the participants during a three or five year period in either three or five annual instalments. The share rights are subject to restrictions in terms of e.g. certain regulatory and employment requirements during the period between initial allotment and the transfer of the ownership. After the transfer of ownership there is an additional holding period of one year before the share rights can be exercised. Each share right carries the right to receive one SEB Class A share. The share rights are not securities that can be sold, pledged or transferred to others. However, an estimated value per share right has been calculated for 2024 to SEK 147 (111) for the first installment, to SEK 134 (102) for those with four additional instalments and to 138 (104) for those with three instalments (based upon an average closing price of one SEB Class A share at the time of grant).

In 2013 an *All Employee Programme* was introduced for most employees, where 50 per cent of the outcome is paid in cash and 50 per cent is deferred for three years and paid in SEB Class A shares. Deferrals will normally only be obtained under the condition that the employee remains with SEB.

In Sweden the deferred part is paid out in SEB Class A shares, adjusted for dividends. In all other countries the deferred part is paid out in cash adjusted for total shareholder return of the SEB Class A share. The initial outcome is capped at a maximum amount, which was adjusted in

2016, for each geography and is based on the fulfilment of pre-determined Group targets outlined in SEB's business plan, both financial (Return on Equity and cost development) and non-financial (customer satisfaction and sustainability). Starting from 2023, two additional pay-out options were introduced where the employees could choose full pay-out in shares after three years with adjusted higher initial allocation, or immediate full pay-out in cash with adjusted lower allocation. The general outcome in 2024 year's programme was 61 per cent (71) of the maximum amount. In Sweden the maximum amount is SEK 75,000.

Previously allotted programmes

Between 2009 and 2014 a *Share Matching Programme* for a few selected senior executives and other key employees has been run. The programmes are based on performance, have a vesting period of three years and are settled with SEB Class A shares. All programmes require own investment. The investment amount is pre-determined and capped for each participant. After three years, if still employed, the participant receives one SEB Class A share right/share for each invested share right/share and a conditional number of performance based matching shares for each invested share right/ share. From 2012 the settlement is in the form of share rights with an exercise period of four years. The 2014 programme was closed in 2017 with 63 per cent matching.

→ Further details of the outstanding programmes are found in the table above.

8e Number of employees

Average number of employees	Group			Parent company		
	Men	Women	Total	Men	Women	Total
2024						
Sweden	4,899	4,648	9,547	4,282	3,969	8,251
Norway	230	162	392	200	124	324
Denmark	209	112	321	162	74	236
Finland	164	136	300	142	110	252
Estonia	326	870	1,196			
Latvia	739	1,535	2,274	466	763	1,229
Lithuania	1,240	2,064	3,304	805	904	1,709
Germany	313	296	609	136	87	223
United Kingdom	79	51	130	70	42	112
Luxembourg	79	62	141	71	53	124
United States	22	17	39	15	10	25
Poland	145	177	322	145	177	322
Ireland	53	52	105			
Ukraine	17	36	53			
China	23	39	62	17	27	44
Singapore	32	66	98	30	61	91
Hong Kong	7	12	19	7	10	17
Russia	16	31	47			
Other	44	56	100			
TOTAL	8,637	10,422	19,059	6,548	6,411	12,959
2023						
Sweden	4,740	4,468	9,208	4,193	3,851	8,044
Norway	225	158	383	195	120	315
Denmark	206	110	316	164	74	238
Finland	158	132	290	141	109	250
Estonia	314	869	1,183			
Latvia	692	1,455	2,147	441	703	1,144
Lithuania	1,180	2,022	3,202	750	869	1,619
Germany	137	90	227	132	84	216
United Kingdom	65	41	106	65	41	106
Luxembourg	77	64	141	70	56	126
United States	23	10	33	18	9	27
Poland	111	140	251	111	140	251
Ireland	50	53	103			
Ukraine	17	34	51			
China	16	26	42	16	26	42
Singapore	29	62	91	29	62	91
Hong Kong	7	10	17	7	10	17
Russia	18	42	60			
TOTAL	8,065	9,786	17,851	6,332	6,154	12,486

9 Other expenses

	Group		Parent company	
	2024	2023	2024	2023
Costs for premises ¹⁾	847	797	1,490	1,505
IT costs ²⁾	4,613	3,936	2,835	3,202
Travel and entertainment	352	325	284	275
Consultants	953	1,036	502	856
Marketing	355	378	195	246
Information services	929	900	824	807
Other operating costs ²⁾³⁾	649	519	-462	-1,037
TOTAL	8,698	7,892	5,668	5,855

1) Of which rental costs including leasing cost for premises

2) Net after deduction for capitalised costs, see also note 22.

3) From 2024 group internal reimbursements for costs are recognised net as Administrative costs. Comparative figures have been restated in total by SEK 1,282m.

Fees and expense allowances to appointed auditors and audit firms¹⁾

	Group		Parent company	
	2024	2023	2024	2023
Audit assignment	36	29	18	16
Audit related services	8	11	5	3
Tax advisory	0			
Other services	0	2		
Ernst & Young	45	42	22	19

1) The parent company includes the foreign branches.

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the President, quarterly reviews, 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 regulatory reporting and services

in connection with issuing of certificates and opinions. Tax advisory includes general expatriate services and other tax services work. Other services include consultation on financial accounting, services related to mergers and acquisitions activities, operational effectiveness and assessments of internal control.

10 Depreciation, amortisation and impairment of tangible and intangible assets

	Group		Parent company	
	2024	2023	2024	2023
Depreciation of tangible assets	365	364	287	289
Depreciation of equipment leased to clients			4,776	4,780
Depreciation of right-of-use assets	984	962	0	
Amortisation of intangible assets	821	637	565	531
Impairment of tangible assets	2			
Impairment of intangible assets	4			
Impairment of right-of-use assets	2			
Retirement and disposal of intangible assets	0	37		40
TOTAL	2,179	1,999	5,628	5,640

11 Net expected credit losses

	Group		Parent company	
	2024	2023	2024	2023
Impairment gains or losses – Stage 1	-740	-927	-653	-718
Impairment gains or losses – Stage 2	-869	790	-760	547
Impairment gains or losses – Stage 3	2,456	1,088	2,398	1,057
Impairment gains or losses	847	952	986	886
Write-offs and recoveries				
Total write-offs	2,005	1,884	1,832	1,655
Reversals of allowances for write-offs	-1,679	-1,580	-1,578	-1,404
Write-offs not previously provided for	325	304	254	252
Recovered from previous write-offs	-286	-294	-113	-130
Net write-offs	40	10	142	122
NET EXPECTED CREDIT LOSSES	886	962	1,127	1,008
Net ECL level, %	0.03	0.03	0.04	0.04

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

12 Imposed levies

	Group	
	2024	2023
Resolution fees	1,311	1,296
Risk tax, Sweden	1,585	1,576
Temporary mortgage levy, Latvia	235	
Temporary solidarity contribution, Lithuania	868	947
Other imposed levies	10	
TOTAL	4,009	3,819

On 16 May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania has decided to prolong the temporary solidarity contribution for another year, until 2025. The contribution is calculated on a formula-defined net interest income tax base.

On 6 December 2023, Latvia established a temporary mortgage levy for 2024. The contribution is calculated as 50 basis points on a credit institutions mortgage volume in Latvia, per quarter (2 per cent annually). Other imposed levies relates to United Kingdom, Bank of England levy.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

13 Appropriations

	Parent company	
	2024	2023
Group contribution	1,233	1,246
Accelerated tax depreciation	1,000	1,640
TOTAL	2,233	2,886

14 Taxes

Major components of tax expense	Group		Parent company	
	2024	2023	2024	2023
Current tax	10,475	9,942	6,835	7,706
Deferred tax	-174	-138	-15	14
Tax for current year	10,301	9,804	6,820	7,720
Current tax for previous years	-123	44	-121	6
INCOME TAX EXPENSE	10,178	9,848	6,699	7,726

In the parent company, other taxes amounts to SEK 136m (-20) and includes deferred tax of SEK 15m (-14) and current tax for previous years of SEK 121m (-6).

Relationship between tax expenses and accounting profit

	Group		Parent company	
	2024	2023	2024	2023
Net profit	35,865	38,116	33,409	32,548
Income tax expense	10,178	9,848	6,699	7,726
Accounting profit before tax	46,043	47,963	40,108	40,274
Current tax at Swedish statutory rate of 20.6 per cent	9,484	9,880	8,262	8,296
Tax effect relating to other tax rates in other jurisdictions	411	-235		
Tax effect relating to not tax deductible expenses	589	694	704	665
Tax effect relating to non-taxable income	-531	-712	-2,131	-1,255
Tax effect relating to a previously recognised tax loss, tax credit or temporary difference	286	334		
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference	235	-19		
Current tax	10,475	9,942	6,835	7,706
Tax effect relating to origin and reversal of tax losses, tax credits and temporary differences	-261	-334		
Tax effect relating to changes in tax rates or the imposition of new taxes	-23	0		
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference	110	196	-15	14
Deferred tax	-174	-138	-15	14
Current tax for previous years	-123	44	-121	6
INCOME TAX EXPENSE¹⁾	10,178	9,848	6,699	7,726

1) Total income tax expense in the SEB Group was SEK 10,178m (9,848). The effective tax rate for the year was 22.1 per cent (20.5).

Deferred tax income and expense recognised in income statement

Accelerated tax depreciation	-15	-301		
Pension plan assets, net	41	48		
Tax losses carry forwards	12	17		
Other temporary differences	-212	98	-15	14
TOTAL	-174	-138	-15	14

Current tax assets

Other	16,945	15,336	1,656	625
Recognised in income statement	16,945	15,336	1,656	625
TOTAL	16,945	15,336	1,656	625

Note 14 continued Taxes

Deferred tax assets

	Group		Parent company	
	2024	2023	2024	2023
Tax losses carry forwards	12			
Pension plan assets, net		2		
Other temporary differences ¹⁾	519	384	146	131
Recognised in income statement	531	386	146	131
Unrealised result in cash flow hedges	3		11	
Recognised in Shareholders' equity	3		11	
TOTAL	535	386	157	131

1) Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Tax losses carried forward in the SEB Group for which the tax assets are not recognised in the balance sheet amount to SEK 29,641m (28,267) gross, whereof SEK 29,130 (28,185) is related to DSK Deutsch-Skandinavische Verwaltungs GmbH in Germany. These are not recognised due to the uncertainty in the possibility to use them. This includes losses where the amount can only

be used for trade tax. The potential tax asset not recognised is SEK 8,834m (8,442).

All losses carried forward recognised and unrecognised are without time restrictions except for SEK 86m (0), however all losses carried forward but SEK 189m (82) have conditions that there is no change of control.

Current tax liabilities

	Group		Parent company	
	2024	2023	2024	2023
Other	3,865	4,145	1,717	2,183
Recognised in profit and loss	3,865	4,145	1,717	2,183
TOTAL	3,865	4,145	1,717	2,183

Deferred tax liabilities

Accelerated tax depreciation	4,950	4,935		
Pension plan assets and obligations, net	-563	-604		
Other temporary differences ¹⁾	168	215		
Recognised in profit and loss	4,554	4,546		
Pension plan assets and obligations, net	6,811	5,284		
Unrealised result in cash flow hedges	11	171		
Other	357		41	44
Recognised in Shareholders' equity	7,178	5,455	41	44
TOTAL	11,733	10,001	41	44

1) Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Taxable temporary differences give rise to deferred tax assets and liabilities.

Advance income tax payments on profits in Estonia at a rate of 14 per cent (14) are made quarterly. The income tax paid in advance can be netted against tax payable on dividend distributions, where the tax rate is 20 per cent (20). No deferred tax liability is recognised related to possible future tax costs on dividends from subsidiary in Estonia. Since 2018 no income tax is paid in Latvia unless profit is distributed. No deferred tax liability is recognised related to possible future tax costs on dividends from Latvia. The tax rate applicable to dividends in Latvia is 20 per cent (20).

Pillar Two

The SEB Group has applied the temporary exception issued by the IASB from the accounting requirements for deferred taxes in IAS 12.

Income tax expense recognized in the consolidated statement of profit or loss in 2024 includes approximately SEK 6m (2023: not applicable) related to Pillar Two income taxes. This component of current tax expense relates to profits earned in Ireland.

15 Earnings per share

	Group	
	2024	2023
Net profit attributable to shareholders in Skandinaviska Enskilda Banken AB (publ), SEK m	35,865	38,116
Weighted average number of shares outstanding, millions	2,049	2,094
Basic earnings per share, SEK	17.51	18.20
Net profit attributable to shareholders in Skandinaviska Enskilda Banken AB (publ), SEK m	35,865	38,116
Weighted average number of diluted shares, millions	2,070	2,110
Diluted earnings per share, SEK	17.33	18.06

Dilution¹⁾

Weighted average number of shares outstanding, millions	2,049	2,094
Adjustment for diluted weighted average number of additional Class A shares, millions	21	16
Weighted average number of diluted shares, millions	2,070	2,110

1) Adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

16 Cash and cash balances at central banks

	Group		Parent company	
	2024	2023	2024	2023
Cash	3,099	2,331	3	3
Cash balances at central banks	268,795	310,042	196,328	307,045
TOTAL	271,894	312,373	196,331	307,047

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

17 Loans

	Group		Parent company	
	2024	2023	2024	2023
Lending	3,725	96,700	2,966	29,911
Collateral margins	866	793	864	782
Reverse repos	234	199	234	199
Loans to central banks	4,825	97,691	4,064	30,891
Lending	45,817	30,125	88,149	56,002
Collateral margins	53,001	52,940	52,699	52,580
Reverse repos	10,633	1,063	10,633	1,063
Loans to credit institutions	109,451	84,128	151,482	109,644
Lending	1,928,534	1,871,086	1,666,290	1,639,350
Collateral margins	66,426	66,840	66,428	67,569
Reverse repos	241,552	163,254	243,369	164,064
Loans to the public	2,236,512	2,101,181	1,976,087	1,870,983
TOTAL	2,350,788	2,283,000	2,131,633	2,011,519

Loans by measurement category

	Group				Parent company			
	FVHFT	FVMPL	AmC	Total	FVHFT	FVMPL	AmC	Total
2024								
Loans to central banks	234		4,592	4,825	234		3,830	4,064
Loans to credit institutions	5,464		103,986	109,451	5,464		146,017	151,482
Loans to the public	241,552	4,445	1,990,515	2,236,512	243,369	4,445	1,728,273	1,976,087
TOTAL	247,250	4,445	2,099,093	2,350,788	249,067	4,445	1,878,121	2,131,633
2023								
Loans to central banks	199		97,493	97,691	199		30,693	30,891
Loans to credit institutions	1,063		83,066	84,128	1,063		108,581	109,644
Loans to the public	163,254	2,052	1,935,874	2,101,181	164,064	2,052	1,704,867	1,870,983
TOTAL	164,516	2,052	2,116,432	2,283,000	165,326	2,052	1,844,141	2,011,519

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 17 continued Loans

Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance measured at amortised cost and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to total exposure. For trade receivables a simplified approach is used to calculate loss allowances.

Group, 2024

Stage 1 (12-month ECL)	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Loans ¹⁾	2,034,384	-923	2,033,460	0.05
Debt securities	13,200	-0	13,199	
Financial assets	2,047,583	-924	2,046,660	
Financial guarantees and Loan commitments	919,363	-290	919,073	
Total	2,966,946	-1,213	2,965,733	0.04
Stage 2 (lifetime ECL)²⁾				
Loans ¹⁾	83,907	-1,497	82,411	1.78
Financial assets	83,907	-1,497	82,411	
Financial guarantees and Loan commitments	14,254	-141	14,112	
Total	98,161	-1,638	96,524	1.67
Stage 3 (credit impaired/lifetime ECL)³⁾				
Loans ¹⁾	10,051	-4,060	5,991	40.39
Financial assets	10,051	-4,060	5,991	
Financial guarantees and Loan commitments	4,064	-517	3,547	
Total	14,116	-4,577	9,539	32.43
Total Stage 1-3				
Loans ¹⁾	2,128,343	-6,480	2,121,863	0.30
Debt securities	13,200	-0	13,199	
Financial assets	2,141,542	-6,480	2,135,062	
Financial guarantees and Loan commitments	937,681	-948	936,733	
TOTAL	3,079,223	-7,428	3,071,795	0.24

1) Including trade and client receivables presented as other assets.

2) Whereof gross carrying amounts SEK 2,306m and ECL allowances SEK 5m under Lifetime ECLs -simplified approach for trade receivables.

3) Whereof gross carrying amounts SEK 395m and ECL allowances SEK 366m for Purchased or Originated Credit Impaired loans.

Stage 3 loans / Total loans – gross, %	0.47
Stage 3 loans / Total loans – net, %	0.28

Group, 2023

Stage 1 (12-month ECL)	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Loans ¹⁾	1,959,910	-1,567	1,958,344	0.08
Debt securities	12,207	-0	12,206	
Financial assets	1,972,117	-1,567	1,970,550	
Financial guarantees and Loan commitments	895,656	-347	895,309	
Total	2,867,773	-1,914	2,865,859	0.07
Stage 2 (lifetime ECL)²⁾				
Loans ¹⁾	76,363	-2,035	74,327	2.67
Financial assets	76,363	-2,035	74,327	
Financial guarantees and Loan commitments	15,052	-420	14,632	
Total	91,414	-2,455	88,959	2.69
Stage 3 (credit impaired/lifetime ECL)³⁾				
Loans ¹⁾	7,588	-3,458	4,130	45.57
Financial assets	7,588	-3,458	4,130	
Financial guarantees and Loan commitments	1,436	-172	1,264	
Total	9,023	-3,629	5,394	40.22
Total Stage 1-3				
Loans ¹⁾	2,043,860	-7,060	2,036,801	0.35
Debt securities	12,207	-0	12,206	
Financial assets	2,056,067	-7,060	2,049,007	
Financial guarantees and Loan commitments	912,144	-939	911,205	
TOTAL	2,968,211	-7,999	2,960,212	0.27

1) Including trade and client receivables presented as other assets.

2) Whereof gross carrying amounts SEK 1,165m and ECL allowances SEK 3m under Lifetime ECLs -simplified approach for trade receivables.

3) Whereof gross carrying amounts SEK 916m and ECL allowances SEK 722m for Purchased or Originated Credit Impaired loans.

Stage 3 loans / Total loans – gross, %	0.37
Stage 3 loans / Total loans – net, %	0.20

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 17 continued Loans

Parent company, 2024

Stage 1 (12-month ECL)	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Loans ¹⁾	1,844,370	-733	1,843,637	0.04
Debt securities	14,400	-0	14,400	
Financial assets	1,858,770	-734	1,858,036	
Financial guarantees and Loan commitments	855,455	-224	855,231	
Total	2,714,225	-958	2,713,268	0.04
Stage 2 (lifetime ECL)²⁾				
Loans ¹⁾	63,771	-1,049	62,722	1.65
Financial assets	63,771	-1,049	62,722	
Financial guarantees and Loan commitments	10,028	-84	9,944	
Total	73,799	-1,133	72,666	1.53
Stage 3 (credit impaired/lifetime ECL)³⁾				
Loans ¹⁾	8,809	-3,545	5,264	40.24
Financial assets	8,809	-3,545	5,264	
Financial guarantees and Loan commitments	3,976	-500	3,476	
Total	12,785	-4,045	8,741	31.63
Total Stage 1-3				
Loans ¹⁾	1,916,950	-5,327	1,911,623	0.28
Debt securities	14,400	-0	14,400	
Financial assets	1,931,350	-5,328	1,926,023	
Financial guarantees and Loan commitments	869,459	-807	868,651	
TOTAL	2,800,809	-6,135	2,794,674	0.22

- 1) Including trade and client receivables presented as other assets.
- 2) Whereof gross carrying amounts SEK 2,113m and ECL allowances SEK 5m under Lifetime ECLs -simplified approach for trade receivables.
- 3) Whereof gross carrying amounts SEK 395m and ECL allowances SEK 366m for Purchased or originated credit impaired loans.

Stage 3 loans / Total loans, gross, %	0.46
Stage 3 loans / Total loans, net, %	0.28

Parent company, 2023

Stage 1 (12-month ECL)	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Loans ¹⁾	1,726,110	-1,307	1,724,803	0.08
Debt securities	12,207	-0	12,206	
Financial assets	1,738,316	-1,307	1,737,009	
Financial guarantees and Loan commitments	810,789	-276	810,513	
Total	2,549,105	-1,583	2,547,522	0.06
Stage 2 (lifetime ECL)²⁾				
Loans ¹⁾	63,508	-1,512	61,996	2.38
Financial assets	63,508	-1,512	61,996	
Financial guarantees and Loan commitments	11,623	-342	11,281	
Total	75,131	-1,854	73,277	2.47
Stage 3 (credit impaired/lifetime ECL)³⁾				
Loans ¹⁾	6,566	-2,926	3,640	44.56
Financial assets	6,566	-2,926	3,640	
Financial guarantees and Loan commitments	1,412	-168	1,245	
Total	7,978	-3,093	4,885	38.77
Total Stage 1-3				
Loans ¹⁾	1,796,184	-5,745	1,790,439	0.32
Debt securities	12,207	-0	12,206	
Financial assets	1,808,390	-5,745	1,802,645	
Financial guarantees and Loan commitments	823,824	-786	823,038	
TOTAL	2,632,214	-6,531	2,625,683	0.25

- 1) Including trade and client receivables presented as other assets.
- 2) Whereof gross carrying amounts SEK 1,097m and ECL allowances SEK 4m under Lifetime ECLs -simplified approach for trade receivables.
- 3) Whereof gross carrying amounts SEK 916m and ECL allowances SEK 722m for Purchased or originated credit impaired loans.

Stage 3 loans / Total loans, gross, %	0.37
Stage 3 loans / Total loans, net, %	0.20

Note 17 continued Loans

Loans and expected credit loss (ECL) allowances by industry

The table shows gross carrying amounts for loans measured at amortised cost and ECL allowances as a mean to put ECL allowances in context to overall lending.

Group, 2024	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	132,754	2,470	12	135,236	-3	-6	-2	-11	135,225
Finance and insurance	208,202	628	237	209,067	-49	-12	-205	-266	208,801
Wholesale and retail	80,808	4,155	1,012	85,976	-82	-171	-374	-627	85,349
Transportation	30,389	2,112	98	32,600	-23	-78	-13	-115	32,485
Shipping	43,918	1,384	222	45,524	-9	-4	-203	-216	45,308
Business and household services	200,448	9,681	3,278	213,408	-227	-267	-1,003	-1,496	211,911
Construction	17,068	1,381	136	18,584	-24	-35	-36	-95	18,490
Manufacturing	122,517	5,207	1,911	129,634	-86	-79	-1,308	-1,473	128,161
Agriculture, forestry and fishing	31,800	3,180	364	35,344	-11	-31	-61	-103	35,241
Mining, oil and gas extraction	1,948	437	404	2,789	-4	-31	-162	-198	2,591
Electricity, gas and water supply	93,613	2,311	3	95,927	-27	-134	-1	-162	95,765
Other	17,521	1,886	60	19,467	-27	-19	-23	-70	19,397
Corporates	848,234	32,362	7,725	888,320	-569	-863	-3,388	-4,820	883,501
Commercial real estate management	189,834	5,037	201	195,071	-81	-62	-14	-157	194,914
Residential real estate management	127,732	4,793	427	132,953	-16	-10	-73	-99	132,854
Real Estate Management	317,566	9,830	628	328,024	-97	-71	-87	-255	327,768
Housing co-operative associations	59,455	3,534	54	63,043	-1	-100	-1	-102	62,941
Public Administration	21,772	394	1	22,167	-2	0	-1	-3	22,165
Household mortgages	610,561	32,170	921	643,651	-41	-218	-201	-459	643,192
Other	44,044	3,147	710	47,901	-211	-239	-380	-830	47,072
Households	654,604	35,317	1,631	691,552	-251	-457	-581	-1,289	690,263
TOTAL	2,034,384	83,908	10,051	2,128,343	-923	-1,497	-4,060	-6,480	2,121,863

Including trade and client receivables presented as other assets.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 17 continued Loans

Group, 2023	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	95,050	1,254	12	96,315	-4	-2	-2	-7	96,308
Finance and insurance	194,690	1,574	221	196,485	-72	-25	-159	-255	196,229
Wholesale and retail	78,620	3,606	582	82,808	-105	-122	-206	-433	82,375
Transportation	28,779	1,372	126	30,277	-35	-26	-22	-83	30,194
Shipping	49,289	1,454	108	50,851	-12	-9	-100	-121	50,730
Business and household services	190,895	9,116	2,724	202,735	-272	-493	-883	-1,648	201,087
Construction	16,544	1,004	87	17,635	-28	-33	-24	-85	17,550
Manufacturing	106,060	5,509	1,299	112,868	-107	-193	-1,123	-1,422	111,446
Agriculture, forestry and fishing	34,003	1,092	139	35,234	-19	-10	-29	-59	35,175
Mining, oil and gas extraction	4,374	837	0	5,212	-6	-101	0	-108	5,104
Electricity, gas and water supply	91,242	954	253	92,449	-39	-37	-122	-198	92,251
Other	23,058	1,897	70	25,025	-38	-25	-10	-73	24,952
Corporates	817,553	28,415	5,609	851,578	-733	-1,074	-2,679	-4,486	847,092
Commercial real estate management	181,135	4,229	110	185,475	-372	-99	-21	-492	184,983
Residential real estate management	130,487	7,446	226	138,158	-143	-276	-62	-481	137,677
Real Estate Management	311,622	11,675	336	323,633	-514	-376	-84	-974	322,659
Housing co-operative associations	59,239	4,213	56	63,508	-2	0	-8	-10	63,498
Public Administration	24,897	348	0	25,245	-2	-1	0	-3	25,242
Household mortgages	608,438	27,081	705	636,224	-62	-293	-223	-578	635,646
Other	43,112	3,376	869	47,357	-250	-291	-461	-1,002	46,355
Households	651,550	30,457	1,574	683,580	-311	-583	-685	-1,579	682,001
TOTAL	1,959,910	76,363	7,588	2,043,860	-1,567	-2,035	-3,458	-7,060	2,036,801

Including trade and client receivables presented as other assets.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 17 continued Loans

Stage 3 loans (credit-impaired) and collaterals by sector

The table shows gross carrying amounts and ECL allowances for credit-impaired loans (Stage 3) and the collaterals received for these assets.

Group, 2024	Gross carrying amounts		Carrying amounts	Collaterals received
		ECL allowances		
Banks	12	-2	10	
Corporates	7,725	-3,388	4,337	3,740
Real Estate Management	628	-87	541	633
Household co-operative associations	54	-1	53	54
Public Administration	1	-1	0	
Households	1,631	-581	1,050	880
TOTAL	10,051	-4,060	5,992	5,308
Group, 2023				
Banks	12	-2	10	
Corporates	5,609	-2,679	2,930	2,510
Real Estate Management	336	-84	253	344
Household co-operative associations	56	-8	48	56
Public Administration	0	0	0	
Households	1,574	-685	889	648
TOTAL	7,588	-3,458	4,130	3,558

Exposure by risk classification category

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance by stage and risk classification category. The risk classification categories are further explained in note 39.

Group, 2024	Stage 1		Stage 2		Stage 3		Total
	(12-month ECL)	(lifetime ECL)	(credit impaired/ lifetime ECL) ¹⁾	(lifetime ECL)	(credit impaired/ lifetime ECL) ¹⁾	(lifetime ECL)	
Investment grade	2,193,580	11,780					2,205,360
Standard monitoring	767,543	59,161					826,705
Watch list	5,823	27,220					33,043
Default					14,116		14,116
TOTAL	2,966,946	98,161			14,116		3,079,223
Group, 2023							
Investment grade	2,116,546	11,186					2,127,733
Standard monitoring	744,572	54,067					798,640
Watch list	6,654	26,161					32,815
Default					9,023		9,023
TOTAL	2,867,773	91,414			9,023		2,968,211

1) Whereof gross carrying amounts SEK 395m (916) and ECL allowances SEK 366m (722) for Purchased or Originated Credit Impaired loans.

Movements in allowances for expected credit loss (ECL) allowances

Reconciliation of movements of allowance accounts for on-balance exposures (Loans and Debt securities measured at amortised cost) and off-balance exposures (Financial guarantees and Loan commitments).

2024	Group				Parent company			
	Stage 1 (12-month ECL)	Stage 2 (life-time ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (life-time ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities								
Opening balance	1,567	2,035	3,458	7,060	1,311	1,516	2,926	5,752
New and derecognised financial assets, net	310	-505	-561	-756	292	-440	-601	-750
Changes due to change in credit risk	-966	-99	2,729	1,664	-880	-77	2,670	1,713
Changes due to modifications	-1	20	2	21		15	2	17
Changes due to methodology change	-11	8	-11	-14	-4	12	17	25
Decreases in ECL allowances due to write-offs			-1,679	-1,679			-1,578	-1,578
Change in exchange rates	24	38	122	184	16	24	109	149
TOTAL	923	1,497	4,060	6,480	734	1,049	3,545	5,328

Financial guarantees and Loan commitments

Opening balance	347	420	172	939	277	342	168	787
New and derecognised financial assets, net	59	-174	1	-114	52	-165	2	-111
Changes due to change in credit risk	-123	-129	295	43	-113	-116	281	52
Changes due to modifications		3	1	3		2	1	3
Changes due to methodology change	-2	8	28	33	1	9	28	38
Change in exchange rates	8	13	21	43	7	11	21	39
TOTAL	290	141	517	948	224	84	500	807

Total Loans, Debt securities, Financial guarantees and Loan commitments

Opening balance	1,914	2,455	3,629	7,999	1,588	1,858	3,093	6,539
New and derecognised financial assets, net	370	-680	-560	-870	344	-605	-600	-861
Changes due to change in credit risk	-1,089	-228	3,024	1,707	-993	-192	2,951	1,765
Changes due to modifications	-1	22	3	25		17	3	19
Changes due to methodology change	-13	16	16	19	-3	21	44	62
Decreases in ECL allowances due to write-offs			-1,679	-1,679			-1,578	-1,578
Change in exchange rates	32	52	144	227	23	35	131	188
TOTAL	1,213	1,638	4,577	7,428	958	1,133	4,045	6,135

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

Note 17 continued Loans

2023	Group				Parent company			
	Stage 1 (12-month ECL)	Stage 2 (life-time ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (life-time ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities								
Opening balance	2,202	1,503	3,911	7,616	1,792	1,168	3,236	6,196
New and derecognised financial assets, net	207	-258	-224	-275	215	-267	-209	-261
Changes due to change in credit risk	-808	751	1,274	1,217	-695	589	1,284	1,178
Changes due to modifications	2	28	0	29	0	25	0	25
Changes due to methodology change	-39	19	67	48	0	1	10	11
Decreases in ECL allowances due to write-offs			-1,580	-1,580	0	0	-1,404	-1,404
Change in exchange rates	3	-8	9	5	-1	0	8	8
TOTAL	1,567	2,035	3,458	7,060	1,311	1,516	2,926	5,752

Forward-looking information: key macroeconomic variable assumptions for calculating ECL allowances
 Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. In order to ensure an unbiased estimation under IFRS 9, at least three scenarios are used with different probability weightings. The base case scenario represents the most likely outcome and is also applied in the financial planning and budgeting process, while the other scenarios represent more positive and negative outcomes respectively. The probability weightings assigned to each scenario are determined using a combination of statistical analysis and expert judgement. The scenarios and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

In 2024, the scenarios and probabilities were updated quarterly to reflect the changing economic outlook. No changes have been made to the method used for incorporating forward-looking information in the modelling. The base scenario as per the fourth quarter 2024, assumes resilient and stable global growth. The fight against inflation has largely been won without deep recessions, although service prices are still rising a bit too much. Lower inflation and key interest rate cuts will be crucial to purchasing power, capital spending and growth in 2025-2026. Growth in the euro area is expected to be moderate as Germany struggles with cyclical and structural problems, while the US continues to surprise on the upside. Nordic and Baltic growth figures will accelerate clearly during 2025-2026. Due to high interest-rate sensitivity in most of these economies, earlier headwinds are now turning into tailwinds.

Base case scenario assumptions	2025	2026	2027
Global GDP growth	3.1%	3.1%	3.2%
OECD GDP growth	1.9%	1.7%	2.0%
Sweden			
GDP growth	2.2%	3.1%	2.5%
Household consumption expenditure growth	2.5%	3.2%	2.5%
Interest rate (STIBOR)	2.10%	2.10%	2.10%
Residential real estate price growth	5.0%	5.0%	4.0%
Baltic countries			
GDP growth	1.8% – 2.8%	2.2% – 2.9%	2.3% – 3.0%
Household consumption expenditure growth	1.4% – 3.4%	2.4% – 3.0%	2.5%
Inflation rate	2.0% – 3.8%	2.1% – 2.7%	2.0% – 2.5%
Nominal wage growth	5.2% – 8.3%	5.5% – 7.5%	5.0% – 5.8%
Unemployment rate	6.6% – 7.2%	6.5% – 6.8%	6.2% – 6.3%

In the negative scenario, tariffs and geopolitics are the main downside risks. The global economy may turn out to be more sensitive to the new President's policies than expected. If the US introduces tariffs at a faster pace and on a larger scale than assumed in our main scenario, a more extensive trade war could follow. In such a situation, higher inflation together with generally elevated uncertainty may force central banks to tighten their monetary policies, households to save more and companies to hesitate about making investments during a negative growth spiral. Such a scenario might be further exacerbated, for example, by an escalation of the conflict in the Middle East and higher energy prices. The positive scenario assumes certain upside to the growth outlook. There was a lot of nervous-

ness ahead of the US elections, and if campaign rhetoric does not fully turn into national policy, markets may instead react in the form of a relief rally, with positive effects on sentiment and demand. Coupled with favourable inflation surprises, faster rate cuts and China taking the chance to launch a structural reform agenda, growth may provide upside surprises. A further description of the scenarios is available in the Nordic Outlook update published in November 2024.

In the estimation of ECL allowances as of 31 December 2024, the probabilities of the three scenarios were 60 per cent (65 per cent as of year-end 2023) for the base scenario, 20 per cent (15) for the positive scenario and 20 per cent (20) for the negative scenario.

Financial guarantees and Loan commitments

Opening balance	633	162	201	997	512	150	197	859
New and derecognised financial assets, net	15	-122	-56	-164	9	-112	-52	-156
Changes due to change in credit risk	-300	360	28	89	-246	309	24	87
Changes due to modifications		3		3	0	3	0	3
Changes due to methodology change	-3	9	-1	5	-1	1	-1	0
Change in exchange rates	3	8	-1	10	3	-8	-1	-6
TOTAL	347	420	172	939	277	342	168	787

Total Loans, Debt securities, Financial guarantees and Loan commitments

Opening balance	2,835	1,665	4,112	8,613	2,304	1,318	3,433	7,055
New and derecognised financial assets, net	222	-380	-281	-438	224	-380	-261	-417
Changes due to change in credit risk	-1,108	1,111	1,302	1,305	-942	897	1,308	1,264
Changes due to modifications	2	31	0	32	0	28	0	28
Changes due to methodology change	-43	28	67	52	-1	1	10	10
Decreases in ECL allowances due to write-offs			-1,580	-1,580	0	0	-1,404	-1,404
Change in exchange rates	6	0	8	14	2	-8	7	2
TOTAL	1,914	2,455	3,629	7,999	1,588	1,858	3,093	6,539

Development of exposures and ECL allowances

In 2024, exposures in Stage 1 increased mainly due to currency effects. Negative risk migration resulted in some volume inflows to Stage 2 and Stage 3 from Stage 1 and Stage 2. ECL allowances in Stage 1 and 2 decreased due to a reduction of the portfolio model overlays from

SEK 2.3bn to SEK 1.2bn. Updates of the macroeconomic scenarios also reduced ECL allowances in Stage 1 and 2. Stage 3 exposures and ECL allowances increased due to risk migration partly mitigated by write-offs against reserves.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 17 continued Loans

The most significant assumptions affecting the ECL allowance of the non-retail and retail portfolios, respectively, are as follows:

Non-retail portfolios

(i) GDP	impact on companies' performance
(ii) Real estate price growth	impact on collateral valuations

Retail portfolios

(i) Household consumption expenditure growth	impact on borrowers' ability to meet their contractual obligations
(ii) Residential real estate price growth	impact on mortgage collateral values
(iii) Unemployment rate	impact on borrowers' ability to meet their contractual obligations
(iv) Interest rates	impact on borrowers' ability to meet their contractual obligations
(v) Inflation rate	impact on borrowers' ability to meet their contractual obligations
(vi) Nominal wage growth	impact on borrowers' ability to meet their contractual obligations

Sensitivity analysis of macroeconomic assumptions

In general, a worsening of the economic development or an increase in the probability of the negative scenario occurring is expected to increase the number of loans migrating from Stage 1 to Stage 2 and increase the estimated ECL allowances. On the other hand, an improvement in the economic development or an increase in the probability of the

positive scenario occurring is expected to have the opposite, positive impact. Should the positive and negative scenarios be assigned 100 per cent probability of occurring, the model calculated ECL allowances would decrease by 2 per cent and increase by 6 per cent, respectively compared to the weighted scenario.

Group		ECL allowances resulting from scenario	Difference from the probability weighted ECL allowances, %
Group	Negative scenario	7,858	6%
	Positive scenario	7,263	-2%
Large Corporates & Financial Institutions	Negative scenario	4,665	3%
	Positive scenario	4,431	-2%
Corporates & Private Customers	Negative scenario	2,202	11%
	Positive scenario	1,940	-2%
Private Wealth Management & Family Office	Negative scenario	71	22%
	Positive scenario	52	-10%
Baltic	Negative scenario	933	8%
	Positive scenario	836	-3%

Expert Credit Judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In 2024, the portfolio model overlays were lowered to SEK 1.2bn (2.3). Reductions were made mainly to reflect the eased pressure on the real estate sector following lower inflation and interest rates. The portfolio model overlays predominantly reflect the continued uncertain geopolitical landscape marked by continuous military, political

and economic conflicts. Uncertainties also remain related to certain segments such as consumer-related and construction companies. SEK 0.3bn (0.8) of the portfolio overlays related to the Large Corporates & Financial Institutions division, SEK 0.6bn (1.0) to the Corporate & Private Customers division and SEK 0.3bn (0.5) to the Baltic division. The portfolio model overlays have been determined through top down scenario analysis, including various scenarios of risk migration of complete portfolios. This has been combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress, including higher interest rates and inflation risks.

The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

Determination of significant increase in credit risk (SICR)

For arrangements with an initial origination date as of 1 January 2018 or later, the primary indicator is changes in lifetime probability of default (PD) by comparing the sce-

nario weighted annualised lifetime PD at the reporting date with the scenario weighted annualised lifetime PD at initial recognition. For arrangements with an initial origination date prior to 1 January 2018 changes in SEB internal risk classification since initial origination are used as the primary indicator.

Quantitative measures for triggering significant increase in credit risk (SICR)

	For arrangements originated prior to 1 January 2018	For arrangements originated on or after 1 January 2018
Watch list	1)	1)
Investment grade	2-7 grades	Annualised lifetime PD increase by 200% and ≥ 50 basis points
Standard monitoring	1-2 grades	

1) Placement of a financial asset on watch list automatically classifies it as a significant increase in credit risk and places it in Stage 2.

Regardless of the quantitative indicator, a significant increase in credit risk is triggered if the following back-stop indicators occur:

- payments are past due >30 days, or
- financial assets are forborne (where due to the customer's financial difficulties the contractual terms of the loans have been revised and concessions given).

Back stop indicators normally overlap with the quantitative indicator of significant increase in credit risk.

Sensitivity analysis of significant credit risk (SICR) trigger

The sensitivity of ECL to changes in the quantitative triggering approach is analysed regularly, including tests of the following alternative triggers:

- recognising as Stage 2 SICR all exposures that have a worsened risk grade of 1 notch or more;

- reduction of Stage 2 SICR triggering thresholds to 30bp increase in annualised lifetime PD.

Total ECL as of 31 December 2024 would increase by 2.8 per cent when recognising all exposures which have been downgraded by one notch or more compared to the grade at origination as Stage 2.

The impact on total ECL as at 31 December 2024 from reduction of the Stage 2 SICR trigger threshold to 30bps is below 0.1 per cent. The sensitivities are minor due to the fact that backstop indicators capture a large portion of exposures in Stage 2 regardless of the changes in the quantitative trigger measures. In addition, the impact of severe adverse macroeconomic developments on the loan portfolio is tested as part of the regular ICAAP process, described in more detail in note 40 Capital adequacy.

Past due loans

	Group		Parent company	
	2024	2023	2024	2023
≤ 30 days	8,583	8,429	6,772	6,585
>30 ≤ 90 days	1,471	2,577	1,306	2,369
> 90 days	1,521	1,307	1,122	954
TOTAL	11,575	12,314	9,200	9,909

Forborne loans

	2024	2023	2024	2023
Total forborne loans	16,596	12,260	11,483	8,220
of which performing ¹⁾	12,125	8,573	7,493	4,972

1) According to EBA definition.

18 Debt securities

Group, 2024							
	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total
Debt securities by issuers							
Eligible debt securities¹⁾							
Held for trading	26,148	1,110			5,513	8,790	41,561
Fair value through profit or loss mandatorily	2,634	1,542	2,246	4,998	31,815	7,684	50,919
Fair value through profit or loss designated	1,448		5,805		417	8	7,678
Total	30,230	2,652	8,051	4,998	37,746	16,481	100,158
Other debt securities							
Held for trading			30,752	5,150		66,160	102,063
Fair value through profit or loss mandatorily	87		15,338	10,223	1,951	32,873	60,471
Fair value through profit or loss designated	56		77	519		155	807
Amortised cost						13,193	13,193
Total	143		46,168	15,892	1,951	112,380	176,533
Accrued interest							2,169
TOTAL	30,373	2,652	54,219	20,889	39,696	128,861	278,860
Group, 2023							
Eligible debt securities¹⁾							
Held for trading	14,746	277			5,775	2,158	22,957
Fair value through profit or loss mandatorily	1,459	997	2,419	74,992	14,735	5,861	100,462
Fair value through profit or loss designated	1,310		5,751		437	26	7,524
Total	17,516	1,274	8,170	74,992	20,947	8,045	130,943
Other debt securities							
Held for trading			33,591	6,819		22,521	62,932
Fair value through profit or loss mandatorily			16,517	10,652	1,644	29,504	58,317
Fair value through profit or loss designated	55		93	222		130	501
Amortised cost						12,198	12,198
Total	55		50,202	17,694	1,644	64,354	133,948
Accrued interest							1,361
TOTAL	17,571	1,274	58,371	92,685	22,591	72,399	266,252

1) Eligible papers are considered as such only if they, according to national legislation, are accepted by the Central bank in the country in which SEB is located.

Parent company, 2024

	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total
Debt securities by issuers							
Eligible debt securities¹⁾							
Held for trading	26,148	1,110			5,499	8,790	41,547
Fair value through profit or loss mandatorily	1,200	1,542		4,998	18,128	7,684	33,552
Total	27,348	2,652		4,998	23,627	16,474	75,098
Other debt securities							
Held for trading			30,752	5,150		66,160	102,063
Fair value through profit or loss mandatorily			13,824	8,713		32,851	55,388
Amortised cost			0	1,200		13,193	14,393
Total			44,577	15,063		112,204	171,843
Accrued interest							1,934
TOTAL	27,348	2,652	44,577	20,061	23,627	128,677	248,875

Parent company, 2023

	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total
Eligible debt securities¹⁾							
Held for trading	14,746	277			5,588	2,158	22,769
Fair value through profit or loss mandatorily	47	997		74,992	5,817	5,855	87,708
Total	14,793	1,274		74,992	11,405	8,013	110,477
Other debt securities							
Held for trading			33,591	6,819		22,521	62,932
Fair value through profit or loss mandatorily			15,406	9,263		29,500	54,168
Amortised cost			0	1,201		12,198	13,399
Total			48,997	17,283		64,219	130,500
Accrued interest							1,196
TOTAL	14,793	1,274	48,997	92,275	11,405	72,233	242,173

1) Eligible papers are considered as such only if they, according to national legislation, are accepted by the Central bank in the country in which SEB is located.

19 Equity instruments

	Group		Parent company	
	2024	2023	2024	2023
Fair value through profit or loss held for trading	90,173	64,295	90,173	64,295
Fair value through profit or loss mandatorily	31,445	28,412	5,871	5,443
TOTAL	121,618	92,707	96,044	69,738

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

20 Derivatives and hedge accounting

Derivatives	Group		Parent company	
	2024	2023	2024	2023
Interest-related	91,853	99,957	91,043	98,327
Currency-related	62,736	58,735	62,766	58,076
Equity-related	4,352	2,732	4,341	2,710
Other	17,605	21,655	17,605	21,693
Positive replacement values	176,546	183,080	175,754	180,806
Interest-related	96,512	99,912	95,861	98,131
Currency-related	39,586	76,323	39,011	76,752
Equity-related	5,545	7,411	5,545	7,411
Other	14,658	20,530	14,658	20,743
Negative replacement values	156,300	204,176	155,073	203,037

Group, 2024	Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value
Options	178,604	1,232	185,082	1,010
Futures	1,426,530	246	1,180,668	178
Swaps	11,235,126	90,375	11,600,500	95,324
Interest-related of which exchange traded	12,840,261	91,853	12,966,249	96,512
	366,626	147	123,823	84
Options	55,477	400	61,768	424
Futures	561,231	14,393	441,357	9,693
Swaps	2,442,496	47,943	2,125,395	29,469
Currency-related of which exchange traded	3,059,204	62,736	2,628,520	39,586
Options	19,579	465	20,844	1,286
Futures	1,268	377	917	26
Swaps	68,032	3,510	61,948	4,233
Equity-related of which exchange traded	88,879	4,352	83,709	5,545
	19,969	804	21,414	1,306
Options	44,058	3,578	42,953	3,570
Futures	104,085	13,779	104,025	10,955
Swaps	1,548	247	5,557	132
Other of which exchange traded	149,692	17,605	152,535	14,658
	21,014	949	40,930	2,092
TOTAL of which exchange traded	16,138,036	176,546	15,831,014	156,300
	407,609	1,900	186,167	3,481

Group, 2023	Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value
Options	153,087	2,120	175,539	1,745
Futures	944,776	154	1,079,153	131
Swaps	8,963,561	97,684	9,050,417	98,035
Interest-related of which exchange traded	10,061,425	99,957	10,305,109	99,912
	143,502	66	110,551	18
Options	145,360	2,160	144,969	2,357
Futures	391,330	10,282	572,699	14,410
Swaps	2,196,994	46,293	2,380,591	59,557
Currency-related of which exchange traded	2,733,684	58,735	3,098,259	76,323
	49	1		54
Options	9,671	1,267	8,482	2,502
Futures	9,762	132	2,815	90
Swaps	31,689	1,334	47,711	4,819
Equity-related of which exchange traded	51,122	2,732	59,009	7,411
	15,090	753	7,058	1,874
Options	51,091	5,767	53,774	5,244
Futures	90,965	15,393	93,654	15,067
Swaps	3,510	495	5,775	219
Other of which exchange traded	145,566	21,655	153,203	20,530
	19,312	635	22,148	1,087
TOTAL of which exchange traded	12,991,798	183,080	13,615,580	204,176
	177,953	1,454	139,758	3,032

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 20 continued Derivatives and hedge accounting

	Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value
Parent company, 2024				
Options	178,052	1,235	187,829	1,071
Futures	1,426,530	246	1,180,668	178
Swaps	11,230,760	89,561	11,602,626	94,611
Interest-related	12,835,342	91,043	12,971,123	95,861
<i>of which exchange traded</i>	<i>366,626</i>	<i>147</i>	<i>123,823</i>	<i>84</i>
Options	55,421	370	61,629	411
Futures	560,947	14,368	440,790	9,081
Swaps	2,450,820	48,027	2,128,417	29,518
Currency-related	3,067,189	62,766	2,630,836	39,011
<i>of which exchange traded</i>				
Options	19,582	453	20,841	1,286
Futures	1,268	377	917	26
Swaps	68,032	3,510	61,948	4,233
Equity-related	88,881	4,341	83,707	5,545
<i>of which exchange traded</i>	<i>19,969</i>	<i>804</i>	<i>21,414</i>	<i>1,306</i>
Options	44,058	3,578	42,953	3,570
Futures	104,085	13,779	104,025	10,955
Swaps	1,548	247	5,557	132
Other	149,692	17,605	152,535	14,658
<i>of which exchange traded</i>	<i>21,014</i>	<i>949</i>	<i>40,930</i>	<i>2,092</i>
TOTAL	16,141,103	175,754	15,838,200	155,073
<i>of which exchange traded</i>	<i>407,609</i>	<i>1,900</i>	<i>186,167</i>	<i>3,481</i>

	Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value
Parent company, 2023				
Options	153,576	2,152	179,838	1,820
Futures	944,900	154	1,079,153	131
Swaps	8,945,187	96,021	9,037,345	96,179
Interest-related	10,043,663	98,327	10,296,337	98,131
<i>of which exchange traded</i>	<i>143,502</i>	<i>66</i>	<i>110,551</i>	<i>18</i>
Options	145,190	2,130	144,924	2,338
Futures	390,074	9,491	573,221	14,496
Swaps	2,205,237	46,455	2,386,328	59,917
Currency-related	2,740,502	58,076	3,104,473	76,752
<i>of which exchange traded</i>	<i>49</i>	<i>1</i>	<i>53</i>	<i>54</i>
Options	9,671	1,245	8,482	2,502
Futures	9,762	132	2,815	90
Swaps	31,689	1,334	47,711	4,819
Equity-related	51,122	2,710	59,009	7,411
<i>of which exchange traded</i>	<i>15,090</i>	<i>753</i>	<i>7,058</i>	<i>1,874</i>
Options	51,091	5,767	53,774	5,244
Futures	90,965	15,393	93,654	15,067
Swaps	6,294	533	6,599	432
Other	148,350	21,693	154,028	20,743
<i>of which exchange traded</i>	<i>19,312</i>	<i>635</i>	<i>22,148</i>	<i>1,087</i>
TOTAL	12,983,637	180,806	13,613,847	203,037
<i>of which exchange traded</i>	<i>177,953</i>	<i>1,454</i>	<i>139,811</i>	<i>3,032</i>

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Hedge accounting

Accounting policy

As the International Accounting Standards Board issued the new accounting standard IFRS 9 they provided entities with an accounting policy choice between applying the hedge accounting requirements in IFRS 9 or continuing to apply the existing hedge accounting requirements in IAS 39 for all hedge accounting. SEB has decided to continue to apply hedge accounting requirements in IAS 39.

Risk management strategy

The Board of Directors defines how much market risk is acceptable by setting the overall market risk limits and general instructions. The market risk tolerance and limits are defined for the trading book, banking book and defined benefit plans. The Group Risk Committee delegates the market risk mandate to the divisions and the treasury function, which in turn further allocate the limits internally. The treasury function has overall responsibility for managing these risks, which are consolidated centrally.

Risk category and designated risk exposure

Interest rate risk is the designated risk exposure for fair value and cash flow hedge accounting. Interest rate risk in the banking book arises from changes in market interest rates as a result of mismatches in interest terms and interest rate periods on the balance sheet.

Fair value hedges and portfolio hedges

The group holds a portfolio of long-term fixed rate mortgages and long-term fixed rate issued debt securities of which is exposed to fluctuations in fair value due to movements in market interest rates. The interest rate risk component is determined as the change in fair value of the long-term fixed rate mortgages and issued debt securities arising solely from changes in discounting rates such as applicable reference rates. The group hedges a portion of its existing interest rate risk from these financial assets and

financial liabilities against changes in fair value. For this purpose the group are entering pay fixed/receive floating interest rate swaps for hedging of long-term fixed rate mortgages and receive fixed/pay floating interest swaps for hedging of long-term fixed rate issued debt securities thus resulting in fixed interest rates on the hedged item being swapped to floating interest rates. The hedges are executed item by item for long-term fixed rate issued debt securities and by aggregation of items grouped by maturity for long-term fixed rate mortgages.

Sources of hedge ineffectiveness

The effectiveness of the hedge strategy is assessed by the degree to which changes in fair value of the hedged item that are attributable to the changes in benchmark rate used for discounting are offset by changes in fair value of the hedging instrument. Possible sources of hedge ineffectiveness are as follows:

- (i) the discounted cash flow from floating rate payments from the hedging instrument does not have an equivalent cash flow from the long-term fixed mortgages or issued debt securities thus give rise to hedge inefficiencies;*
- (ii) deviations in critical factors between the hedged item and the fixed rate leg in the hedging instrument ('proxy bond') will give rise to hedge inefficiencies;*
- (iii) different benchmark rates used for discounting of the hedged item and the hedging instrument. For example, the use of either secured or unsecured benchmark rate depending on the collateralised characteristics of hedging instrument while unsecured benchmark rates are applied for the hedged item;*
- (iv) funding value adjustments which impacts the fair value of hedging instruments for which central counterparty clearing is not applied. Equivalent fair value adjustment is not applicable for the hedged item.*

Cash flow hedges

The group holds a portfolio of lending and deposits with floating interest rates of which is exposed to fluctuations in cash flow due to movements in market interest rates. The interest rate risk component is determined as the variability in cash flows from floating rate lending and floating rate deposits arising solely from changes in applicable benchmark rates. The group hedges a portion of its existing exposure from these financial assets and financial liabilities against variability in cash flows. For this purpose the group are entering interest rate swaps where the net exposures of lending and deposits with floating rates are swapped to fixed interest. Group either pays or receives the fixed leg of the interest rate swap depending on whether volumes on floating rate lending outweighs floating rate deposits or vice versa. Interest flows from deposits and lending with floating interest rates are expected to be amortised to profit or loss during the period 2025 to 2037.

Sources of hedge ineffectiveness

The effectiveness of the hedge strategy is assessed by the degree to which changes in present value of the hedged expected future cash flows that are attributable to the changes in benchmark rate used for estimating future cash flows are offset by changes in fair value of the hedging instrument. Possible sources of hedge ineffectiveness are as follows:

- (i) deviations in critical factors between the hedged item ('hypothetical derivative') and the floating rate leg in the hedging instrument will give rise to hedge inefficiencies;*
- (ii) funding value adjustments which impact the fair value of hedging instruments for which central counterparty clearing is not applied. Equivalent fair value adjustment is not applicable for the hedged item.*

Net investment hedges

The group hedges the currency translation risk of net investments in foreign operations through currency borrowings. Borrowing in foreign currency at an amount of SEK 80,949m (70,013) were designated as hedges of net investments in foreign operations. Ineffectiveness in the hedges has been reported in Net financial income (note 6).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 20 continued Derivatives and hedge accounting

Hedging instruments

Group, 2024	Positive replacement values			Negative replacement values		
	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value
Derivatives	50,399	100	522	472,742	471	6,771
Fair value hedges of interest rate risk	50,399	100	522	472,742	471	6,771
Derivatives	81,450	65	-756	5,000	0	-1,169
Portfolio fair value hedges of interest rate risk	81,450	65	-756	5,000	0	-1,169
Derivatives	1,720	23	-54	897	226	-4
Portfolio cash flow hedges of interest rate risk	1,720	23	-54	897	226	-4
TOTAL	133,569	187	-287	478,638	696	5,599
Group, 2023						
Derivatives	56,680	118	3,919	441,560	558	13,446
Fair value hedges of interest rate risk	56,680	118	3,919	441,560	558	13,446
Derivatives	107,050	17	-3,246	16,500	3	-1,531
Portfolio fair value hedges of interest rate risk	107,050	17	-3,246	16,500	3	-1,531
Derivatives	2,784	38	-56	824	213	-7
Portfolio cash flow hedges of interest rate risk	2,784	38	-56	824	213	-7
TOTAL	166,514	173	617	458,885	774	11,908

Fair value hedges of interest rate risk

Group, 2024	Book value hedged item	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss
Income Statement				
Net other Income				-235
Balance sheet				
Debt securities issued	519,903	-3,514	-7,529	
Fair value hedges of interest rate risk	519,903	-3,514	-7,529	-235
Income Statement				
Net other Income				36
Balance sheet				
Loans to the public	86,450			
Fair value changes of hedged items in a portfolio hedge		670	1,961	
Portfolio fair value hedges of interest rate risk	86,450	670	1,961	36
TOTAL	606,353	-2,843	-5,568	-199
Group, 2023				
Income Statement				
Net other Income				113
Balance sheet				
Debt securities issued	486,968	-10,689	-17,252	
Fair value hedges of interest rate risk	486,968	-10,689	-17,252	113
Income Statement				
Net other Income				47
Balance sheet				
Loans to the public	123,961			
Fair value changes of hedged items in a portfolio hedge		-2,631	4,825	
Portfolio fair value hedges of interest rate risk	123,961	-2,631	4,825	47
TOTAL	610,928	-13,320	-12,427	161

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 20 continued Derivatives and hedge accounting

Portfolio cash flow hedges of interest rate risk

Group, 2024	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Income Statement						
Net other Income					1	23
Statement of comprehensive income						
Cash flow hedges				-58		
Balance sheet						
Loans to the public and deposits and borrowing from the public	58					
Equity						
Cash flow hedges		-108	52			
TOTAL	58	-108	52	-58	1	23
Group, 2023						
Income Statement						
Net other Income					-2	20
Statement of comprehensive income						
Cash flow hedges				-61		
Balance sheet						
Loans to the public and deposits and borrowing from the public	61					
Equity						
Cash flow hedges		-61	75			
TOTAL	61	-61	75	-61	-2	20

Hedging instruments

Parent company, 2024	Positive replacement values			Negative replacement values		
	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value
Derivatives	50,399	100	522	472,742	471	6,771
Fair value hedges of interest rate risk	50,399	100	522	472,742	471	6,771
Derivatives	81,450	65	-756	5,000	0	-1,169
Portfolio fair value hedges of interest rate risk	81,450	65	-756	5,000	0	-1,169
Derivatives	1,720	23	-54	897	226	-4
Portfolio cash flow hedges of interest rate risk	1,720	23	-54	897	226	-4
TOTAL	133,569	187	-287	478,638	696	5,599

Parent company, 2023	Positive replacement values			Negative replacement values		
	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value
Derivatives	56,680	118	3,919	441,560	558	13,446
Fair value hedges of interest rate risk	56,680	118	3,919	441,560	558	13,446
Derivatives	107,050	17	-3,246	16,500	3	-1,531
Portfolio fair value hedges of interest rate risk	107,050	17	-3,246	16,500	3	-1,531
Derivatives	2,784	38	-56	824	213	-7
Portfolio cash flow hedges of interest rate risk	2,784	38	-56	824	213	-7
TOTAL	166,514	173	617	458,885	774	11,908

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 20 continued Derivatives and hedge accounting

Fair value hedges of interest rate risk

	Book value	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss
Parent company, 2024				
Income Statement Net other Income				-235
Balance sheet Debt securities issued	519,903	-3,514	-7,529	
Fair value hedges of interest rate risk	519,903	-3,514	-7,529	-235
Income Statement Net other Income				36
Balance sheet Loans to the public Fair value changes of hedged items in a portfolio hedge	86,450	670	1,961	
Portfolio fair value hedges of interest rate risk	86,450	670	1,961	36
TOTAL	606,353	-2,843	-5,568	-198
Parent company, 2023				
Income Statement Net other Income				113
Balance sheet Debt securities issued	486,968	-10,689	-17,252	
Fair value hedges of interest rate risk	486,968	-10,689	-17,252	113
Income Statement Net other Income				47
Balance sheet Loans to the public Fair value changes of hedged items in a portfolio hedge	123,961	-2,631	4,825	
Portfolio fair value hedges of interest rate risk	123,961	-2,631	4,825	47
TOTAL	610,928	-13,320	-12,427	161

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 20 continued Derivatives and hedge accounting

Portfolio cash flow hedges of interest rate risk

	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Parent company, 2024						
Income Statement						
Net other Income					1	23
Statement of comprehensive income						
Cash flow hedges				-58		
Balance sheet						
Loans to the public and deposits and borrowing from the public	58					
Equity						
Cash flow hedges		-108	52			
TOTAL	58	-108	52	-58	1	23

	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Parent company, 2023						
Income Statement						
Net other Income					-2	20
Statement of comprehensive income						
Cash flow hedges				-61		
Balance sheet						
Loans to the public and deposits and borrowing from the public	61					
Equity						
Cash flow hedges		61	-75			
TOTAL	61	61	-75	-61	-2	20

21 Investments in subsidiaries, associates and joint ventures

	Group		Parent company		In total, impairment of SEK 0m (519) was recognised for shares in subsidiaries, associates and joint ventures. The parent company did a write down of the dormant subsidiary Aktiv Placering AB by SEK 15m during 2023. In addition, following P27's announcement that it had decided to withdraw its clearing license application from the Swedish Financial Supervisory Authority, the parent company recognised an impairment loss of SEK 179m. The parent company also recognised an impairment loss of SEK 125m for Invidem as it announced that it will be wound down due to reduced economies of scale. Also, in 2023, the book value of SEB Strategic Investments AB was written down by SEK 200m after parent company received a dividend of the same amount.
	2024	2023	2024	2023	
Shares in Swedish subsidiaries			19,838	15,476	
Shares in foreign subsidiaries ¹⁾	25	25	46,971	45,741	
Investments in associates and joint ventures, strategic investments	1,086	939	556	393	
Investments in associates, venture capital holdings	943	608	943	608	
TOTAL	2,053	1,572	68,308	62,218	
<i>of which holdings in credit institutions</i>			<i>50,017</i>	<i>44,347</i>	

1) Some dormant subsidiaries in the group are consolidated using the equity method.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 21 continued Investments in subsidiaries, associates and joint ventures

	Country	2024			2023		
		Book value	Dividend	Ownership, %	Book value	Dividend	Ownership, %
Swedish subsidiaries							
Aktiv Placering AB, Stockholm	Sweden	23		100	23		100
IFA DBB AB, Stockholm	Sweden	330		100	330		100
Parkeringshuset Lasarettet HGB KB, Stockholm	Sweden	0		99	0		99
Repono Holding AB, Stockholm	Sweden	884		100	3,227		100
SEB Asset Management AB, Stockholm	Sweden				500		100
SEB Asset Management Holding AB, Stockholm	Sweden	1,315		100	650		100
SEB Förvaltnings AB, Stockholm	Sweden	5		100	5		100
SEB Internal Supplier AB, Stockholm	Sweden	12		100	12		100
SEB Investment Management AB, Stockholm	Sweden				541	400	100
SEB Kort Bank AB, Stockholm	Sweden	8,460		100	3,760	520	100
SEB Life and Pension Holding AB, Stockholm	Sweden	8,767	800	100	6,424	1,100	100
SEB Strategic Investments AB, Stockholm	Sweden	4		100	4	200	100
Boye Advisory AB, Stockholm	Sweden	38		100			
TOTAL		19,816	800		15,476	2,220	
Foreign subsidiaries							
DSK Deutsch-Skandinavische Verwaltungs GmbH (former DSK Hyp AG), Frankfurt am Main	Germany	28,482	535	100	27,543	5	100
SEB Bank JSC, St Petersburg	Russia	0	354	100	0		100
SEB Banka, AS, Riga	Latvia	2,330	1,054	100	2,164	532	100
SEB bankas, AB, Vilnius	Lithuania	7,395	2,070	100	7,389	964	100
SEB Corporate Bank, PJSC, Kyiv	Ukraine	75		100	75		100
SEB do Brasil Representações LTDA, Sao Paulo	Brazil	0	1	100	0	1	100
SEB Leasing Oy, Helsinki	Finland	5,328		100	5,088		100
SEB Njord AS, Oslo	Norway	0		100	0		100
SEB Pank, AS, Tallinn	Estonia	3,275	3,536	100	3,416	1,582	100
SEB Securities Inc, New York	USA	84		100	65		100
1856 Family Office AG, Zürich	Switzerland	1		100			
TOTAL		46,971	7,549		45,741	3,084	

Information about the corporate registration numbers and numbers of shares of the subsidiaries is available upon request.

Significant restrictions on the ability to use assets and settle liabilities of the group

Skandinaviska Enskilda Banken AB (Publ) can obtain distributions of capital, use assets and settle liabilities of members of the group within the limitation of some regulatory, statutory and contractual restrictions. These restrictions are:

Regulatory requirements

Regulated subsidiaries are subject to prudential regulatory capital requirements in the countries in which they are regulated. These subsidiaries are required to maintain a certain level of own funds in relation to their exposures, restricting their ability to distribute cash or other assets to

the parent company. To meet these requirements, the subsidiaries hold capital instruments and other forms of subordinated liabilities.

Statutory requirements

Subsidiaries are required to have a certain level of solvency and are restricted to make distributions of capital and profits leading to a solvency below that level.

Contractual requirements

The group pledges some of its financial assets as collateral for financing and liquidity purposes. Encumbered assets can't be transferred within the group. Such assets are described further in the note 45 Pledged assets.

Investments in associates and joint ventures – Strategic investments	Assets ¹⁾	Liabilities ¹⁾	Revenues ¹⁾	Profit or loss ¹⁾	Book value	Ownership, %
Bankomat AB, Stockholm	3,052	2,552	968	11	66	20
BGC Holding AB, Stockholm	327	0	0	0	104	33
Cinder Invest AB, Stockholm	675	24	0	22	141	18
Finansiell ID-Teknik BID AB, Stockholm	164	75	413	8	53	20
Getswish AB, Stockholm	174	50	297	9	109	20
Invidem AB, Stockholm	29	2	0	-123	0	17
P27 Nordic Payments AB, Stockholm	466	42	10	-187	77	21
Tibern AB, Stockholm	41	5	27	2	5	14
USE Intressenter AB, Stockholm	1	0	0	0	0	28
Parent company holdings					556	
Holdings of subsidiaries					50	
Adjustment to investments recognised according to equity method					480	
GROUP HOLDINGS					1,086	

1) Retrieved from respective Annual report 2023.

Investments in associates – Venture capital holdings	2024		2023	
	Book value	Ownership, %	Book value	Ownership, %
Airsonett AB, Ängelholm	21	17	25	27
Avidicare Holding AB, Ängelholm	9	35	21	35
Cparta Cyber Defense AB, Stockholm	317	49	277	49
Corpower Ocean AB, Stockholm	7	7		
Leasify AB, Stockholm	9	21	7	22
Leneo A/S, Copenhagen			26	33
Now Interact Nordic AB, Stockholm			3	11
Scandinova Systems AB, Uppsala	358	22	102	22
TBox Sweden AB, Stockholm	30	40	30	40
TSS Holding AB, Stockholm	192	42	117	42
Parent company holdings	943		608	
GROUP HOLDINGS	943		608	

Information about the corporate registration numbers and numbers of shares of the associates is available upon request.

Note 21 continued Investments in subsidiaries, associates and joint ventures

Strategic investments in associates in the group are accounted for using the equity method.

Investments in associates held by the venture capital organisation of the group have, in accordance with IAS 28, been designated as at fair value through profit and loss.

Some entities, in which the bank have an ownership of less than 20 per cent, has been classified as investments in associates. The reason is that the bank is represented in the board of directors and participates in the policy making processes of those entities.

All financial assets within the group's venture capital business are managed and its performance is evaluated on a fair value basis in accordance with documented risk management and investment strategies.

Fair values for investments listed in an active market are based on quoted market prices. If the market for a financial instrument is not active, fair value is established by using valuation techniques based on discounted cash flow analysis, valuation with reference to financial instruments that is substantially the same, and valuation with reference to observable market transactions in the same financial instrument.

22 Intangible assets

	Group					Parent company			
	Goodwill ¹⁾	Deferred acquisition costs	Internally developed IT-systems	Other intangible assets	Total	Goodwill ²⁾	Internally developed IT-systems	Other intangible assets	Total
2024									
Opening balance	4,578	6,058	7,378	2,234	20,249	1,377	6,730	691	8,798
Additions from acquisitions and capitalisations		42	667	166	875		577	150	727
Acquisition of subsidiary	154			2,344	2,498				
Retirements and disposals				-69	-69			-10	-10
Change in exchange rates	-7	79	10	110	192	0	0	3	3
Acquisition value	4,724	6,180	8,055	4,785	23,745	1,377	7,307	833	9,518
Opening balance		-5,621	-5,630	-2,074	-13,324	-1,377	-5,181	-677	-7,234
Current year's amortisations		-135	-614	-206	-956		-526	-39	-565
Current year's impairment				-4	-4				
Acquisition of subsidiary				-889	-889				
Retirements and disposals				69	69			10	10
Change in exchange rates		-69	-2	-43	-114	0	0	-2	-2
Accumulated depreciations		-5,824	-6,247	-3,147	-15,218	-1,377	-5,707	-707	-7,791
TOTAL	4,724	356	1,808	1,638	8,527	0	1,600	126	1,726

1) Goodwill has an indefinite useful life. All other intangible assets have a definite useful life. Amortisation methods are described in note 1.

2) Amortization of goodwill is 5 years in the parent company.

2023

Opening balance	4,630	6,022	6,923	2,559	20,133	1,377	6,285	691	8,354
Additions from acquisitions and capitalisations		35	579	15	629		489		489
Retirements and disposals			-124	-339	-464		-44		-44
Change in exchange rates	-52	1	1	0	-50			0	0
Acquisition value	4,578	6,058	7,378	2,234	20,249	1,377	6,730	691	8,798
Opening balance		-5,458	-5,117	-2,373	-12,948	-1,377	-4,668	-666	-6,712
Current year's amortisations		-165	-598	-39	-801		-520	-11	-531
Retirements and disposals			88	339	427		7		7
Change in exchange rates		2	-3	-1	-2			0	0
Accumulated depreciations		-5,621	-5,630	-2,074	-13,324	-1,377	-5,181	-677	-7,234
TOTAL	4,578	438	1,748	161	6,925	0	1,549	15	1,564

Goodwill

The Cash Generating Units (CGU) structure is aligned with the business unit (BU) combined with geography to reflect the importance of steering and measuring the customer-oriented organisation.

CGUs	Acquisition year	Opening balance 2023	Change in exchange rates	Impairment	Closing balance 2023	Change in exchange rates	Acquisition	Closing balance 2024
Card, Norway & Denmark ¹⁾	2002/2004	783	-52		731	-7		724
Card, Sweden & Germany ²⁾	2024						154	154
Life Sweden	1996/1997	2,343			2,343			2,343
Investment Management Sweden	1997/1998	1,504			1,504	-1		1,503
TOTAL		4,630	-52		4,578	-8	154	4,724

1) The CGU:s are presented together since the goodwill is related to Eurocard business acquisitions.

2) The CGU:s are presented together since the goodwill is related to the AirPlus group acquisition.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 22 continued Intangible assets

Impairment test 2024

Result of impairment test

The yearly impairment test for 2024 was performed in the fourth quarter. The impairment test did not result in any indication of impairment.

Estimates and assumptions used: future cash flows

The impairment test on goodwill is based on value in use and builds on the business plan for 2025–2027 and projected cash flows for 2028–2029. The long-term growth is based on expectation on inflation 2.0 per cent. The allocated capital is derived from the group's internal capital allocation model that has been aligned with the regulatory capital requirements including the management buffer. The cash flows in the business plan start with the assumptions from the most recent Nordic Outlook published. The main assumptions are: GDP change in Sweden from 0.5 per cent to 3.1 per cent over three years and other Nordic countries excluding Sweden from 1.2 per cent to 2.0 per cent; inflation in Sweden 1.8 per cent to 2.0 per cent and in Other Nordic countries from 2.0 per cent to 1.9 per cent. The Swedish repo rate is assumed to be 2.0 per cent at the end of 2026.

Estimates and assumptions used:

Cost of Equity (CoE) – discount rate

The discount rate used is 10.7 per cent post-tax for SEB Group and is determined based on information from external sources and applied to all CGUs.

Sensitivities

An increase of one percentage of the discount rate (CoE), a decrease of the average growth rates by one percentage point for earnings before amortisations during the projection period and a decrease of one percentage point of the long term growth was applied in the sensitivity analysis. With these changes in key assumptions, the carrying amount for the CGU Card Norway would exceed the recoverable amount. Earnings before amortisations in the beginning of the projection period have decreased compared to previous estimates. The main explanatory factor was a persistent high funding costs due to the elevated NOK interest rate. The elevated interest rate is deemed to decrease again in the first half of the projection period. The recoverable amount for the CGU Card Norway exceeds the carrying amount by SEK 173m. The recoverable amount would be equal to the carrying amount should the discount rate (CoE) applied be 11.6 per cent or the annual growth rate applied be –3 per cent.

Impairment test 2023

Result of impairment test

The yearly impairment test for 2023 was performed in the fourth quarter. The impairment test did not result in any indication of impairment.

Estimates and assumptions used: future cash flows

The impairment test on goodwill is based on value in use and builds on the business plan for 2024–2026 and projected cash flows for 2027–2028. The long-term growth is based on expectation on inflation 2.0 per cent. The allocated capital is derived from the group's internal capital allocation model that has been aligned with the regulatory capital requirements including the management buffer. The cash flows in the business plan start with the assumptions from the most recent Nordic Outlook published. The main assumptions are: GDP change in Sweden from –1.0 per cent to 2.5 per cent over three years and other Nordic countries excluding Sweden from 0.9 per cent to 2.1 per cent; inflation in Sweden 6.1 per cent to 1.9 per cent and in Other Nordic countries from 4.8 per cent to 2.1 per cent. The Swedish repo rate is assumed to be 2.5 per cent at the end of 2025.

Estimates and assumptions used:

Cost of Equity (CoE) – discount rate

The discount rate used is 10.1 per cent post-tax for SEB Group and is determined based on information from external sources and applied to all CGUs.

Sensitivities

An increase of one percentage of the discount rate (CoE), a decrease of the average growth rates by one percentage point for earnings before amortisations during the projection period and a decrease of one percentage point of the long term growth was applied in the sensitivity analysis. The sensitivity analysis carried out did not result in any indication of impairment.

23 Properties and equipment

2024	Group			Parent company			
	Equipment	Properties for own operations	Total	Equipment	Equipment leased to clients ¹⁾	Properties for own operations	Total
Opening balance	3,670	22	3,693	2,969	34,558		37,526
Additions from acquisitions and capitalisations	437		437	361	7,200		7,561
Acquisition of subsidiary	276		276				
Retirements and disposals	–353		–353	–138	–6,602		–6,740
Change in exchange rates	68	–1	67	44			44
Acquisition value	4,099	21	4,120	3,236	35,155		38,391
Opening balance	–2,405	–10	–2,415	–1,926	–13,255		–15,182
Current year's depreciations	–365	–1	–365	–287	–4,776		–5,063
Current year's impairments	–2		–2				
Acquisition of subsidiary	–231		–231				
Retirements and disposals	221		221	118	4,900		5,017
Change in exchange rates	–47	1	–47	–29	184		155
Accumulated depreciations	–2,829	–10	–2,839	–2,125	–12,948		–15,072
TOTAL	1,270	11	1,281	1,112	22,207		23,319
2023							
Opening balance	3,411	31	3,442	2,661	37,575	2	40,238
Additions from acquisitions and capitalisations	474		474	398	7,035		7,433
Reclassifications	–1	0	–1	0			0
Retirements and disposals	–200	–2	–202	–77	–10,053	–2	–10,132
Change in exchange rates	–13	–6	–19	–13			–13
Acquisition value	3,670	22	3,693	2,969	34,558		37,526
Opening balance	–2,239	–12	–2,251	–1,708	–14,254		–15,963
Current year's depreciations	–364	–1	–364	–289	–4,780		–5,069
Reclassifications	0	0	0	0			0
Retirements and disposals	180	0	180	61	5,899		5,960
Change in exchange rates	18	3	20	10	–120		–110
Accumulated depreciations	–2,405	–10	–2,415	–1,926	–13,255		–15,182
TOTAL	1,265	13	1,278	1,042	21,302		22,344

1) Equipment leased to clients are recognised as financial leases and presented as loans in the group.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

24 Other assets

	Group		Parent company	
	2024	2023	2024	2023
Trade receivables	2,335	1,168	2,118	1,097
Client receivables	21,654	11,701	21,658	11,118
Other assets	7,263	6,980	5,508	5,294
TOTAL	31,252	19,849	29,284	17,509

25 Prepaid expenses and accrued income

	Group		Parent company	
	2024	2023	2024	2023
Prepaid expenses	2,818	2,486	2,663	2,438
Accrued income	553	485	380	383
Other	2	2	374	337
TOTAL	3,374	2,973	3,417	3,159

26 Deposits

	Group		Parent company	
	2024	2023	2024	2023
Deposits	24,625	21,018	24,606	21,003
Collateral margin	147	343	147	343
Repos	0	2	0	2
Deposits from central banks	24,772	21,363	24,753	21,348
Deposits	61,464	48,625	108,039	83,870
Collateral margin	27,022	77,051	26,880	75,925
Repos	1,720	285	1,720	285
Deposits from credit institutions	90,206	125,961	136,640	160,080
General governments	35,942	24,649	11,626	8,453
Financial corporations	360,643	395,688	369,210	400,968
Non-financial corporations	778,476	704,137	702,172	629,903
Households	459,042	441,065	311,280	310,675
Collateral margin	43,446	33,011	43,903	32,928
Repos	3,017	13,101	3,017	13,101
Deposits and borrowings from the public	1,680,565	1,611,651	1,441,207	1,396,028
TOTAL	1,795,543	1,758,975	1,602,601	1,577,456

27 Liabilities to policyholders

Financial liabilities for which the customers bear the investment risk, investment contracts ¹⁾	Group	
	2024	2023
Opening balance	392,362	357,975
Reclassification to insurance contracts		149
Change in investment contract provisions ²⁾	63,448	34,495
Change in exchange rates	2,654	-257
TOTAL	458,464	392,362

- 1) Insurance provisions where the policyholders are carrying the risk. The liabilities and the underlying assets are reported at fair value mandatory through profit or loss (FVMPL).
2) The net of premiums received during the year, return on investment funds less payments to the policyholders and deduction of fees and policyholders' tax.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 27 continued Liabilities to policyholders

Group	2024				2023			
	Present Value Of Future Cash Flows	Risk Adjustment	Contractual Service Margin ¹⁾	Total Liability	Present Value Of Future Cash Flows	Risk Adjustment	Contractual Service Margin ¹⁾	Total Liability
Liability for insurance contracts, by Measurement component, excl. PAA (Premium Allocation Approach)								
Opening Balance	33,005	636	1,247	34,888	29,839	569	1,354	31,762
Reclassification from investment contracts					-118	-7	-24	-149
Changes related to Insurance Services	68	-24	-157	-113	82	70	-77	76
Finance (Income) Expense From Insurance Contracts Issued	2,274	6	7	2,287	2,609	2	-14	2,598
Cash Flows	-2,034			-2,034	553			553
Change in exchange rates	81	5	15	102	39	2	7	48
TOTAL	33,394	622	1,112	35,129	33,005	636	1,247	34,888

Liability for insurance contracts, by Remaining Coverage and Incurred Claims, incl. PAA (Premium Allocation Approach)	2024					2023				
	Liability For Remaining Coverage		Liability For Incurred Claims			Liability For Remaining Coverage		Liability For Incurred Claims		
	Excluding Loss Component	Loss Component	Present Value of Future Cash Flows	Risk Adjustment	Total Liability	Excluding Loss Component	Loss Component	Present Value of Future Cash Flows	Risk Adjustment	Total Liability
Opening Balance	34,525	445	1,372	103	36,445	31,637	203	1,327	102	33,268
Reclassification from investment contracts						-144	-3	-2		-149
Insurance Revenue	-1,484				-1,484	-1,483				-1,483
Insurance Service Expense	70	27	1,202	0	1,299	76	209	967	1	1,254
Investment Component	-3,342		3,342			-2,208		2,208		
Finance (Income) Expenses from Insurance Contracts Issued	2,285	1	8		2,295	2,787	0	37		2,825
Cash flows	2,573		-4,489		-1,916	3,931		-3,248		682
Change in exchange rates	96	4	1		102	-70	35	83		48
TOTAL	34,724	478	1,437	102	36,741	34,525	445	1,372	103	36,445

1) The following table sets out when the group expects to recognise the remaining contractual service margin (CSM) in profit and loss after the reporting date:

	2024	2023
1 year and less	97	102
1 to 5 years	295	314
5 to 10 years	227	251
10 to 15 years	181	196
More than 15 years	313	384

Significant judgements made when applying IFRS 17

– The group primarily uses deterministic projections to estimate the present value of future cash flows and for some business it uses stochastic modelling techniques.

– The following assumptions are used when estimating future cash flows: mortality rates, longevity, accident rates, recovery rates, expenses, lapse and surrender rates. Assumptions are primarily based on own data and in some cases on public/standard industry tables. All assumptions used in the calculation of the insurance liability have been reviewed and, where appropriate, amended. The changes made are not considered to have

had a material impact on the valuation of the insurance liability.

– Liabilities are calculated by discounting expected future cash flows at risk free rates, which follows a bottom-up approach by deriving the liquid risk-free curve based on the financial instrument – credit adjusted swap rates – observable in the market (deep, liquid and transparent) up to the last liquid point (LLP) beyond which the market is considered illiquid. LLP is set to 10 year for SEK and to 20 year for EUR. Smith-Wilson extrapolation techniques are utilised to extrapolate the yield curves beyond the

LLP. The extrapolation is performed to an ultimate forward rate (UFR) and convergence point. The UFR (3.30 per cent as of 31 December 2024) is derived based on macro-economic assumptions of a target inflation rate and a long-term real growth on the market. Convergence point is a point in time (20 year for SEK and 60 years for

EUR) at which the forward rates derived by the extrapolation method needs to align themselves with the UFR. No illiquidity premium is applied.

– Discount rates applied for discounting of future cash flows at different durations are as set out below:

	31 Dec 2024				31 Dec 2023			
	1 year	5 years	10 years	20 years	1 year	5 years	10 years	20 years
SEK	2.25%	2.41%	2.63%	2.93%	3.03%	2.26%	2.25%	2.76%
EUR	2.24%	2.14%	2.27%	2.26%	3.36%	2.32%	2.39%	2.41%

Note 27 continued Liabilities to policyholders

- The risk adjustment for non-financial risks corresponds to 80 per cent confidence level.
- The CSM of a group of insurance contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The group applies different quantities of benefits dependent on group of insurance contracts. E.g., the quantity of benefits could be the sum of risk covers, the expected asset under management, the expected annuity amount etc. The group uses discounting in determining coverage units.

Nature and extent of risks that arise contracts within the scope of IFRS 17

See note 39 e for description and risk management of underwriting, market risks and concentration risks.

Sensitivity analysis

The following sensitivity analysis shows the impact (before risk mitigation by reinsurance contracts held) on CSM, profit before tax and equity for possible movements in key assumptions. Sensitivity in assumptions has been chosen based on being reasonably possible at the end of the reporting period.

	Changes in assumptions	Impact on CSM	Impact on profit	Impact on equity
Underwriting risks				
Mortality	+10%	-10	31	31
Longevity	+10%	-23	-53	-53
Recovery sickness claims	-10%	N/A	-36	-36
Expenses	+10%	-129	-69	-69
Lapse and surrender rates	+10%	-48	-7	-7
Market risks				
Parallel shift in market rates, downwards	-50 bps	-27	1	1
Parallel shift in market rates, upwards	+50 bps	27	1	1
Decrease in prices for equities	-10%	-15	-14	-14

28 Debt securities issued

	Group		Parent company	
	2024	2023	2024	2023
Senior bonds ¹⁾	131,044	133,500	131,044	133,500
Senior non-preferred bonds	90,928	73,265	90,928	73,265
Covered bonds	328,324	324,176	328,324	324,176
Commercial Papers/Certificates of Deposits	348,545	336,898	348,545	336,898
TOTAL	898,841	867,838	898,841	867,838

1) Of which SEK 1,404m (5,207) at Fair Value Through Profit or Loss Designated (FVDPL) for the group and SEK 1,404m (5,207) at Fair Value Through Profit or Loss Designated (FVDPL) for the parent company. The group's contractual liability is SEK 1,300m (4,802) and for the parent company SEK 1,300m (4,802). Difference between carrying amount and the amount the company is contractually obligated to pay to holders of issued securities at maturity are, for the group SEK 104m (405) and for the parent company SEK 104m (405). The accumulated impact from reflecting the group's own credit standing in the fair value measurement amounts to SEK 1m (4), of which SEK -2m relates to 2024 (-1). The corresponding amount for the parent company is SEK 1m (4), of which SEK -2m relates to 2024 (-1).

For issued securities at Fair Value Through Profit or Loss Designated (FVDPL) change in fair value attributable to change in credit risk is determined, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the issued securities. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair value movements on the

embedded derivatives are excluded from the assessment of market risk fair value changes.

SEB believes that this approach most faithfully represents the amount of change in fair value due to own credit risk, as the changes in factors contributing to the fair value of the issued securities other than changes in the benchmark interest rate are not deemed to be significant.

29 Short positions

	Group		Parent company	
	2024	2023	2024	2023
Equity instruments	22,899	19,558	22,899	19,558
Debt securities	23,747	14,142	23,747	14,142
TOTAL	46,646	33,700	46,646	33,700

30 Other liabilities

	Group		Parent company	
	2024	2023	2024	2023
Trade payables	3,090	2,270	2,023	1,548
Client payables	25,686	9,556	25,227	6,888
Lease liabilities	6,710	6,699		
Other liabilities	26,865	21,082	17,377	15,695
TOTAL	62,351	39,607	44,627	24,131

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors

08. Financial statements

- Financial statements
- Notes to the financial statements
- Five-year summary
- Proposal for the distribution of profit
- Signatures of the Board of Directors and the President
- Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

- Financial statements

- [Notes to the financial statements](#)

- Five-year summary

- Proposal for the distribution of profit

- Signatures of the Board of Directors

- and the President

- Auditor's report

- 09. Other information

31 Accrued expenses and prepaid income

	Group		Parent company	
	2024	2023	2024	2023
Accrued expenses	5,606	4,119	3,094	2,978
Prepaid income	1,567	1,439	1,078	885
Other	124	91	89	91
TOTAL	7,297	5,648	4,261	3,954

32 Provisions

	Group		Parent company	
	2024	2023	2024	2023
Other restructuring and redundancy reserves	12	38	12	38
Provisions for Financial guarantees and Loan commitments (note 17)	948	940	807	787
Other provisions	188	78	37	7
TOTAL	1,149	1,056	857	832

Other restructuring and redundancy reserves

Opening balance	38	27	38	24
Unused amounts reversed	-1			
Other movements	-25	11	-26	14
TOTAL	12	38	12	38

The main part of the reserve will cover redundancy costs to be used within three years.

Other provisions

Opening balance	78	32	7	26
Additions	109	3	3	1
Amounts used	-138	-17	-17	-15
Unused amounts reversed	-3	-7	0	-5
Other movements	140	70	44	0
Change in exchange rates	2	-3		
TOTAL	188	78	37	7

Other provisions consist of costs for re-organisation within the group to be used within three years and unsettled claims covering all operating segments.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

33 Subordinated liabilities

	Group		Parent company	
	2024	2023	2024	2023
Debenture loans	22,130	16,009	21,230	15,109
Debenture loans, perpetual	25,908	14,045	25,908	14,045
Change in the value due to hedge accounting at fair value	-343	-752	-343	-752
Accrued interest	322	385	322	385
TOTAL	48,017	29,687	47,117	28,787

Debenture loans

	Currency	Original nom. amount	Book value	Rate of interest, %
2021/2031	EUR	500	5,743	0.750
2023/2033	EUR	500	5,743	5.000
2023/2033	SEK	1,250	1,250	5.630
2023/2033	SEK	2,750	2,750	5.050
2024/2034	EUR	500	5,743	4.500
Total Parent company			21,230	
Debenture loans issued by other subsidiaries			900	
TOTAL			22,130	

Debenture loans, perpetual

	Currency	Original nom. amount	Book value	Rate of interest, %
2024	SEK	5,000	5,000	5.360
2019	USD	900	9,904	5.130
2022	USD	500	5,502	6.880
2024	USD	500	5,502	6.750
TOTAL			25,908	

34 Untaxed reserves

	Parent company	
	2024	2023
Depreciation in excess of plan on office equipment/leased assets	13,040	14,040
TOTAL	13,040	14,040

In the balance sheet of the group untaxed reserves are reclassified partly as deferred tax liability and partly as restricted equity.

Parent company

	Excess depreciation	Total
Opening balance	15,680	15,680
Reversals	-1,640	-1,640
Closing balance 2023	14,040	14,040
Reversals	-1,000	-1,000
Closing balance 2024	13,040	13,040

35 Fair value measurement of assets and liabilities

2024	Group				Parent company			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		249,353	2,342	251,695		251,171	2,343	253,513
Debt securities	116,889	148,752	20	265,661	101,842	132,632	2	234,476
Equity instruments	98,792	187	22,638	121,618	90,814	155	5,075	96,044
Financial assets for which the customers bear the investment risk	434,102	14,874	9,749	458,725				
Derivatives – Interest related	229	90,990	430	91,649	246	90,217	394	90,856
Derivatives – Equity related	703	3,649		4,352	692	3,649		4,341
Derivatives – Currency related	31	62,722		62,753	47	62,718		62,766
Derivatives – Credit related		247		247		247		247
Derivatives – Commodities related		17,357		17,357		17,357		17,357
Derivatives – Hedge accounting		187		187		187		187
Investment in associates ¹⁾			943	943			943	943
TOTAL	650,746	588,319	36,122	1,275,186	193,641	558,333	8,757	760,730
Liabilities								
Deposits		4,738		4,738		4,738		4,738
Financial liabilities for which the customers bear the investment risk	433,841	14,874	9,749	458,464				
Debt securities issued		1,404		1,404		1,404		1,404
Short positions debt securities	8,350	15,398		23,747	8,350	15,398		23,747
Short positions equity instruments	22,899			22,899	22,899			22,899
Derivatives – Interest related	173	95,163	480	95,816	173	94,511	480	95,164
Derivatives – Equity related	265	5,279		5,545	265	5,279		5,545
Derivatives – Currency related	39	39,546		39,586	40	38,971		39,011
Derivatives – Credit related		132		132		132		132
Derivatives – Commodities related		14,525		14,525		14,525		14,525
Derivatives – Hedge accounting		696		696		696		696
Other financial liabilities	32	126		157	32	126		157
TOTAL	465,598	191,882	10,229	667,710	31,758	175,781	480	208,019

1) Venture capital activities designated at fair value through profit and loss.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 35 continued Fair value measurement of assets and liabilities

2023	Group				Parent company			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		164,516	2,052	166,568		165,326	2,052	167,378
Debt securities	145,010	109,036		254,046	134,555	94,211		228,766
Equity instruments	72,094	187	20,425	92,707	65,277	149	4,312	69,738
Financial assets for which the customers bear the investment risk	370,326	13,606	8,525	392,457				
Derivatives – Interest related	84	99,030	606	99,721	148	97,650	394	98,192
Derivatives – Equity related	412	2,320		2,732	390	2,320		2,710
Derivatives – Currency related	33	58,766		58,799	50	58,026		58,076
Derivatives – Credit related		495		495		495		495
Derivatives – Commodities related	29	21,132		21,160	28	21,132		21,160
Derivatives – Hedge accounting		173		173		173		173
Investment in associates ¹⁾			608	608			608	608
TOTAL	587,988	469,261	32,217	1,089,465	200,449	439,481	7,366	647,296
Liabilities								
Deposits		13,387		13,387		13,387		13,387
Financial liabilities for which the customers bear the investment risk	370,231	13,606	8,525	392,362				
Debt securities issued		5,207		5,207		5,207		5,207
Short positions debt securities	10,783	3,359		14,142	10,783	3,359		14,142
Short positions equity instruments	19,558			19,558	19,558			19,558
Derivatives – Interest related	129	98,587	421	99,138	130	97,019	421	97,570
Derivatives – Equity related	435	6,976		7,411	435	6,976		7,411
Derivatives – Currency related	52	76,271		76,323	53	76,699		76,752
Derivatives – Credit related		219		219		219		219
Derivatives – Commodities related		20,311		20,311		20,311		20,311
Derivatives – Hedge accounting		774		774		774		774
Other financial liabilities	81	19		100	81	19		100
TOTAL	401,270	238,716	8,946	648,932	31,040	223,970	421	255,431

1) Venture capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the GRMC (Group Risk Measurement Committee) and the ARC (Accounting Reporting Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active

markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Group Risk classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating. The impact from these adjustments are shown in note 6.

When valuing financial liabilities at fair value own credit standing is reflected. Fair values of financial assets and liabilities by class can be found in note 36.

The fair value of the unit linked financial liabilities is determined using the fair value of the financial assets linked to the financial liabilities attributed to the policyholder on the balance sheet date. However, if the liability is subject to a surrender option, the fair value of the financial liability is never less than the amount payable on surrender. Any differences between assets and liabilities are due to premiums paid that have not yet been invested in funds. Changes in the value of unit linked insurance does not affect SEB as they belong to the policyholders.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 35 continued Fair value measurement of assets and liabilities

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent

transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates (STIBOR, etc.), volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to for example illiquidity of the instrument.

Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques.

Examples of Level 3 financial instruments are more complex OTC derivatives, long term options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments and private equity holdings.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the

entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation/Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

Changes in level 3

Group, 2024 Assets	Opening balance	Reclassification	Gain/loss in Income statement ^{(1) (2)}	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Loans	2,052		-34	237	-124	47			164	2,342
Debt securities	0		-58	17	-15	-1	77		0	20
Equity instruments	20,425		2,152	2,421	-2,497				137	22,638
Financial assets for which the customers bear the investment risk	8,525		53	2,465	-1,594		98	-54	255	9,749
Derivatives – Interest related	606		-47		-104	-26			0	430
Investment in associates ⁽¹⁾	608		331	40	-37				1	943
TOTAL	32,216		2,397	5,180	-4,371	20	176	-54	558	36,122
Liabilities										
Financial liabilities for which the customers bear the investment risk	8,525		53	2,465	-1,594		98	-54	255	9,749
Derivatives – Interest related	421		106	-9		-38			0	480
TOTAL	8,946		159	2,456	-1,594	-38	98	-54	256	10,229

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 35 continued Fair value measurement of assets and liabilities

Group, 2023

Assets	Opening balance	Reclassification	Gain/loss in Income statement ⁽¹⁾⁽²⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Loans	1,429		-290	930	-54	1			35	2,052
Debt securities	1,095		14	135	-1,144	10		-145	36	0
Equity instruments	20,324	8	743	2,144	-2,780			-17	3	20,425
Financial assets for which the customers bear the investment risk	9,169		218	1,289	-584		145	-1,718	6	8,525
Derivatives – Interest related	346		-417		-199	99	1,056	-280		606
Investment in associates ⁽¹⁾	504	-8	-81	193						608
TOTAL	32,866		187	4,692	-4,760	111	1,201	-2,161	80	32,216
Liabilities										
Financial liabilities for which the customers bear the investment risk	9,169		218	1,289	-584		145	-1,718	6	8,525
Derivatives – Interest related	390		-89	-269		-34	795	-373	0	421
TOTAL	9,559		129	1,020	-584	-34	940	-2,092	6	8,946

1) Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.
2) Gains/losses recognised in the income statement relating to instruments held as of 31 December are SEK 1,959m (-273).

Changes in level 3

Parent company, 2024 Assets	Opening balance	Reclassification	Gain/loss in Income statement ⁽¹⁾⁽²⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Loans	2,052		-34	238	-124	47			164	2,343
Debt securities			-59		-15	-1	77			2
Equity instruments	4,312		-62	733	-48				141	5,075
Derivatives – Interest related	394		34		-9	-26				394
Derivatives – Equity related										
Investment in associates ⁽¹⁾	608		331	40	-37				1	943
TOTAL	7,366		210	1,011	-233	20	77	0	306	8,757
Liabilities										
Derivatives – Interest related	421		106	-9	0	-38	0	0	0	480
TOTAL	421		106	-9	0	-38	0	0	0	480

Parent company, 2023

Assets	Opening balance	Reclassification	Gain/loss in Income statement ⁽¹⁾⁽²⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Loans	1,429		-290	930	-54	2			35	2,052
Debt securities	0									0
Equity instruments	3,593	8	569	430	-274			-17	3	4,312
Derivatives – Interest related	346		-225		-1	99	250	-75		394
Derivatives – Equity related	0									0
Investment in associates ⁽¹⁾	504	-8	-81	193						608
TOTAL	5,872		-27	1,553	-329	101	250	-92	38	7,366
Liabilities										
Derivatives – Interest related	383	0	74	-1	0	-34	71	-73	0	421
TOTAL	383	0	74	-1	0	-34	71	-73	0	421

1) Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.
2) Gains/losses recognised in the income statement relating to instruments held as of 31 December are SEK 97m (-50).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 35 continued Fair value measurement of assets and liabilities

Sensitivity of Level 3 financial instruments to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valua-

tion techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. The largest open market risk within Level 3 financial instruments is found within the insurance business.

Group	2024				2023			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ^{1) 4)}	394	-480	-86	28	394	-421	-27	29
Debt instrument ³⁾	2,344		2,344	352	2,052		2,052	308
Equity instruments ^{2) 5) 6)}	5,075		5,075	1,011	4,312		4,312	862
Investments in associates ²⁾	943		943	189	608		608	122
Insurance holdings								
- Financial instruments ^{3) 4) 6) 7)}	16,963		16,963	2,364	16,312		16,312	2,266

- 1) Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.
- 2) Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.
- 3) Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.
- 4) Shift in implied volatility by 10 per cent.
- 5) Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.
- 6) Sensitivity from a shift of investment properties/real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.
- 7) The sensitivity shows changes in the value of the insurance holdings which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

36 Financial assets and liabilities by class

Group, 2024	Book value					Fair value				
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets										
Loans ¹⁾	247,250	4,445	0		2,367,888	2,619,583	31,138	249,361	2,337,640	2,618,140
Debt securities	144,795	112,305	8,561		13,199	278,860	116,889	159,148	2,757	278,795
Equity instruments	90,173	31,445				121,618	98,792	187	22,638	121,618
Financial assets for which the customers bear the investment risk		458,725				458,725	434,102	14,874	9,749	458,725
Derivatives	176,359			187		176,546	963	175,153	430	176,546
Other					28,725	28,725	3,099		25,626	28,725
Financial assets	658,577	606,919	8,561	187	2,409,812	3,684,056	684,983	598,724	2,398,841	3,682,548
Other assets (non-financial)						74,972				
TOTAL	658,577	606,919	8,561	187	2,409,812	3,759,028				
Liabilities										
Deposits	4,737		0		1,790,645	1,795,382	171	7,123	1,788,888	1,796,182
Financial liabilities for which the customers bear the instruments investment risk			458,464			458,464	433,841	14,874	9,749	458,464
Debt securities issued			1,404		945,454	946,858		942,460	900	943,360
Short positions debt securities	23,747					23,747	8,350	15,398		23,747
Short positions equity instruments	22,899					22,899	22,899			22,899
Derivatives	155,604			696		156,300	478	155,343	480	156,300
Other	157		670		42,161	42,988	369	186	42,436	42,992
Financial liabilities	207,144		460,538	696	2,778,259	3,446,638	466,107	1,135,384	1,842,454	3,443,945
Liabilities to policyholders						36,747				
Other liabilities (non-financial)						44,495				
Total equity						231,148				
TOTAL	207,144		460,538	696	2,778,259	3,759,028				

1) Includes Cash balances at central banks SEK 268,795m.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 36 continued Financial assets and liabilities by class

Group, 2023	Book value					Fair value				
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets										
Loans ¹⁾	164,516	2,052			2,426,474	2,593,042	29,631	164,539	2,406,613	2,600,783
Debt securities	86,600	159,368	8,078		12,206	266,252	145,010	118,566	2,674	266,250
Equity instruments	64,295	28,412				92,707	72,094	187	20,425	92,707
Financial assets for which the customers bear the investment risk		392,457				392,457	370,326	13,606	8,525	392,457
Derivatives	182,907			173		183,080	558	181,916	606	183,080
Other					18,104	18,104	2,331		15,773	18,104
Financial assets	498,318	582,289	8,078	173	2,456,784	3,545,641	619,950	478,814	2,454,616	3,553,380
Other assets (non-financial)						62,576				
TOTAL	498,318	582,289	8,078	173	2,456,784	3,608,218				
Liabilities										
Deposits	13,387		0		1,745,587	1,758,975	172	15,555	1,741,789	1,757,516
Financial liabilities for which the customers bear the instruments investment risk			392,362			392,362	370,231	13,606	8,525	392,362
Debt securities issued	0		5,207		892,318	897,525	886,141	886,141	900	887,041
Short positions debt securities	14,142					14,142	10,783	3,359		14,142
Short positions equity instruments	19,558					19,558	19,558			19,558
Derivatives	203,402			774		204,176	617	203,139	421	204,176
Other	100		2,631		19,009	21,740	274	40	21,435	21,749
Financial liabilities	250,590		400,199	774	2,656,915	3,308,478	401,635	1,121,839	1,773,070	3,296,544
Liabilities to policyholders						36,453				
Other liabilities (non-financial)						41,513				
Total equity						221,775				
TOTAL	250,590		400,199	774	2,656,915	3,608,218				

1) Includes Cash balances at central banks SEK 310,042m.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 36 continued Financial assets and liabilities by class

Parent company, 2024	Book value					
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC/Other	Total
Assets						
Loans ¹⁾	249,067	4,445			2,074,449	2,327,961
Debt securities	144,781	89,694			14,400	248,875
Equity instruments	90,173	5,871			66,809	162,854
Derivatives	175,568			187		175,754
Other					25,285	25,285
Financial assets	659,589	100,011		187	2,180,942	2,940,728
Other assets (non-financial)						35,777
TOTAL	659,589	100,011		187	2,180,942	2,976,505
Liabilities						
Deposits	4,737				1,597,864	1,602,601
Debt securities issued			1,404		897,437	898,841
Derivatives	154,377			696	0	155,073
Other	46,804			670	27,411	74,885
Financial liabilities	205,918		1,404	1,367	2,522,711	2,731,400
Other liabilities (non-financial)						71,208
Total equity and untaxed reserves						173,897
TOTAL	205,918		1,404	1,367	2,522,711	2,976,505

Parent company, 2023	Book value					
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC/Other	Total
Assets						
Loans ¹⁾	165,326	2,052			2,151,186	2,318,564
Debt securities	86,411	142,355			13,407	242,173
Equity instruments	64,295	5,443			61,217	130,955
Derivatives	180,633			173		180,806
Other					13,692	13,692
Financial assets	496,665	149,851		173	2,239,502	2,886,190
Other assets (non-financial)						32,643
TOTAL	496,665	149,851		173	2,239,502	2,918,833
Liabilities						
Deposits	13,387				1,564,069	1,577,456
Debt securities issued			5,207		891,418	896,625
Derivatives	202,263			774		203,037
Other	33,800				11,310	45,109
Financial liabilities	249,450		5,207	774	2,466,797	2,722,227
Other liabilities (non-financial)						22,464
Total equity and untaxed reserves						174,142
TOTAL	249,450		5,207	774	2,466,797	2,918,833

1) Includes Cash balances at central banks SEK 196,328m.

1) Includes Cash balances at central banks SEK 354,968m.

SEB has classified its financial instruments by class taking into account the characteristics of the instruments:

Loans and deposits include financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Loans are further specified in note 17 and 39 f.

Equity instruments includes shares, rights issues and similar contractual rights of other entities.

Debt instruments includes contractual rights to receive or obligations to deliver cash on a predetermined date. These are further specified in note 18 and 39 f.

Derivatives includes options, futures, swaps and other derived products held for trading and hedging purposes. These are further specified in note 20.

Investment contracts include those assets and liabilities in the Life insurance operations where the policyholder is carrying the risk of the contractual agreement (is not qualified as an insurance contract under IFRS 17). The Life insurance operations are further specified in note 41.

Insurance contracts includes those assets and liabilities in the Life insurance operations where SEB is carrying the insurance risk of a contractual agreement (is qualified as an insurance contract under IFRS 17). The Life insurance operations are further specified in note 41.

Other includes other financial assets and liabilities recognised in accordance with IFRS 9, i.e. trade and client receivables and payables.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

37 Assets and liabilities distributed by main currencies

Group, 2024	SEK	EUR	USD	GBP	DKK	NOK	Other	Total
Cash and cash balances and loans to central banks	48,262	133,344	79,153	1,045	4,559	3,344	7,011	276,719
Loans to credit institutions	20,908	37,742	34,202	1,089	2,906	1,575	11,029	109,451
Loans to the public	1,171,069	584,472	177,812	51,899	108,788	118,575	23,896	2,236,512
Other financial assets	658,621	116,112	141,945	35,854	51,002	47,933	9,907	1,061,374
Other assets	9,597	59,554	2,697	388	1,424	167	1,145	74,972
TOTAL ASSETS	1,908,458	931,226	435,809	90,275	168,680	171,594	52,987	3,759,028

Deposits from central banks	130	1,759	21,219	0	0	1,664	0	24,772
Deposits from credit institutions	21,161	31,469	16,259	5,313	5,148	6,079	4,777	90,206
Deposits and borrowing from the public	729,111	508,123	257,041	71,665	31,051	54,047	29,526	1,680,565
Other financial liabilities	816,738	345,218	451,977	36,426	21,058	11,386	5,039	1,687,842
Other liabilities	20,973	14,424	1,834	253	4,969	1,447	596	44,495
Total equity	231,148							231,148
TOTAL LIABILITIES AND EQUITY	1,819,262	900,992	748,331	113,657	62,226	74,622	39,938	3,759,028

Group, 2023

Cash and cash balances and loans to central banks	63,993	231,374	98,040	4,940	8,208	64	3,445	410,064
Loans to credit institutions	8,729	30,708	30,643	929	949	1,236	10,935	84,128
Loans to the public	1,147,033	533,223	148,809	46,800	87,412	121,537	16,366	2,101,181
Other financial assets	656,303	115,133	74,824	26,267	25,245	43,830	8,667	950,268
Other assets	10,208	48,654	1,278	236	1,481	431	288	62,576
TOTAL ASSETS	1,886,266	959,092	353,594	79,173	123,295	167,097	39,701	3,608,218

Deposits from central banks	73	438	18,614	2,058			180	21,363
Deposits from credit institutions	23,994	51,528	16,723	11,471	9,434	11,295	1,516	125,961
Deposits and borrowing from the public	751,129	472,840	208,578	58,675	46,501	48,229	25,699	1,611,651
Other financial liabilities	777,222	373,635	335,804	44,870	16,841	35,035	2,549	1,585,956
Other liabilities	19,274	11,904	1,818	321	3,450	2,475	2,272	41,513
Total equity	221,775							221,775
TOTAL LIABILITIES AND EQUITY	1,793,465	910,345	581,536	117,395	76,226	97,034	32,216	3,608,218

Parent company, 2024	SEK	EUR	USD	GBP	DKK	NOK	Other	Total
Cash and cash balances at central banks	48,262	54,950	78,407	1,045	4,557	3,110	5,998	196,331
Loans to credit institutions	34,390	63,699	34,663	1,275	5,891	5,765	9,862	155,546
Loans to the public	1,148,011	359,766	177,081	50,970	105,710	112,670	21,879	1,976,087
Other financial assets	224,308	104,303	142,049	35,836	50,301	47,923	8,045	612,764
Other assets	2,708	25,994	2,298	223	1,423	1,646	1,484	35,777
TOTAL ASSETS	1,457,679	608,713	434,499	89,348	167,882	171,115	47,269	2,976,505

Deposits from central banks	124	1,741	21,219	5		1,664		24,753
Deposits from credit institutions	34,868	63,882	16,442	5,161	5,211	6,136	4,942	136,640
Deposits and borrowing from the public	742,063	264,612	250,558	71,578	31,012	53,867	27,517	1,441,207
Other financial liabilities	354,929	298,399	450,425	36,095	20,658	11,236	4,173	1,175,916
Other liabilities	12,322	3,651	1,767	87	4,670	1,112	482	24,091
Shareholders' equity and untaxed reserves	173,897							173,897
TOTAL LIABILITIES AND EQUITY	1,318,203	632,284	740,411	112,926	61,551	74,014	37,115	2,976,505

Parent company, 2023

Cash and cash balances at central banks	63,789	131,377	97,580	4,703	8,204	44	1,350	307,047
Loans to credit institutions	15,005	73,458	30,771	980	3,856	4,752	11,713	140,536
Loans to the public	1,124,348	334,513	148,381	46,675	84,545	116,277	16,244	1,870,983
Other financial assets	282,094	109,040	74,849	26,266	24,603	43,688	7,086	567,627
Other assets	1,023	25,134	1,097	1,711	1,401	1,630	644	32,640
TOTAL ASSETS	1,486,259	673,522	352,679	80,335	122,610	166,390	37,038	2,918,833

Deposits from central banks	73	423	18,614	2,058			180	21,348
Deposits from credit institutions	25,852	82,885	17,053	11,538	9,473	11,419	1,862	160,080
Deposits and borrowing from the public	764,568	252,373	203,020	58,044	46,417	48,007	23,599	1,396,028
Other financial liabilities	383,916	327,258	335,139	44,600	16,564	34,881	2,413	1,144,771
Other liabilities	6,869	6,324	1,746	280	3,119	1,919	2,206	22,464
Shareholders' equity and untaxed reserves	174,142							174,142
TOTAL LIABILITIES AND EQUITY	1,355,419	669,263	575,572	116,519	75,573	96,226	30,261	2,918,833

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

38 Current and non-current assets and liabilities

Group	2024			2023		
	Current assets	Non-current assets	Total	Current assets	Non-current assets	Total
Assets						
Cash and cash balances at central banks	271,894		271,894	312,373		312,373
Loans to central banks	4,825		4,825	97,691		97,691
Loans to credit institutions	104,643	4,807	109,451	79,486	4,643	84,128
Loans to the public	917,022	1,319,490	2,236,512	801,736	1,299,444	2,101,181
Debt securities	278,860		278,860	266,252		266,252
Equity instruments	121,618		121,618	92,707		92,707
Financial assets for which the customers bear the investment risk	458,725		458,725	392,457		392,457
Derivatives	176,546		176,546	183,080		183,080
Investments in subsidiaries, associates and joint ventures		2,053	2,053		1,572	1,572
Intangible assets	956	7,571	8,527	801	6,123	6,925
Properties and equipment	365	916	1,281	364	913	1,278
Right-of-use assets	984	5,240	6,224	962	5,304	6,266
Current tax assets	16,945		16,945	15,336		15,336
Deferred tax assets		535	535		386	386
Retirement benefit assets	30,408		30,408	23,765		23,765
Other assets	31,252		31,252	19,849		19,849
Prepaid expenses and accrued income	3,374		3,374	2,973		2,973
TOTAL	2,418,416	1,340,612	3,759,028	2,289,832	1,318,385	3,608,218

Liabilities	2024			2023		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Deposits from central banks and credit institutions	112,111	2,867	114,978	144,774	2,549	147,323
Deposits and borrowing from the public	1,677,487	3,078	1,680,565	1,607,001	4,650	1,611,651
Financial liabilities for which the customers bear the investment risk	23,390	435,074	458,464	19,915	372,447	392,362
Liabilities to policyholders	3,483	33,264	36,747	3,209	33,244	36,453
Debt securities issued	479,155	419,685	898,841	435,875	431,963	867,838
Short positions	46,646		46,646	33,700		33,700
Derivatives	156,300		156,300	204,176		204,176
Other financial liabilities	157		157	100		100
Fair value changes of hedged items in a portfolio hedge	670		670	2,631		2,631
Current tax liabilities	3,865		3,865	4,145		4,145
Deferred tax liabilities		11,733	11,733		10,001	10,001
Other liabilities	56,824	5,527	62,351	34,034	5,573	39,607
Accrued expenses and prepaid income	7,297		7,297	5,648		5,648
Provisions		1,149	1,149		1,056	1,056
Retirement benefit liabilities		99	99		66	66
Subordinated liabilities	9,866	38,151	48,017	0	29,687	29,687
TOTAL	2,577,254	950,626	3,527,880	2,495,209	891,234	3,386,443

Assets and liabilities are classified as current assets and current liabilities when they are cash or cash equivalents, are held for trading purposes, are expected to be sold,

settled or consumed in normal business, and are expected to be realised within twelve months. All other assets and liabilities are classified as non-current.

39 Risk disclosures

SEB defines risk as the possibility of a negative deviation from an expected financial outcome. Risk-taking and risk management are integral parts of all SEB's business activities and shall therefore be inter-linked with the business strategy. SEB's profitability and viability are directly dependent upon its ability to identify, assess, measure, monitor, manage, mitigate, report and price all material risks, while maintaining an adequate capital and liquidity position to meet unforeseen events. The Board of Directors is responsible for the framework and principles for risk management, as well as for SEB's risk appetite framework which sets out the Board's long-term view on the types and levels of risk the bank is willing to assume in order to achieve its overall business objectives.

SEB's main risk is credit risk. Other risks that the group is exposed to include market risk, operational risk, liquidity risk, business risk, pension risk, insurance risk, strategic risk, and reputational risk. In order to cover these risks, SEB

holds a capital buffer and liquidity reserves in case of unforeseen events. SEB continuously identifies and assesses risks the organisation is exposed to, setting the foundation for risk management. The aggregate risk profile of SEB is regularly monitored and reported to the Group Risk Committee (GRC), the Board's Risk and Capital Committee and the Board. In the annual internal capital and liquidity adequacy assessment processes, the capital and liquidity needs of the group are evaluated based on the risk profile and future business strategy.

→ Further information about SEB's risk, liquidity and capital management is available on p. 46, note 17 and 41 and in SEB's report under Pillar 3: Capital Adequacy and Risk Management Report (available on sebgroup.com). For more information about climate-related matters related to risk, see Sustainability report p. 75–191.

39 a Credit risk

Definition

Credit risk is the risk of loss due to the failure of an obligor to fulfil its obligations towards SEB. The credit risk concept also comprises counterparty credit risk derived from trading activities, country risk, settlement risk, and credit concentration risk.

Credit risk is the main risk in SEB and arises in the credit portfolio, which is comprised of lending, contingent liabilities and counterparty credit risks arising from derivative, repo and collateral margin contracts to customers, including corporates, financial institutions, public sector entities, and private individuals. SEB's total credit exposure consists of the credit portfolio as well as debt instruments.

Risk management

Credit policies and approval process

The main principle in SEB's general credit policy is that all lending is based on credit analysis and is proportionate to the customer's cash flow and ability to repay. The customer must be known to the bank and the purpose of the loan

shall be fully understood. The business units take full responsibility of the credit risk until repayment.

A credit approval is based on an evaluation of the customer's creditworthiness and the type of credit. Relevant factors include the customer's business and financial risk factors (current and anticipated), monitoring capacity by way of covenants and protection provided by collateral. The credit decision includes a separately and independently assigned risk classification of the customer based on this analysis, as well as an assessment of transaction specific characteristics. The process differs depending on the type of customer (for example retail, corporate or institutional), risk level, as well as size and type of transaction. For larger corporate and institutional customers, autonomous and professional credit analysis is particularly important, and the credit decisions supported by the business areas are independently verified by a minimum of two credit officers. For private individuals and small businesses, the credit approval is often based on credit scoring models. All credit decisions of significance require the sup-

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

Note 39 a continued Credit risk

port of the chair of a credit committee who is independent from the business. Credit decision-making is based on a hierarchical structure, with the Group Risk Committee (GRC) being the highest credit granting body, subject to limited exceptions. Below the GRC, there are divisional credit committees and, in turn, local credit committees depending on the location of the customer, with small approval authorities for certain bank officers. The approval mandates for each level are set on a risk-adjusted basis using both quantitative and qualitative criteria.

SEB's credit policies also reflect the group's approach to sustainability as described in the Corporate Sustainability Policy, supplemental policies, sector policies and related position statements and are considered in the credit granting process.

→ For further information regarding SEB's management of sustainability risks in its credit portfolio, in particular climate risks, please see the Sustainability Report on p. 75–191. The sector policies in place are specified on p. 89 and are available at sebgroup.com

Risk mitigation

In order to reduce the credit risk, a number of credit risk mitigation techniques are used. The method used depends on its suitability for the product and the customer in question, its legal enforceability, paired with SEB's experience and capacity to manage and control the particular technique. The most important credit risk mitigation techniques are collateral pledges, guarantees, and netting agreements. The most common types of pledges are real estate, floating charges, and financial securities. For large corporate customers, credit risk is often monitored and mitigated using restrictive covenants. In the trading operations, daily margin arrangements are frequently used to mitigate net open counterparty exposures at any point in time.

Limits and monitoring

To manage the credit risk for individual customers or customer groups, a limit is established that reflects the maximum exposure that SEB is willing to accept. Limits are also established for total exposure in countries in certain risk classes, certain customer segments and for settlement risks in the trading operations.

SEB continuously reviews the quality of its credit exposures. All limits and risk classes are reviewed at least annu-

ally by a credit approval body as authorised by the group's Credit Instruction, adopted by the Board.

Weak or impaired exposures are subject to more frequent reviews. The objective is to identify and follow-up credit exposures with an elevated risk of loss at an early stage and to work together with the customer towards a solution that enables the customer to meet its financial obligations and SEB to avoid or limit credit losses. In its core markets, SEB maintains local restructuring teams that are engaged in problem exposures. These are supported by a global restructuring function which assist and advice the client teams in managing problem exposures.

Allowances are made for expected credit losses of financial instruments in scope for impairment measured at amortised costs according to the accounting standard IFRS 9 Financial Instruments. The guiding principle of the expected credit loss model is to reflect the general pattern of deterioration or improvement in the credit quality of the financial instruments.

Loans where the contractual terms have been amended in favour of the customer due to financial difficulties are referred to as forbore loans. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness.

A relevant credit approval body shall approve the forbearance measures as well as the classification of the loan as being forbore or not.

→ For a description of the methodology to estimate the expected credit loss allowance, refer to note 1 and note 17.

Credit portfolio analysis and stress tests

The Risk Management Function regularly reviews and assesses the asset quality of the aggregate credit portfolio based on industry, geography, risk class, product type, size, and other parameters. Risk concentrations in geographic and industry sectors as well as in large single names are thoroughly analysed, both in respect of direct and indirect exposures and in the form of collateral, guarantees, and credit derivatives. As of year-end, the 20 largest non-bank credit exposures corresponded to 126 per cent of the Tier 1 capital (128). Stress tests of the credit portfolio, including reverse stress tests, are performed regularly as a part of SEB's annual internal capital adequacy assessment process. Specific analyses and stress tests of certain sectors or sub-portfolios are performed as required. SEB regularly conducts climate scenario analyses to assess and quantify

the potential impacts on credit risk stemming from climate change. In recent years, scenario analyses of e.g. the oil and gas portfolio, power generation portfolio, the Swedish household mortgages, and the Baltic real estate portfolios have been carried out. Based on the scenario analyses to date, including a 1.5°C scenario, the overall portfolio impact is expected to be limited.

→ See SEB's Sustainability report on p. 75–191 for additional details on scenario analysis and related risk assessment processes.

Risk measurement

Credit risk is measured for all exposures, both in the banking book and the trading book. An internal ratings-based (IRB) risk classification system approved by the supervisor is used for the majority of the bank's portfolios and reflects the risk of default on payment obligations.

As of 31 December 2024, 87 per cent of the credit risk-weighted exposure amount was covered by the IRB approach.

For significant corporate portfolios, the risk classification system contains specific rating tools and PD (probability of default) scales. Larger and mid-sized counterparties are measured on a risk class scale of 1–16, while small and medium-sized enterprises (SMEs) are measured on a scale of 1–12. Defaulted counterparties are given the highest risk class, and the three risk classes prior to default are defined as "watch list". For each risk class scale, SEB makes individual one-year, through-the-cycle probability of default estimates, which are based on internal and external data.

For private individuals and small businesses, SEB uses credit scoring systems to estimate PD for the customer. To achieve greater accuracy, SEB uses different credit scoring models for different regions and product segments, as both data availability and customer characteristics normally vary by country and product.

The exposure weighted PD of the total credit portfolio, under the IRB approach, was 0.60 per cent at year-end (0.57).

→ The risk distribution of the non-retail and household portfolios is shown on p. 150.

Counterparty credit risk in derivative contracts

SEB enters into derivative contracts primarily to support customers in the management of their financial exposures. SEB also uses derivatives to protect cash flows and fair values of financial assets and liabilities in its own book from market fluctuations.

Counterparty credit risk in derivative contracts is the risk of a counterparty not living up to its contractual obligations where SEB has a claim on the counterparty. The claim on the counterparty corresponds to a net positive exposure in favour of SEB. Since the market value of a derivative fluctuates during the term to maturity, the uncertainty of future market conditions must be taken into account. The potential future exposure (PFE) is calculated by applying an add-on to current market value. The add-on is generated either through simulation (internal model method) or by applying a standard add-on which is set by a fixed value depending on product type and time to maturity which reflects potential market movements for the specific contract (standardised method).

SEB's simulation-based approach for calculating potential future exposure (internal model method) is approved by the Swedish FSA for external capital reporting of counterparty credit risk of repos, interest rate derivatives and FX derivatives in the parent company.

Counterparty credit risk in derivative contracts is reduced through the use of close-out netting agreements where all positive and negative market values under an agreement can be netted at the counterparty level and through collateral arrangements.

Counterparty credit risk in derivative contracts affects the profit and loss through credit/debit valuation adjustments (CVA/DVA) reflecting the credit risk associated with derivative positions. These adjustments depend on market risk factors such as interest rate, foreign exchange rates and credit spreads. There is also a regulatory capital requirement for credit valuation adjustments under Basel III.

01. Introduction

02. Our strategy

03. Our role in society

04. Our business

05. Working at SEB

06. Investing in SEB

07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 39 a continued Credit risk

Credit exposure by industry

Total credit exposure comprises the group's credit portfolio (lending, contingent liabilities and counterparty credit risks arising from derivative, repo and collateral margin con-

tracts) and debt instruments. Counterparty risks are reported based on exposure-at-default calculations. Exposures are presented before allowances. Debt instru-

ments comprise all interest-bearing instruments at nominal amounts. Debt instruments in the Life and Asset Management divisions are excluded.

Group	Lending		Contingent liabilities		Derivatives, repos and collateral margins		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Banks	43,598	27,516	24,901	26,218	75,904	60,427	144,403	114,161
Finance and insurance	162,140	144,777	128,225	122,308	54,398	52,045	344,762	319,130
Wholesale and retail	84,960	82,493	65,092	65,561	2,025	2,048	152,077	150,101
Transportation	32,564	30,237	35,575	27,795	2,874	3,041	71,013	61,073
Shipping	45,578	50,858	20,897	19,261	991	858	67,466	70,977
Business and household services	212,452	204,678	169,109	165,902	9,867	7,523	391,428	378,103
Construction	18,313	17,594	30,974	27,864	154	184	49,442	45,642
Manufacturing	130,557	112,881	221,397	204,874	24,347	18,253	376,301	336,008
Agriculture, forestry and fishing	36,452	36,325	8,417	6,884	78	42	44,947	43,251
Mining, oil and gas extraction	2,884	5,253	17,345	17,123	674	668	20,903	23,044
Electricity, gas and water supply	95,127	91,843	92,068	103,874	14,670	20,074	201,865	215,791
Other	18,421	16,857	12,274	14,711	57	49	30,751	31,617
Corporates	839,446	793,796	801,373	776,156	110,136	104,784	1,750,955	1,674,736
Commercial real estate management	192,838	184,710	24,384	29,418	1,514	1,576	218,736	215,704
Residential real estate management	132,700	137,944	8,638	9,814	527	651	141,865	148,409
Real Estate Management	325,538	322,654	33,022	39,232	2,041	2,227	360,600	364,114
Housing co-operative associations	63,032	63,502	2,170	2,763	4	4	65,206	66,269
Public Administration	20,262	20,572	21,659	23,345	24,671	20,863	66,592	64,781
Household mortgage	643,651	636,224	43,059	34,125			686,710	670,349
Other	45,338	44,067	40,018	41,341	22	51	85,379	85,458
Households	688,989	680,291	83,077	75,465	22	51	772,089	755,807
Credit portfolio	1,980,864	1,908,332	966,202	943,179	212,779	188,356	3,159,846	3,039,868
Debt instruments							242,121	242,950
TOTAL							3,401,967	3,282,817

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39 a continued Credit risk

Credit portfolio by industry and geography

The total credit portfolio comprises the group's lending, contingent liabilities and counterparty credit risks arising from derivatives, repos and collateral margin contracts.

Counterparty risks are reported based on exposure-at-default calculations. Exposures are presented before allowances.

Group, 2024	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	101,107	10,806	1,292	14,586	16,612	144,403
Finance and insurance	216,710	43,571	2,201	79,508	2,771	344,762
Wholesale and retail	62,675	36,487	30,278	16,072	6,565	152,077
Transportation	21,664	29,702	9,112	9,940	595	71,013
Shipping	17,419	32,908	787	9,460	6,894	67,466
Business and household services	178,040	67,475	14,336	119,563	12,015	391,428
Construction	25,961	8,841	6,599	5,153	2,888	49,442
Manufacturing	117,797	143,347	17,651	79,978	17,528	376,301
Agriculture, forestry and fishing	21,808	9,565	10,449	1,856	1,269	44,947
Mining, oil and gas extraction	8,194	10,821	366	395	1,127	20,903
Electricity, gas and water supply	49,948	83,133	21,229	46,539	1,016	201,865
Other	20,154	1,208	809	3,390	5,190	30,751
Corporates	740,369	467,057	113,817	371,855	57,857	1,750,955
Commercial real estate management	129,946	51,946	31,076	5,510	257	218,736
Residential real estate management	137,782	2,659		1,349	74	141,865
Real Estate Management	267,729	54,605	31,076	6,859	332	360,600
Housing co-operative associations	64,320	886				65,206
Public Administration	48,017	4,154	9,321	4,697	403	66,592
Household mortgage	588,140	536	91,074		6,959	686,710
Other	46,651	24,094	12,246	272	2,117	85,379
Households	634,791	24,630	103,320	272	9,076	772,089
TOTAL	1,856,333	562,139	258,826	398,270	84,279	3,159,846

Group, 2023	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	83,346	9,667	1,253	8,788	11,108	114,161
Finance and insurance	223,485	30,002	1,127	61,058	3,457	319,130
Wholesale and retail	59,128	34,703	29,082	19,578	7,610	150,101
Transportation	21,950	21,975	9,675	7,013	461	61,073
Shipping	16,154	36,193	752	11,358	6,520	70,977
Business and household services	172,297	67,669	12,536	114,611	10,990	378,103
Construction	22,384	8,397	5,681	6,340	2,839	45,642
Manufacturing	118,541	112,845	15,999	76,383	12,239	336,008
Agriculture, forestry and fishing	22,149	9,674	10,587	186	656	43,251
Mining, oil and gas extraction	4,184	17,223	299	616	723	23,044
Electricity, gas and water supply	56,296	88,886	19,347	50,852	410	215,791
Other	25,962	839	770	383	3,663	31,617
Corporates	742,531	428,406	105,854	348,376	49,569	1,674,736
Commercial real estate management	129,408	49,603	29,501	6,635	557	215,704
Residential real estate management	142,585	3,124		2,535	165	148,409
Real Estate Management	271,993	52,728	29,501	9,170	722	364,114
Housing co-operative associations	66,004	265				66,269
Public Administration	44,968	5,765	7,746	4,410	1,891	64,781
Household mortgage	580,372	570	83,216		6,190	670,349
Other	47,316	24,572	10,969		2,601	85,458
Households	627,689	25,142	94,185		8,791	755,807
TOTAL	1,836,530	521,973	238,539	370,745	72,081	3,039,868

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39 a continued Credit risk

Credit portfolio by PD range

Group, 2024			Total, excluding households						Households	
Category	Probability of Default (PD) range	S&P/Moody's ¹⁾	Banks	Corporates	Real estate management	Housing Co-ops	Public Admin.	Total	Households ²⁾ PD range	
Investment grade	0 < 0.01%	AAA/Aaa	16.1%	0.5%	0.3%	0.0%	63.6%	3.3%	0<0.2 0.2<0.4 0.4<0.6	68.9% 12.0% 1.9%
	0.01 < 0.03%	AA/Aa	44.7%	12.6%	2.8%	0.1%	31.2%	13.1%		
	0.03 < 0.12%	A/A	26.8%	21.3%	3.2%	9.2%	0.8%	17.5%		
	0.12 < 0.46%	BBB/Baa	7.1%	40.5%	37.3%	70.9%	3.9%	37.7%		
Standard monitoring	0.46 < 1.74%	BB/Ba	1.7%	19.9%	48.9%	18.9%	0.3%	23.1%	0.6<1	7.4%
	1.74 < 7%	B/B	1.5%	4.0%	6.3%	0.1%	0.0%	4.0%	1<5	6.9%
Watch list	7 < 9%	B/B	2.0%	0.4%	0.8%	0.1%	0.0%	0.5%	5<10	1.3%
	9 < 22%	CCC/Caa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10<30	0.7%
	22 < 100%	C/C	0.1%	0.1%	0.2%	0.6%	0.0%	0.1%	30<50	0.7%
Default	100%	D	0.0%	0.7%	0.2%	0.1%	0.0%	0.5%	50<100	0.1%
TOTAL			100%	100%	100%	100%	100%	100%	TOTAL	100%

Group, 2023

Investment grade	0 < 0.01%	AAA/Aaa	15.8%	0.6%	0.4%	0.0%	65.7%	3.2%	0<0.2 0.2<0.4 0.4<0.6	67.5% 11.7% 5.5%
	0.01 < 0.03%	AA/Aa	45.3%	11.8%	3.5%	0.1%	30.8%	12.1%		
	0.03 < 0.12%	A/A	27.0%	21.9%	3.5%	10.4%	0.5%	17.8%		
	0.12 < 0.46%	BBB/Baa	6.9%	40.5%	36.0%	67.4%	2.7%	37.8%		
Standard monitoring	0.46 < 1.74%	BB/Ba	1.6%	20.7%	48.8%	21.3%	0.3%	24.3%	0.6<1	5.3%
	1.74 < 7%	B/B	1.7%	3.6%	6.8%	0.4%	0.0%	3.8%	1<5	7.3%
Watch list	7 < 9%	B/B	1.7%	0.4%	0.8%	0.4%	0.1%	0.5%	5<10	1.2%
	9 < 22%	CCC/Caa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10<30	0.7%
	22 < 100%	C/C	0.0%	0.2%	0.2%	0.0%	0.0%	0.2%	30<50	0.6%
Default	100%	D	0.0%	0.5%	0.1%	0.1%	0.0%	0.4%	50<100	0.0%
TOTAL			100%	100%	100%	100%	100%	100%	TOTAL	100%

1) Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

2) Household exposure based on the internal ratings based (IRB) method reported as exposure in the event of a default (EAD – exposure at default).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39 a continued Credit risk

Credit portfolio protected by guarantees, credit derivatives and collaterals¹⁾

	Group				Parent company			
	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged collaterals	Of which, financial collaterals	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged collaterals	Of which, financial collaterals
2024								
Banks	144,403	5,291	24,457	11,280	139,861	5,291	24,456	11,279
Corporates, Real estate management and Housing co-operative associations	2,176,762	23,741	551,261	56,726	1,941,022	22,542	479,361	55,205
Public Administration	66,592		3,213	1,509	54,845		2,137	
Households	772,089	102	628,814	13,350	621,423		529,305	13,118
TOTAL	3,159,846	29,133	1,207,745	82,865	2,757,151	27,834	1,035,259	80,943
2023								
Banks	114,161	2,142	19,498	12,612	111,446	2,142	19,496	12,611
Corporates, Real estate management and Housing co-operative associations	2,105,119	28,090	537,293	52,464	1,895,445	27,389	471,209	50,995
Public Administration	64,781		1,759	170	54,469		585	
Households	755,807	94	613,173	13,792	614,033		521,842	13,594
TOTAL	3,039,868	30,325	1,171,722	79,038	2,675,393	29,530	1,013,133	77,199

1) Only risk mitigation arrangements eligible in capital adequacy reporting are represented in the tables above.

Debt instruments

At year-end 2024, SEB's credit exposure in the bond portfolio amounted to SEK 242bn (243). The exposure comprises interest-bearing instruments at nominal amounts including certain credit derivatives and futures.

Distribution by geography

	Central & local governments		Corporates		Covered bonds		Asset-backed securities		Financials		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	14.3%	41.0%	0.2%	0.3%	16.1%	18.7%			0.1%	0.4%	30.6%	60.4%
Germany	1.3%	0.7%	0.1%	0.0%	0.1%	0.2%			4.3%	4.1%	5.8%	5.0%
Denmark	1.3%	1.1%	0.0%	0.0%	16.4%	4.4%			0.2%	0.3%	17.9%	5.8%
Norway	5.5%	2.9%	0.5%	0.2%	5.7%	2.0%			1.4%	0.4%	13.0%	5.5%
Finland	3.5%	2.4%	0.0%	0.0%	0.2%	0.3%					3.7%	2.6%
Baltics	5.6%	3.8%	0.0%								5.6%	3.8%
US	6.8%	2.1%							0.0%	0.0%	6.8%	2.1%
Luxembourg	3.1%	2.3%					5.4%	5.0%			8.6%	7.3%
Europe, other	3.0%	2.7%	0.0%	0.0%	0.2%	0.1%			0.6%	1.0%	3.9%	3.7%
Rest of world	3.9%	3.8%	0.0%		0.2%	0.0%					4.1%	3.8%
TOTAL	48.3%	62.6%	0.8%	0.5%	38.9%	25.7%	5.4%	5.0%	6.5%	6.2%	100.0%	100.0%

Distribution by rating

AAA	30.0%	51.1%	0.0%	0.0%	38.8%	25.6%	3.8%	3.5%	2.9%	3.3%	75.6%	83.4%
AA	5.0%	3.8%	0.1%	0.0%	0.0%	0.1%	0.5%	0.5%	2.1%	2.1%	7.7%	6.0%
A	5.5%	3.8%	0.0%	0.1%	0.1%	0.0%	0.4%	0.8%	0.5%	0.2%	6.4%	4.9%
BBB			0.1%	0.1%					0.2%	0.1%	0.3%	0.2%
BB/B			0.0%	0.0%							0.0%	0.0%
CCC/CC											0.0%	0.0%
No issue rating ¹⁾	7.9%	3.9%	0.6%	0.3%	0.0%	0.0%	0.8%	0.8%	0.9%	0.5%	10.1%	5.5%
TOTAL	48.3%	62.6%	0.8%	0.5%	38.9%	25.7%	5.4%	5.0%	6.5%	6.2%	100.0%	100.0%

1) Mainly German local governments (Bundesländer).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

39b Market risk

Definition

Market risk is the risk of losses in balance sheet positions and obligations, arising from adverse movements in market prices. Market risk can arise from changes in interest rates, foreign exchange rates, credit spreads, CVA, commodity and equity prices, implied volatilities, inflation and market liquidity. A clear distinction is made between market risks related to trading activities, i.e. trading book risks, and structural market and net interest income risks, i.e. banking book risks. Whereas positions in the trading book are held with a trading intent and under a daily mark-to-market regime, positions in the banking book do not have a trading intent and are typically held at amortised cost, except positions in the banking book held for liquidity purposes.

Risk management

Market risk in the trading book arises from SEB's customer-driven trading activities. The trading activities are carried out by the Large Corporate & Financial Institutions division in its capacity as market maker in foreign exchange, equity and debt capital markets.

Market risk also arises in the form of interest rate risk in the banking book as a result of interest rate repricing mismatches between assets and liabilities. The treasury function has the overall responsibility for managing these risks, which are consolidated centrally. The treasury function also manages a liquidity portfolio which is part of SEB's liquidity reserve. Market risk in the liquidity portfolio arises from credit spread risk and interest rate risk in pledgeable and highly liquid bonds. For capital adequacy purposes, the assets in this portfolio are categorised as assets in the banking book. However, from a risk management perspective, they are monitored together with trading related market risk, and they are also under a daily mark-to-market regime for valuation.

Market risk also arises in the group's traditional life insurance operations and the defined benefit plans for employees due to mismatches between the market value of assets and liabilities. Market risk in the pension obligations and the life insurance business are not included in the market risk figures below.

→ Refer to note 39e for information on market risk in the life insurance business.

The Board of Directors defines the level of accepted market risk by setting the overall market risk limits. Limits are established for the trading book, banking book and the defined benefit plans. The Group Risk Committee (GRC) delegates the market risk mandate to the divisions and the treasury function, which in turn further allocate the limits internally. The trading book risks are managed at the different trading locations within a comprehensive set of limits including VaR, stop-loss, different sensitivities and stress tests.

The Risk Management Function measures the market risk taken by the various units within the group on a daily basis. Moreover, the Risk Management Function independently verifies the valuation of positions held at fair value and calculates the capital buffer for prudent valuation. The risk control function is present in the trading rooms and monitors limit compliance and market prices at closing as well as valuation standards and the introduction of new products. Market risks are reported to the GRC and the Board's Risk and Capital Committee (RCC) at least on a monthly basis.

SEB is exposed to the following market risk types:

Risk type	Defined as the risk of loss or reduced income due to	Source
Interest rate risk	Changes in interest rates	Inherent in all banking business
Credit spread risk	A change in the creditworthiness of an issuer of, for instance, a bond or a credit derivative	Primarily present in the bank's bond holdings
Foreign exchange risk	Variations in the exchange rates	Foreign exchange trading and the bank's operations in various markets
Equity price risk	Variations in equity prices	Market making and customer activity in equities and equity derivatives
Commodity price risk	Variations in commodity prices	Customer-driven activities in commodities
Volatility risk	Changes in implied volatility	Market making and customer activity of options across all asset classes
Inflation risk	Change in inflation	Bond holdings, value of assets on balance sheet
Market liquidity risk	Bid-ask spread widenings	Sale of assets or closing of positions
Credit value adjustment ¹⁾	Variations in the counterparty credit risk based on the expected future exposure	OTC derivative contracts

1) Credit value adjustment is fundamentally credit risk, but the exposure is calculated using market risk drivers (interest rate, currency, etc.).

Risk measurement

When assessing the market risk exposure, SEB uses measures that capture losses under both normal and stressed market conditions. Market risks under normal market circumstances are measured using Value at Risk (VaR) and Expected Shortfall (ES) as well as specific measures that are relevant for the various risk types. These measures are complemented by stress tests and scenario analyses, in which potential losses under extreme market conditions are estimated. Since no method can cover all risks at all times, several approaches are used where the results are assessed based on judgment and experience.

Value at Risk and Stressed Value at Risk

VaR expresses the maximum potential loss that could arise during a certain time period with a given degree of probability. SEB uses a historical simulation VaR model with a ten-day time horizon and 99 per cent confidence interval to measure, limit and report VaR. The model aggregates market risk exposure for all risk types and covers a wide range

of risk factors across all asset classes where the bank is active. SEB also uses a stressed VaR measure, where VaR is calculated for the current portfolio using market data from a historic, turbulent time period. The time period currently corresponds to the Lehman Brothers' default, and the choice of period is evaluated regularly. The VaR model is validated using so-called back testing analysis, and regular review by independent model validation.

A limitation of SEB's VaR model is that it uses historical data to estimate potential market changes. As such, it may not predict all outcomes, especially in a rapidly changing market. In addition, VaR does not take into account any actions to reduce risk as the model assumes that the portfolio is unchanged.

SEB's VaR and stressed VaR models have been approved by the Swedish FSA for calculation of regulatory capital requirements for all the general market risks in the bank's trading book in the parent bank.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39b continued Market risk

Value at Risk

Trading Book (99%, ten days)	2024		31 Dec 2024	Average 2024	Average 2023
	Min	Max			
Commodities risk	14	51	42	26	38
Credit spread risk	43	95	44	71	78
Equity price risk	3	62	5	16	20
Foreign exchange rate risk	13	55	22	31	50
Interest rate risk	70	188	103	128	216
Volatilities risk	5	22	9	11	22
Inflation risk	7	13	7	11	11
Diversification	-60	-284	-138	-156	-188
TOTAL	94	202	96	139	247

Banking Book (99%, ten days)					
Credit spread risk	60	114	62	76	138
Equity price risk	3	20	3	8	35
Foreign exchange rate risk	0	20	12	5	3
Interest rate risk	310	662	341	426	677
Diversification	-81	-136	-82	-97	-160
TOTAL	292	679	335	418	693

Expected Shortfall

Expected Shortfall (ES) is the expected loss given a pre-defined time horizon, conditional that the loss is greater than the VaR for a specific confidence level. Thus, while VaR only shows the loss at a specific confidence level, ES takes the whole loss distribution into account and calculates the expected loss of all of the worst outcomes. SEB currently uses ES to calculate economic capital for market risk in the trading book.

Scenario analyses and stress tests

Scenario analyses and stress tests are a key part of the risk management framework, complementing the VaR measure. In particular, they test portfolios using scenarios other than those available in the VaR simulation window and cover longer time horizons. SEB stresses its portfolios by applying extreme movements in market factors that have been observed in the past (historical scenarios) as well as extreme movements that could potentially happen in the future (hypothetical or forward-looking scenarios).

Reverse stress tests are also applied on the total trading portfolio as well as for individual divisions and business units, to identify scenarios that would lead to a given significant loss, for instance, the breach of a stop-loss limit. This type of analysis provides management with a view on the potential impact that large market movements in individual risk factors, as well as broader market scenarios, could have on a portfolio.

The risk appetite framework includes limits on different stress test scenarios.

Specific risk measures

VaR and stress tests are complemented by specific risk measures including Delta 1 per cent for interest risk, and Single and Aggregated FX for currency risk.

In addition, all units that manage risk for financial instruments valued at market are limited by a stop-loss limit. The stop-loss limit indicates the maximum loss a unit can incur before mitigating actions are taken.

CVA/DVA sensitivities

The credit and debit valuation adjustments (CVA/DVA) are sensitive to market movements, in particular to movements in interest rates, credit spreads and foreign exchange rates.

In order to monitor this sensitivity, SEB stresses these asset classes on a regular basis and calculates the impact

on the valuation adjustments. This is done by comparing the original CVA/DVA numbers with the stressed CVA/DVA numbers where the current rates and credit spreads have been moved up 100 basis points and where SEK has appreciated 5 per cent to all other currencies compared with the current level.

2024	CVA	DVA	Total
Interest rates + 100bp	93	164	257
Credit spreads + 100bp	-1,145	1,014	-131
SEK + 5%	20	-7	13

2023	CVA	DVA	Total
Interest rates + 100bp	81	207	287
Credit spreads + 100bp	-1,217	1,569	352
SEK + 5%	53	-37	16

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 risks is structural and arise within the banking operations when there is a mismatch between the interest fixing periods of assets and liabilities, including derivatives.

The table below shows the sensitivity to a +100 basis point change in the interest rates on the banking and trading book by currency and in different buckets of maturity. This is calculated as the value change for a shift of 1 basis point and then scaled up to reflect a 100 basis point move.

Interest rate sensitivity in trading book per time buckets

2024	< 3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Total
EUR	-38	16	186	307	286	-423	335
SEK	21	-106	-125	-81	-247	103	-435
USD	-30	54	-17	-25	-42	2	-58
Other	-27	-40	-151	-355	-421	609	-386
TOTAL	-74	-77	-106	-154	-423	291	-543

2023	< 3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Total
EUR	31	-166	-62	1 004	-568	228	468
SEK	-36	-215	-823	662	-21	89	-344
USD	-21	-36	63	-72	48	-73	-90
Other	-20	289	55	-686	269	-165	-258
TOTAL	-46	-127	-768	908	-271	80	-224

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39b continued Market risk

Interest rate sensitivity in banking book per time buckets¹⁾

2024	< 3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total
EUR	-101	-269	-198	-180	-42	-6	-795
SEK	59	-657	126	-807	-93	-8	-1,380
USD	-188	57	13	13	118	0	12
Other	57	-75	72	-106	-12	-2	-67
TOTAL	-172	-944	12	-1,080	-29	-16	-2,229

2023	< 3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total
EUR	-138	-6	-200	-233	-35	-2	-615
SEK	55	-662	23	-814	-160	-1	-1,559
USD	-73	137	-86	84	56	48	166
Other	7	-97	61	-82	-9	-1	-121
TOTAL	-149	-629	-201	-1,045	-149	44	-2,128

1) By currency SEK m/100 basis points.

39c Operational risk

Definition

Operational risk, in SEB referred to as Non-financial risk, is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events. The definition includes conduct risk, compliance risk, legal and financial reporting risks, risks related to information-, cyber- and physical security, and venture execution risks. The definition excludes strategic and reputational risk.

Risk management

Non-financial risks are inherent in all of the group's operations. The responsibility to manage non-financial risks rests with all managers throughout the group. Through an effective (internal) control environment and by ensuring structured and consistent usage of risk mitigating tools and processes, SEB aims to maintain a sound risk culture, limiting non-financial risks and loss levels.

All employees are required to register incidents to ensure that risks can be properly identified, assessed, managed, mitigated, monitored and reported. SEB uses a group-wide IT application to record and report risk events, loss levels and other non-financial risk data for analysis and benchmarking against peers.

SEB regularly conducts training and education in key areas, including mandatory training for all staff in cyber and information security, fraud prevention, sanctions, anti-

money laundering, know-your-customer procedures (KYC), GDPR and SEB's Code of Conduct. In addition, SEB has a formal external whistle-blower procedure that encourages employees to report improprieties and unethical or illegal conduct.

All new or changed products, processes and/or systems as well as reorganisations are evaluated in a group-common New Product Approval process (NPA) with the aim to identify potential non-financial risks, and to ensure that proactive measures are taken to protect SEB from entering into unintended risk-taking.

All business units with significant risks embedded in their operations regularly complete Risk and Control Self-Assessments (RCSA) according to a groupwide methodology. Such assessments are designed to identify and manage significant non-financial risks embedded in SEB's various business and support processes, from an end-to-end perspective. As RCSAs are self-assessments, they are conducted by the business itself, and applied throughout the organisation.

Global connectivity and increased usage of cloud services, third party vendors and outsourcing are trends in the banking industry that at the same time increase the risk of cyber-crime. SEB proactively works with threat scenarios, threat intelligence and risk management to minimise this risk.

Activities to identify, protect against, detect, respond to, and recover from cybercrime are continuously being developed and adjusted to protect SEB's intellectual property, customer data and other sensitive information from unauthorized access. Security updates, system upgrades and security tests are performed on a regular basis.

Concerning model risk, SEB has a framework to capture risks embedded in models and processes across the bank.

To ensure that the bank can continue to provide its services to society throughout periods of major disruption, SEB has a structured process for identifying critical activities, and for maintaining updated, annually tested and communicated business continuity plans (BCPs) throughout the group.

The Risk Management Function – second line of defence – is responsible for ensuring that SEB's non-financial risks

are identified, assessed, managed, mitigated, monitored, and reported. In addition, the Risk Management Function is responsible for ensuring that such risks are addressed in accordance with external and internal regulations. Significant incidents and the group's overall non-financial risk exposure, both at group and at divisional or site level, are analysed and reported regularly to the Group Executive Committee (GEC), the Group Risk Committee (GRC) and the Board's Risk and Capital Committee (RCC), as well as to local/divisional management. In 2024, net losses from non-financial incidents amounted to SEK 358m (154).

Risk measurement

SEB uses the Advanced Measurement Approach (AMA) to calculate the regulatory capital requirement for operational risk during 2024.

39d Business risk, strategic- and reputational risk

Definitions

Business risk is the risk of lower earnings than expected, due to reduced volumes or price pressure combined with inability to offset the revenue decline with a reduction in costs. Strategic risk is the risk of negative impact due to adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment. Reputational risk is the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators that can adversely affect SEB's ability to maintain existing, or establish new, business relationships or funding.

Risk management

Business, strategic- and reputational risks are inherent in doing business. SEB carries out different activities to mitigate, measure, and control these risks, for example through regularly performed strategic business reviews, proactive cost management, and active dialogues with external stakeholders.

39e Insurance risk

Definition

Insurance risk in SEB consists of all risks related to the group's insurance operations. SEB's main life insurance operations consist of unit-linked insurance and traditional life insurance. The key risks include market risk and underwriting risk.

Market risk in the insurance business is the risk of losses on traditional life insurance policies with guaranteed benefits due to changes in fair value of assets and liabilities. Such changes in fair value can be caused by changes in for example interest rates, credit spreads, equity prices, exchange rates and implied volatilities.

Underwriting risk pertains to the risk of loss or of negative changes in the value of insurance liabilities (technical provisions) due to inadequate pricing and/or provisioning assumptions. It includes factors such as mortality, longevity, disability/morbidity (including risks that result from fluctuation in the timing and amount of claim settlements), catastrophe risk (for example extreme or irregular events), expense risk and lapse risk (that is policyholder behaviour risk).

Risk management and measurement

In unit-linked insurance, the market risk is borne by the policyholder, however, there is an indirect exposure to market risk through the policyholders' investments since a significant part of the future income of the life insurance business is based on assets under management. The profitability for existing and new business is closely monitored.

Market risk in the traditional life insurance products with guaranteed returns is mitigated through standard market risk hedging schemes and monitored through asset/liability management (ALM) risk measures and stress tests. This is supplemented by market risk tools such as VaR and scenario analysis. In the traditional products, the difference between asset values and the guaranteed obligations constitutes a buffer which mitigates earnings volatility.

Underwriting risks are controlled using actuarial analysis and stress tests of the existing insurance portfolio. Mortality and disability/morbidity risks are reinsured for large individual claims or for several claims attributable to the same event. Underwriting risk parameters are validated annually. Policyholders within certain traditional life insurance products are free to transfer their policies from SEB. To safeguard against unplanned cash outflows, sufficient liquid investments are maintained. Regular cash flow analysis is conducted to reduce this risk.

The group has only limited exposure to concentration of risk in terms of underwriting risk. Underwriting risks are only related to physical persons and reinsurance is used at each subsidiary to limit exposure to mortality risk and health/disability risk. The reinsurance arrangements may differ between the subsidiaries but usually include protection through retention limits for individual risks. For material risk concentrations relating to market risk, maximum exposures to specific geographic markets, instrument types and individual counterparties are regulated and limited within the framework of the investment guidelines of each subsidiary. The group's traditional insurance portfolios are highly diversified. The greatest concentrations, apart from shares in well-diversified funds, are bonds with high creditworthiness.

The Risk Management Function is responsible for measuring and controlling the risks inherent in SEB's life insurance operations. Measurement and monitoring of ALM risk measures, VaR, scenario analysis and stress tests are performed on a regular basis for each insurance company. In addition, the Risk Management Function has the role of an independent risk management function in the respective insurance companies. Key risks are reported regularly to SEB's Group Risk Committee as well as the Board's Risk and Capital Committee and to the boards and committees of each insurance company.

Solvency capital requirement calculations are performed at least monthly, and the required reporting is submitted to the financial supervisors on a quarterly basis. Calculations show that SEB's life companies are adequately capitalised and resilient to different stressed scenarios.

39f Liquidity risk

Definition

Liquidity risk is the risk that the group, over a specific time horizon, is unable to refinance its existing assets or is unable to meet the demand for additional liquidity. Liquidity risk also entails the risk that the group is forced to borrow at unfavourable rates or is forced to sell assets at a loss in order to meet its payment commitments.

Liquidity management and risk measurement

The Board of Directors has established a comprehensive framework for managing the bank's liquidity requirements both in the short- and long-term. The aim of SEB's liquidity risk management is to ensure that the group maintains a well-controlled liquidity risk profile, with sufficient volumes of liquid assets in all relevant currencies, enabling it to meet its liquidity needs in all foreseeable circumstances, without incurring significant cost increases.

Liquidity risk is managed through limits set by the Board and further allocated by the Group Risk Committee (GRC). These limits are established for the group, its branches, specific legal entities, and exposure to various currencies. The treasury function holds the overall responsibility for liquidity management and funding, with support from local treasury centres in the group's major markets. The risk function regularly assesses and reports on limit utilization under different market conditions and liquidity stress tests to both the GRC and the Board's Risk and Capital Committee (RCC).

While liquidity management is an ongoing process, an internal evaluation of the liquidity need is conducted annually to identify potential gaps in relation to SEB's long-term liquidity targets, and to ensure that liquidity management is adequate.

Liquidity management and the structuring of the balance sheet from a liquidity point of view are built on three fundamental perspectives:

- (i) the structural liquidity perspective, which assesses the relationship between stable funding and less liquid assets;
- (ii) the bank's tolerance for short-term stress, such as disruptions in wholesale and interbank funding markets (wholesale funding dependence);
- (iii) the bank's tolerance to a severe stress scenario, wherein, in addition to a funding market shutdown, the bank experiences a substantial outflow of deposits.

Structural liquidity risk

To maintain a sound structural liquidity position, it is essential that the liability side's structure aligns with the composition of assets. The greater the presence of long-term lending and other illiquid assets, the more stable funding is required. This risk is quantified using the regulatory-defined Net Stable Funding Ratio (NSFR), which compares the amount of available stable funding in relation to the amount of required stable funding.

In SEB, the same risk is assessed through the Core Gap ratio, which also measures the relationship between stable funding and illiquid assets. The key distinction between the NSFR and the internal Core Gap ratio lies in the Core Gap ratio's more detailed calculation based on internal statistics, resulting in different weightings for both available and required stable funding.

Wholesale funding dependence

One approach to gauge the bank's resilience to deteriorating market conditions is to evaluate how long SEB's liquid assets would last if the wholesale and interbank funding markets were inaccessible. This metric, referred to as "the maturing funding ratio", assesses the bank's liquid assets in relation to wholesale funding and net interbank borrowings maturing in the upcoming months. It essentially estimates the number of months it would take to deplete the liquid assets under a scenario where all maturing funding obligations must be met using liquid assets. Additionally, the bank's reliance on wholesale funding is also quantified by the loan to deposit ratio.

Stressed survival horizon

Severe stress can be simulated by combining assumptions of a wholesale funding market shutdown with considerations of deposit outflows, and drawdowns on commitments, and similar factors. The resulting impact is captured by the regulatory-defined Liquidity Coverage Ratio (LCR), which, in a stressed scenario, measures the modelled net outflows over a 30-day period relative to total liquid assets.

SEB also measures the time it takes for the liquid assets to be depleted in a severely stressed scenario, referred to as the "Stressed Survival Horizon (SSH)". This same scenario is also used for monitoring the outcome in the currency dimension to identify potential discrepancies and dependencies in relation to the FX-swap market. Additionally, SEB monitors various Survival metrics from rating agencies.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

Financial statements

[Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 39f continued Liquidity risk

Internal liquidity adequacy assessment process

Liquidity risk is not primarily mitigated by capital. Nevertheless, there are strong links between a bank's capital and liquidity position. Therefore, an internal liquidity adequacy assessment process (ILAAP) supplements the Internal

Capital Adequacy Assessment Process (ICAAP). The ILAAP is designed to pinpoint potential shortfalls concerning SEB's long-term target for liquidity adequacy. This process recognizes that effective liquidity management is an ongoing improvement process.

Liquid assets¹⁾

	2024					2023				
	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other	Total
Cash and balances with central banks	48,214	127,699	74,078	12,992	262,984	63,792	225,823	96,410	14,123	400,147
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	46,559	27,283	46,998	16,484	137,324	94,015	21,223	28,002	12,078	155,319
Securities issued by municipalities and PSEs	2,098	1,744	5,353	31,933	41,129	1,173		6,105	22,933	30,211
Extremely high quality covered bonds	111,623	4,888	863	114,679	232,053	75,988	1,861	542	63,873	142,264
Level 1 assets	208,495	161,614	127,292	176,088	673,489	234,968	248,908	131,059	113,007	727,941
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs		2	1,861	573	2,436		29	2,143	608	2,779
High quality covered bonds	3,006	844	2,527	6,800	13,177	4,952	161	2,292	6,445	13,849
Corporate debt securities (lowest rating AA–)		822	161	3	986	631				631
<i>Level 2A assets</i>	<i>3,006</i>	<i>1,669</i>	<i>4,548</i>	<i>7,376</i>	<i>16,599</i>	<i>5,583</i>	<i>189</i>	<i>4,434</i>	<i>7,052</i>	<i>17,259</i>
Asset-backed securities							7,897			7,897
High quality covered bonds				2,087	2,087				634	634
Corporate debt securities (rated A+ to BBB–)		98		0	99		174			174
<i>Level 2B assets</i>		<i>98</i>		<i>2,088</i>	<i>2,186</i>		<i>8,071</i>		<i>634</i>	<i>8,706</i>
Level 2 assets	3,006	1,767	4,548	9,463	18,785	5,583	8,261	4,434	7,687	25,965
TOTAL LIQUID ASSETS	211,501	163,381	131,840	185,551	692,273	240,551	257,168	135,493	120,693	753,906

1) All definitions are in accordance with the Liquidity Coverage Ratio in the CRR.

Liquidity risk management measures

	2024	2023
Net Stable Funding ratio (NSFR)	111%	112%
Loan to deposit ratio	119%	121%
Liquidity Coverage Ratio	160%	140%

Note 39f continued Liquidity risk

Contractual maturities

The tables below display cash flows categorized by remaining contractual maturities as of the balance sheet date, considering the earliest date at which the group can be obligated to pay, without regard to probability assump-

tions. These cash flows are not discounted, and derivatives are reported at fair value. Obligations such as loan commitments, are reported as when the obligation matures.

Group, 2024

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	271,894						271,894		271,894
Loans to central banks	2,499	2,351	0	0			4,850	-25	4,825
Loans to credit institutions	17,622	74,809	13,448	4,869	546		111,294	-1,843	109,451
<i>of which repos</i>		<i>10,749</i>					<i>10,749</i>	<i>-116</i>	<i>10,633</i>
General governments	1,635	23,929	2,716	10,059	6,038		44,378	-3,070	41,308
Households	6,653	16,371	36,277	53,803	843,427		956,531	-225,677	730,854
Corporates	65,332	521,760	261,725	608,716	121,625		1,579,158	-114,808	1,464,350
Loans to the public	73,620	562,061	300,717	672,578	971,091		2,580,067	-343,555	2,236,512
<i>of which repos</i>		<i>244,563</i>					<i>244,563</i>	<i>-3,011</i>	<i>241,552</i>
Debt securities		33,390	42,176	191,795	33,573		300,934	-22,074	278,860
<i>of which eligible debt securities</i>		<i>20,726</i>	<i>15,910</i>	<i>54,951</i>	<i>16,343</i>		<i>107,930</i>	<i>-7,772</i>	<i>100,158</i>
<i>of which other debt securities</i>		<i>11,181</i>	<i>25,590</i>	<i>136,838</i>	<i>17,226</i>		<i>190,835</i>	<i>-14,302</i>	<i>176,533</i>
Equity instruments						121,618	121,618		121,618
Derivatives						176,546	176,546		176,546
Financial assets for which the customers bear the investment risk						458,725	458,725		458,725
Financial assets at fair value		33,390	42,176	191,795	33,573	756,888	1,057,822	-22,074	1,035,748
Other assets		20,515	561	124	2,028	77,415	100,643	-45	100,598
<i>of which other financial assets</i>		<i>3,304</i>	<i>2</i>	<i>54</i>	<i>17</i>	<i>15</i>	<i>3,392</i>	<i>-45</i>	<i>3,347</i>
Total assets	365,634	693,126	356,902	869,366	1,007,238	834,303	4,126,570	-367,542	3,759,028
<i>of which accrued interest loans</i>						<i>6,700</i>	<i>6,700</i>		<i>6,700</i>
<i>of which accrued interest debt securities</i>						<i>2,169</i>	<i>2,169</i>		<i>2,169</i>

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

- Financial statements
- [Notes to the financial statements](#)
- Five-year summary
- Proposal for the distribution of profit
- Signatures of the Board of Directors and the President
- Auditor's report
- 09. Other information

Note 39f continued Liquidity risk

Group, 2024

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits from central banks and credit institutions	42,894	53,838	16,373	1,779	1,590		116,474	-1,496	114,978
<i>of which repos</i>		1,737					1,737	-17	1,720
General governments	27,158	5,909	2,985	595	824		37,470	-311	37,159
Households	330,427	101,259	29,376	890	4		461,956	-1,552	460,404
Corporates	991,606	172,161	20,137	899	115		1,184,918	-1,916	1,183,002
Deposits and borrowings from the public	1,349,191	279,329	52,498	2,384	943		1,684,344	-3,779	1,680,565
<i>of which deposits</i>	1,201,020	238,212	32,664	2,125	943		1,474,964	-2,972	1,471,992
<i>of which borrowing</i>		4,698	4	15			4,717	-38	4,679
<i>of which repos</i>		3,041					3,041	-24	3,017
Financial liabilities for which the customers bear the investment risk						458,464	458,464		458,464
Liabilities to policyholders		850	2,634	10,879	22,384		36,747		36,747
Certificates		127,655	227,991				355,646	-7,101	348,545
Covered bonds		87	77,083	270,666	5,904		353,740	-25,416	328,324
Other bonds		1,902	55,017	173,929	8,574		239,422	-17,450	221,972
Debt securities issued		129,644	360,090	444,595	14,478		948,808	-49,967	898,841
Debt securities		49	11	15,279	10,917		26,256	-2,509	23,747
Equity instruments						22,899	22,899		22,899
Derivatives						156,300	156,300		156,300
Other liabilities		64	97			669	830	-3	827
Financial liabilities at fair value		113	108	15,279	10,917	179,869	206,286	-2,512	203,774
Other liabilities		37,189	2,664	4,153	2,580	40,281	86,867	-373	86,494
<i>of which other financial liabilities</i>		35,371	48	292	8	262	35,982	-373	35,609
<i>of which lease liabilities</i>		399	740	3,057	1,859	41	6,095	615	6,710
Subordinated liabilities			10,212	35,522	8,417		54,151	-6,134	48,017
Equity						231,148	231,148		231,148
Total Liabilities and Equity	1,392,085	500,964	444,579	514,591	61,309	909,762	3,823,289	-64,261	3,759,028
<i>of which accrued interest deposits and borrowing</i>						2,784	2,784		2,784
<i>of which accrued interest issued securities</i>						4,880	4,880		4,880

Off-balance sheet items

Loan commitments		384,395	107,439	429,038	45,537		966,409		966,409
Acceptances and other financial facilities	335	6,515	70,694	60,793	63,126		201,463		201,463
Total liabilities, equity and off-balance sheet items	1,392,420	891,874	622,712	1,004,422	169,972	909,762	4,991,161	-64,261	4,926,900

1) Includes items available overnight.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39f continued Liquidity risk

Group, 2023

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	312,373						312,373		312,373
Loans to central banks	94,900	2,821	0	0			97,721	-30	97,691
Loans to credit institutions	11,575	61,804	6,988	4,363	920		85,650	-1,522	84,128
of which repos		1,075					1,075	-12	1,063
General governments	500	7,137	3,972	10,810	6,596		29,016	-2,857	26,159
Households	6,662	16,644	35,931	47,278	814,693		921,208	-199,580	721,628
Corporates	66,333	417,638	263,123	590,297	115,693		1,453,083	-99,689	1,353,394
Loans to the public	73,495	441,418	303,025	648,386	936,982		2,403,307	-302,126	2,101,181
of which repos		165,070					165,070	-1,816	163,254
Debt securities		86,687	24,718	147,730	26,179		285,314	-19,062	266,252
of which eligible debt securities		80,537	3,096	40,808	13,449		137,890	-6,947	130,943
of which other debt securities		5,484	20,935	106,916	12,728		146,063	-12,115	133,948
Equity instruments						92,707	92,707		92,707
Derivatives						183,080	183,080		183,080
Financial assets for which the customers bear the investment risk						392,457	392,457		392,457
Financial assets at fair value		86,687	24,718	147,730	26,179	668,244	953,558	-19,062	934,496
Other assets		14,454	1,598	42	2,114	60,347	78,556	-207	78,349
of which other financial assets		14,382	1,569	2	17	10	15,980	-207	15,773
Total assets	492,343	607,184	336,330	800,521	966,195	728,591	3,931,165	-322,947	3,608,218
of which accrued interest loans						6,863	6,863		6,863
of which accrued interest debt securities						1,361	1,361		1,361

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors
and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39f continued Liquidity risk

Group, 2023

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits from central banks and credit institutions	25,743	106,250	14,175	785	2,319		149,272	-1,949	147,323
<i>of which repos</i>		290					290	-3	287
General governments	17,025	5,059	3,732	274	1,310		27,400	-345	27,055
Households	320,845	84,612	35,910	2,016	4		443,387	-1,466	441,921
Corporates	1,017,149	102,538	23,014	1,141	120		1,143,961	-1,286	1,142,675
Deposits and borrowings from the public	1,355,019	192,208	62,657	3,431	1,434		1,614,748	-3,097	1,611,651
<i>of which deposits</i>	1,220,516	153,464	41,546	2,730	1,434		1,419,690	-2,346	1,417,344
<i>of which borrowing</i>		13,473	3	30			13,506	-96	13,410
<i>of which repos</i>		13,193					13,193	-92	13,101
Financial liabilities for which the customers bear the investment risk						392,362	392,362		392,362
Liabilities to policyholders		822	2,388	9,634	23,532	77	36,453		36,453
Certificates		76,037	267,993				344,030	-7,132	336,898
Covered bonds		86	68,153	265,053	15,762		349,054	-24,878	324,176
Other bonds		2,021	31,146	177,390	12,980		223,537	-16,772	206,765
Debt securities issued		78,144	367,292	442,443	28,742		916,620	-48,782	867,838
Debt securities			201	8,025	9,751		17,977	-3,835	14,142
Equity instruments						19,558	19,558		19,558
Derivatives						204,176	204,176		204,176
Other liabilities		19	83			2,631	2,733	-2	2,731
Financial liabilities at fair value		19	284	8,025	9,751	226,365	244,444	-3,837	240,607
Other liabilities		9,902	2,964	3,820	3,497	40,691	60,875	-353	60,522
<i>of which other financial liabilities</i>		9,218	2,137	595	738	39	12,726	-353	12,373
<i>of which lease liabilities</i>		322	650	2,898	2,208	140	6,218	481	6,699
Subordinated liabilities				31,587	1,145		32,732	-3,045	29,687
Equity						221,775	221,775		221,775
Total Liabilities and Equity	1,380,762	387,345	449,760	499,724	70,419	881,270	3,669,281	-61,063	3,608,218
<i>of which accrued interest deposits and borrowing</i>						3,254	3,254		3,254
<i>of which accrued interest issued securities</i>						3,342	3,342		3,342

Off-balance sheet items

Loan commitments		332,084	107,435	404,802	59,959		904,280		904,280
Acceptances and other financial facilities		33,229	47,697	62,955	57,129		201,010		201,010
Total liabilities, equity and off-balance sheet items	1,380,762	752,659	604,892	967,481	187,507	881,270	4,774,571	-61,063	4,713,508

1) Includes items available overnight.

Note 39 continued Liquidity risk

Parent company, 2024

Balance sheet (contractual maturity dates)	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	196,331						196,331		196,331
Loans to credit institutions	36,600	75,765	15,378	32,374	0		160,117	-4,571	155,546
<i>of which repos</i>		10,952					10,952	-85	10,867
General governments	1,611	22,747	1,380	3,606	0		29,343	-715	28,628
Households	6,629	10,523	27,302	22,051	739,926		806,431	-192,028	614,403
Corporates	56,676	500,916	251,716	533,311	85,125		1,427,745	-94,688	1,333,057
Loans to the public	64,916	534,186	280,398	558,968	825,051		2,263,518	-287,431	1,976,087
<i>of which repos</i>		245,282					245,282	-1,913	243,369
Debt securities		30,830	41,444	172,204	32,409		276,887	-28,012	248,875
<i>of which eligible debt securities</i>		20,049	15,228	33,225	14,449		82,951	-7,853	75,098
<i>of which other debt securities</i>		10,782	26,215	138,979	17,959		193,936	-20,159	173,777
Equity instruments						164,352	164,352		164,352
Derivatives						175,754	175,754		175,754
Financial assets at fair value		30,830	41,444	172,204	32,409	340,107	616,994	-28,012	588,982
Other assets		26,177	3,665	11,590	4,764	13,419	59,615	-55	59,560
<i>of which other financial assets</i>		23,826	1		16		23,843	-55	23,788
Total assets	297,846	666,959	340,885	775,136	862,223	353,525	3,296,574	-320,069	2,976,505
<i>of which accrued interest loans</i>						6,166	6,166		6,166
<i>of which accrued interest debt securities</i>						1,934	1,934		1,934

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39f continued Liquidity risk

Parent company, 2024

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits by credit institutions	57,585	53,320	12,944	41,054	1,606		166,508	-5,114	161,394
<i>of which repos</i>		1,729					1,729	-9	1,720
General governments	4,847	4,513	2,381	583	826		13,149	-306	12,843
Households	236,719	66,726	9,536	513			313,494	-853	312,641
Corporates	944,878	158,196	14,081	300			1,117,455	-1,733	1,115,722
Deposits and borrowings from the public	1,186,444	229,434	25,998	1,396	826		1,444,099	-2,892	1,441,207
<i>of which deposits</i>	1,186,444	226,105	25,999	1,396	826		1,440,771	-2,864	1,437,907
<i>of which borrowing</i>		3,317					3,317	-17	3,300
<i>of which repos</i>		3,033					3,033	-16	3,017
Certificates		127,655	227,991				355,646	-7,101	348,545
Covered bonds		87	77,083	270,666	5,904		353,740	-25,416	328,324
Other bonds		1,902	55,017	173,929	8,574		239,422	-17,450	221,972
Issued securities		129,644	360,090	444,595	14,478		948,808	-49,967	898,841
Debt securities		49	-64	15,358	10,917		26,259	-2,512	23,747
Equity instruments						22,899	22,899		22,899
Derivatives						155,073	155,073		155,073
Other liabilities						827	827		827
Financial liabilities at fair value		49	-64	15,358	10,917	178,800	205,059	-2,512	202,547
Other liabilities		27,423	267	593	77	23,211	51,571	-68	51,503
<i>of which other financial liabilities</i>		27,160	52	266	1		27,479	-68	27,411
Subordinated liabilities			10,171	35,075	7,009		52,256	-5,139	47,117
Untaxed reserves						13,040	13,040		13,040
Equity						160,857	160,857		160,857
Total Liabilities and Equity		439,870	409,406	538,070	34,915	362,867	3,042,197	-65,692	2,976,505
<i>of which accrued interest deposits and borrowing</i>						2,163	2,163		2,163
<i>of which accrued interest issued securities</i>						4,880	4,880		4,880

Off-balance sheet items

Loan commitments	68,322	91,257	403,245	6,527			569,352		569,352
Acceptances and other financial facilities	27,575	57,096	48,608	57,449			190,728		190,728
Operating lease commitments	281	674	2,986	2,923			6,863	-1,018	5,845
Total liabilities, equity and off-balance sheet items		536,049	558,433	992,909	101,814	362,867	3,809,140	-66,710	3,742,430

1) Includes items available overnight.

Note 39f continued Liquidity risk

Parent company, 2023

Balance sheet (contractual maturity dates)	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	307,047						307,047		307,047
Loans to credit institutions	56,558	62,070	7,279	16,782	591		143,280	-2,744	140,536
<i>of which repos</i>		1,276					1,276	-14	1,262
General governments	412	6,205	2,576	4,851	1,088		15,132	-873	14,259
Households	6,284	11,422	28,094	19,705	720,189		785,694	-170,223	615,471
Corporates	58,826	407,596	249,475	520,984	87,782		1,324,664	-83,411	1,241,253
Loans to the public	65,523	425,223	280,145	545,541	809,059		2,125,490	-254,507	1,870,983
<i>of which repos</i>		165,837					165,837	-1,773	164,064
Debt securities		85,165	23,873	129,799	23,172		262,010	-19,837	242,173
<i>of which eligible debt securities</i>		80,616	2,486	24,088	10,180		117,370	-5,692	111,678
<i>of which other debt securities</i>		4,550	21,387	105,711	12,992		144,640	-14,145	130,495
Equity instruments		3,309				128,647	131,956		131,956
Derivatives						180,806	180,806		180,806
Financial assets at fair value									
Other assets		12,952	5,232	11,512	4,469	11,341	45,506	-174	45,332
<i>of which other financial assets</i>		11,184	1,570	2	19		12,774	-174	12,600
Total assets	429,128	588,719	316,527	703,634	837,291	320,795	3,196,095	-277,262	2,918,833
<i>of which accrued interest loans</i>						6,123	6,123		
<i>of which accrued interest debt securities</i>						1,194	1,194		

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 39f continued Liquidity risk

Parent company, 2023

Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits by credit institutions	29,796	105,291	14,306	34,983	2,125		186,500	-5,072	181,428
of which repos		289					289	-3	286
General governments	3,115	3,607	2,962	250	1,365		11,300	-441	10,859
Households	233,993	61,487	15,985	1,246			312,712	-1,182	311,530
Corporates	968,887	91,924	13,457	731			1,074,999	-1,360	1,073,639
Deposits and borrowings from the public	1,205,995	157,018	32,405	2,228	1,365		1,399,011	-2,983	1,396,028
of which deposits	1,205,995	143,203	32,203	2,184	1,301		1,384,886	-2,237	1,382,649
of which borrowing		13,483					13,483	-104	13,379
of which repos		13,203					13,203	-102	13,101
Certificates		76,037	267,992				344,029	-7,131	336,898
Covered bonds		86	68,153	265,051	15,762		349,052	-24,876	324,176
Other bonds		2,020	31,147	177,388	12,979		223,534	-16,770	206,764
Issued securities		78,144	367,291	442,438	28,741		916,615	-48,777	867,838
Debt securities		0	198	7,590	8,547		16,335	-2,193	14,142
Equity instruments						19,558	19,558		19,558
Derivatives						203,037	203,037		203,037
Other liabilities						2,731	2,731		2,731
Financial liabilities at fair value		0	198	7,590	8,547	225,326	241,660	-2,193	239,467
Other liabilities		6,788	2,014	570	249	21,677	31,298	-155	31,143
of which other financial liabilities		6,572	1,865	396	0		8,834	-155	8,679
Subordinated liabilities				31,668			31,668	-2,881	28,787
Untaxed reserves						14,040	14,040		14,040
Equity						160,102	160,102		160,102
Total Liabilities and Equity		347,240	416,213	519,477	41,027	407,104	2,980,894	-62,061	2,918,833
of which accrued interest deposits and borrowing						2,888	2,888		2,888
of which accrued interest issued securities						3,342	3,342		3,342

Off-balance sheet items

Loan commitments	63,151	85,031	384,892	7,094			540,168		540,168
Acceptances and other financial facilities	25,710	43,793	59,411	56,157			185,071		185,071
Operating lease commitments	282	570	2,863	3,050			6,764	-822	5,942
Total liabilities, equity and off-balance sheet items	436,384	545,607	966,642	107,328	407,104	3,712,897	-62,883		3,650,014

1) Includes items available overnight.

Average remaining maturity (years)	Group		Parent company	
	2024	2023	2024	2023
Loans to credit institutions	0.32	0.37	0.68	0.44
Loans to the public	4.13	4.35	3.99	4.23
Deposits from credit institutions	0.30	0.29	0.86	0.74
Deposits from the public	0.04	0.05	0.04	0.04
Borrowing from the public	0.13	0.13	0.13	0.13
Certificates	0.44	0.51	0.44	0.51
Covered bonds	2.56	2.79	2.56	2.79
Other bonds	2.62	2.98	2.62	2.98

40 Capital adequacy

Capital management

SEB takes various types of risks in line with the bank's strategy and business plan. In order to manage these risks and to guarantee SEB's long-term survival, the bank must maintain satisfactory capital strength. At the same time, SEB must balance the trade-off between financial reward and overall risk appetite. In particular, SEB's capital management balances the following dimensions:

1. regulatory: the capital requirements established by the EU regulation and directives through Swedish law on capital adequacy, and by the bank's supervisory authorities,
2. access to debt investors: the capitalisation level required to support a certain rating level in order to reach a debt investor base necessary for conducting SEB's business activities,
3. access to financial products: the capital level required by corporate clients and other counterparties to facilitate the bank's activity in the capital markets, including derivatives and foreign exchange, and
4. optimal return on equity: the balance between the shareholders' expected return on capital and risks taken.

To meet the expectations of the shareholders, supervisors and market participants, SEB's capitalisation is based on an assessment of all risks incurred in SEB's business, and forward-looking, aligned with long- and short-term business plans and with expected macroeconomic developments. Furthermore, the capitalisation is stress-tested to identify the potential effect of adverse changes to SEB's financial situation.

Internal capital adequacy assessment process

The internal capital adequacy assessment process (ICAAP) encompasses SEB's internal views on material risks and their development as well as risk measurement models, risk governance and risk mitigants. It is linked to overall business planning and establishes a strategy for maintaining appropriate capital levels. Together with continuous monitoring and reporting of the capital adequacy to the Board, this ensures that the relationship between shareholders' equity, economic capital, regulatory and rating-based requirements are managed so that the bank's survival is not jeopardised. Thus, the ICAAP is integrated with SEB's business planning, internal governance framework and internal control systems.

SEB's capital plan covers the strategic planning horizon, taking into account current and planned business volumes as well as strategic initiatives. The capital plan is established annually and updated as needs arise during the year. To ensure sufficient capitalisation, stress tests and scenario analyses relative potential down-turns in the macroeconomic environment, to strategic risk factors identified in the business planning, and to other relevant scenarios, are conducted.

SEB employs an internal capital allocation framework for measuring return on risk, named business equity. It is similar to regulatory capital models including Pillar 2 requirements and is calibrated with SEB's capital targets.

The regulatory supervisors annually assess SEB and its ICAAP in accordance with the parameters of the Supervisory Review and Evaluation Process (SREP). The assessment covers SEB's capital adequacy, risk measurement models and risk governance, among other things, and in the 2023 SREP it was concluded that SEB is sufficiently capitalised and adequately measures and manages risks.

Regulatory capital requirements

On 29 December 2020, new capital requirements started to apply for Swedish banks, as the EU Banking package was transposed into Swedish law. The CET1 capital requirement consists of four main parts:

- i) a Pillar 1 minimum requirement of 4.5 per cent,
- ii) a Pillar 2 requirement (P2R),
- iii) a combined buffer requirement, and
- iv) a Pillar 2 guidance (P2G).

As of year-end 2024 SEB's applicable CET1 capital requirement was 14.7 per cent (14.2), whereof the Pillar 2 requirement was 1.6 (1.4) per cent and 8.1 per cent (7.4) was the combined buffer requirement. As part of the 2023 Supervisory Review and Evaluation Process (SREP) the Swedish FSA communicated a Pillar 2 Guidance (P2G) of 0.5 per cent for the group, compared with 1.0 per cent in the corresponding decision in 2022.

SEB Consolidated situation – Prudential requirements (explicit or implicit) Dec 2024

	CET1	AT1	Tier 2	Total
Pillar 1	4.5%	1.5%	2.0%	8.0%
Pillar 2¹⁾				
Credit concentration risk	0.2%	0.1%	0.1%	0.4%
Interest rate risk in the banking book	0.3%	0.1%	0.1%	0.6%
IRB-models ongoing review	1.0%		0.3%	1.2%
Total Pillar 2 requirement	1.5%	0.2%	0.5%	2.2%
Total SREP capital requirement (TSCR)	6.0%	1.7%	2.5%	10.2%
Institution specific buffer requirement				
Capital conservation buffer	2.5%			2.5%
Systemic risk buffer	3.1%			3.1%
Other Systemically Important Institution buffer (O-SII)	1.0%			1.0%
Countercyclical capital buffer	1.6%			1.6%
Combined buffer requirement (CBR)	8.1%			8.1%
Overall capital requirement (TSCR+CBR)	14.2%	1.7%	2.5%	18.4%
Pillar 2 Guidance (P2G)	0.5%			0.5%
Overall capital requirement and P2G	14.7%	1.7%	2.5%	18.9%

1) According to 2024 SREP decision.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors

08. Financial statements

Financial statements

Notes to the financial statements

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors

and the President

Auditor's report

09. Other information

Note 40 continued Capital adequacy

Capital adequacy analysis

	Consolidated situation		Parent company	
	2024	2023	2024	2023
Available own funds and total risk exposure amount				
Common Equity Tier 1 (CET1) capital	166,867	170,364	133,561	137,213
Tier 1 capital	192,505	184,409	159,199	151,257
Total capital	213,104	199,688	179,851	166,656
Total risk exposure amount (TREA)	947,860	891,992	827,124	802,153
Capital ratios and minimum capital requirement (as a percentage of TREA)				
Common Equity Tier 1 ratio (%)	17.6%	19.1%	16.1%	17.1%
Tier 1 ratio (%)	20.3%	20.7%	19.2%	18.9%
Total capital ratio (%)	22.5%	22.4%	21.6%	20.8%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	75,829	71,359	66,170	64,172
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)				
Additional own funds requirements (% P2R)	2.2%	2.3%	1.7%	1.6%
<i>of which: to be made up of CET1 capital (percentage points)</i>	1.5%	1.6%	1.1%	1.1%
<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.7%	1.8%	1.3%	1.2%
Total SREP own funds requirements (% P1+P2R)	10.2%	10.3%	9.7%	9.6%
Total SREP own funds requirements (amounts)	96,871	91,590	80,066	76,718
Additional CET 1 buffer requirements and CET 1 Pillar 2 Guidance (as a percentage of TREA)				
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%		
Other Systemically Important Institution buffer (%)	1.0%	1.0%		
Combined buffer requirement (% CBR)	8.1%	8.1%	4.1%	4.1%
Combined buffer requirement (amounts)	77,204	72,539	34,044	32,847
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%	13.8%	13.7%
Overall capital requirements (amounts)	174,075	164,128	114,110	109,565
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.6%	12.1%	10.5%	11.2%
Pillar 2 Guidance (% P2G)	0.5%	0.5%		
Pillar 2 Guidance (amounts)	4,739	4,460		
Overall capital requirements and P2G (%)	18.9%	18.9%	13.8%	13.7%
Overall capital requirements and P2G (amounts)	178,815	168,588	114,110	109,565
Leverage ratio, requirements and CET 1 Pillar 2 Guidance (as a percentage of total exposure measure)				
Tier 1 capital (amounts)	192,505	184,409	159,199	151,257
Leverage ratio total exposure measure (amounts)	3,535,907	3,401,754	3,220,284	3,118,996
Leverage ratio (%)	5.4%	5.4%	4.9%	4.8%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	106,077	102,053	96,609	93,570
Pillar 2 Guidance (% P2G)	0.5%	0.5%		
Pillar 2 Guidance (amounts)	17,680	17,009		
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	123,757	119,061	96,609	93,570

Own funds

	Consolidated situation		Parent company	
	2024	2023	2024	2023
Total equity according to balance sheet¹⁾	231,148	221,775	173,859	171,250
Accrued dividend	-23,235	-23,838	-23,235	-23,838
Deconsolidation of insurance companies and other foreseeable charges	9,075	5,360	8,870	5,179
Common Equity Tier 1 capital before regulatory adjustments	216,988	203,297	159,494	152,591
Additional value adjustments	-1,489	-1,381	-1,419	-1,285
Goodwill	-4,336	-4,256	-3,358	-3,358
Intangible assets	-2,318	-1,142	-1,228	-1,058
Fair value reserves related to gains or losses on cash flow hedges	56	-14	56	-14
Net provisioning amount for IRB-reported credit exposures	-762		-362	
Insufficient coverage for non-performing exposures	-54	-100	-51	-97
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-518	-579	-519	-575
Defined-benefit pension fund assets	-21,647	-16,468		
Direct and indirect holdings of own CET1 instruments	-19,053	-8,992	-19,053	-8,992
Total regulatory adjustments to Common Equity Tier 1	-50,121	-32,933	-25,933	-15,378
Common Equity Tier 1 capital	166,867	170,364	133,561	137,213
Additional Tier 1 instruments	25,638	14,045	25,638	14,045
Tier 1 capital	192,505	184,409	159,199	151,941
Tier 2 instruments	21,454	15,109	21,454	15,109
Net provisioning amount for IRB-reported exposures	345	1,370	399	1,489
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	20,599	15,279	20,652	15,399
TOTAL	213,104	199,688	179,851	166,656

1) For the parent company, Total equity includes Untaxed reserves net of tax.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 40 continued Capital adequacy

Risk exposure amount

	Consolidated situation				Parent company			
	2024		2023		2024		2023	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach								
Exposures to central governments or central banks	17,838	1,427	17,131	1,370	7,859	629	8,509	681
Exposures to institutions	67,878	5,430	56,837	4,547	67,672	5,414	56,455	4,516
Exposures to corporates	437,331	34,986	425,657	34,053	351,917	28,153	347,684	27,815
Retail exposures	76,526	6,122	75,418	6,033	46,117	3,689	46,799	3,744
<i>of which secured by immovable property</i>	53,361	4,269	51,407	4,113	37,316	2,985	36,928	2,954
<i>of which retail SME</i>	6,280	502	6,540	523	2,469	198	2,680	214
<i>of which other retail exposures</i>	16,885	1,351	17,471	1,398	6,332	507	7,191	575
Securitisation positions	2,819	226	2,597	208	2,819	226	2,597	208
Total IRB approach	602,393	48,191	577,640	46,211	476,384	38,111	462,044	36,964
Credit risk standardised approach								
Exposures to central governments or central banks	4,001	320	3,210	257				
Exposures to regional governments or local authorities	0	0						
Exposures to public sector entities	533	43	711	57	533	43	711	57
Exposures to institutions	1,768	141	740	59	12,570	1,006	11,880	950
Exposures to corporates	9,798	784	4,801	384	3,335	267	3,224	258
Retail exposures	17,515	1,401	12,249	980	9,243	739	8,719	697
Exposures secured by mortgages on immovable property	2,014	161	1,873	150	2,014	161	1,872	150
Exposures in default	255	20	137	11	159	13	121	10
Exposures associated with particularly high risk	550	44	397	32	550	44	397	32
Exposures in the form of collective investment undertakings (CIU)	295	24	458	37	295	24	458	37
Equity exposures	7,781	622	6,040	483	59,860	4,789	52,951	4,236
Other items	12,272	982	11,695	936	3,929	314	2,929	234
Total standardised approach	56,783	4,543	42,312	3,385	92,489	7,399	83,263	6,661
Market risk								
Trading book exposures where internal models are applied	20,762	1,661	19,375	1,550	20,762	1,661	19,375	1,550
Trading book exposures applying standardised approaches	7,597	608	5,614	449	7,583	607	5,540	443
Total market risk	28,359	2,269	24,989	1,999	28,345	2,268	24,915	1,993
Other own funds requirements								
Operational risk advanced measurement approach	58,359	4,669	53,381	4,271	40,886	3,271	41,628	3,330
Settlement risk	1	0	0	0	1	0	0	0
Credit value adjustment	5,461	437	10,407	833	5,447	436	10,403	832
Investment in insurance business	28,957	2,317	25,155	2,012	28,957	2,317	25,155	2,012
Other exposures	4,290	343	3,875	310	498	40	516	41
Additional risk exposure amount, Article 3 CRR ²⁾	9,137	731						
Additional risk exposure amount, Article 458 CRR ³⁾	154,121	12,330	154,233	12,339	154,117	12,329	154,229	12,338
Total other own funds requirements	260,326	20,826	247,051	19,764	229,905	18,392	231,931	18,554
TOTAL	947,860	75,829	891,992	71,359	827,124	66,170	802,153	64,172

1) The Own funds requirement is 8 per cent of risk exposure amount according to Regulation (EU) No 2019/876 (CRR).

2) Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to EAD model in Estonia, and LGD models in Estonia and Latvia. During the fourth quarter 2024 additional risk exposure amount according to Article 3, amounting to a total of SEK 9bn has been added, whereof SEK 7bn is related to credit risk and SEK 2bn to market risk.

3) Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

Note 40 continued Capital adequacy

Average risk-weight

	Consolidated situation		Parent company	
	2024	2023	2024	2023
Exposures to central governments or central banks	3.9%	2.8%	2.3%	1.6%
Exposures to institutions	23.6%	20.8%	23.5%	20.8%
Exposures to corporates	28.1%	28.4%	25.1%	25.5%
Retail exposures	10.3%	10.3%	7.8%	7.9%
of which secured by immovable property	8.0%	7.9%	6.5%	6.5%
of which retail SME	55.2%	56.9%	40.3%	41.8%
of which other retail exposures	25.7%	26.2%	38.7%	41.1%
Securitisation positions	16.8%	16.7%	16.8%	16.7%

The consolidated SEB Group must also comply with capital requirements concerning combined banking and insurance groups, i.e. financial conglomerates. The combined capital requirement for the SEB financial conglomerate

for 2024 was SEK 254.8bn (238.2) while the Own funds amounted to SEK 297.0bn (276.4). In these total figures, SEB Life and Pension Holding AB has contributed with Solvency II figures from September 30, 2024.

41 Life insurance operations

Income statement	Presented in Group accounts	Group	
		2024	2023
Own fee income	Fee and commission income	1,547	1,506
Commissions from fund company	Fee and commission income	1,808	1,587
Other expenses	Fee and commission expense & Other expense of which Fee and commission expense of which Other expense	-1,915 -889 -1,026	-1,859 -814 -1,045
Investment contract result		1,439	1,234
Insurance revenue	Net financial income life	1,484	1,483
Insurance service expense	Net financial income life, Other expense & Fee and commission expense of which Net financial income life of which Fee and commission expense of which Other expense	-1,299 -722 -162 -414	-1,254 -767 -136 -352
Net expenses from reinsurance contracts	Net financial income life	-14	9
Insurance service result		172	238
Investment return	Net financial income life of which Insurance contract of which Other Investments	2,715 2,279 436	3,235 2,825 410
Net finance expense from insurance/reinsurance contracts	Net financial income life	-2,298	-2,842
Net financial result		417	392
Other operating income/expense	Other expense & Commission Income Other of which Commission Income Other of which Other expense	198 415 -216	224 431 -207
OPERATING PROFIT		2,227	2,089

Summarised financial information for Gamla Livförsäkringsaktiebolaget SEB Trygg Liv¹⁾

Income statement, condensed	2024	2023
Life insurance technical result	10,506	477
Other costs and appropriations	4	4
Taxes	-714	-485
NET RESULT	9,795	-3
Balance sheet, condensed		
TOTAL ASSETS	174,058	176,454
Total liabilities	61,216	65,524
Consolidation fund / equity	112,752	110,836
Untaxed reserves	90	94
TOTAL LIABILITIES AND EQUITY	174,058	176,454

1) SEB owns all shares of Gamla Livförsäkringsaktiebolaget SEB Trygg Liv except for a golden share owned by Trygg-Stiftelsen. Gamla Livförsäkringsaktiebolaget SEB Trygg Liv is not consolidated as subsidiary of the group, since the ownership of SEB in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv does not result in control. Current year figures are unaudited.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

42 Interest in unconsolidated structured entities

	Group			Parent company		
	Special purpose entities	Asset management ⁽¹⁾	Total	Special purpose entities	Asset management ⁽¹⁾	Total
Assets, 2024						
Loans to the public	11,910		11,910	11,910		11,910
Financial assets <i>of which derivatives</i>	40	415,059	415,100	40	12	52
	40		40	40		40
TOTAL	11,950	415,059	427,010	11,950	12	11,962
Liabilities						
Deposits and borrowings from the public	692		692	692		692
Financial liabilities <i>of which derivatives</i>	96		96	96		96
	96		96	96		96
TOTAL	789		789	789		789
Obligations	562		562	562		562
The maximum exposure to loss	12,513	24,816	37,329	12,513	12	12,525

1) Investments in SEB funds and externally managed funds.

	Group			Parent company		
	Special purpose entities	Asset management ⁽¹⁾	Total	Special purpose entities	Asset management ⁽¹⁾	Total
Assets, 2023						
Loans to the public	8,321		8,321	8,321		8,321
Financial assets <i>of which derivatives</i>	18	358,366	358,384	18	30	48
	18		18	18		18
TOTAL	8,339	358,366	366,705	8,339	30	8,369
Liabilities						
Deposits and borrowings from the public	489		489	489		489
Financial liabilities <i>of which derivatives</i>	92		92	92		92
	92		92	92		92
TOTAL	581		581	581		581
Obligations	517		517	517		517
The maximum exposure to loss	8,856	23,004	31,860	8,856	30	8,886

1) Investments in SEB funds and externally managed funds.

Interests in unconsolidated structured entities refers to cases when the group has interests in structured entities which it does not control. A structured entity is an entity that is designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The group enters into transactions with structured entities in the normal course of business for various reasons. Depending on the type of structured entity the purpose is to support customer transactions, to engage in specific investment opportunities and to facilitate the start-up of certain entities.

The group has interests in the following types of structured entities:

Interests in funds

The group establishes and manages funds to provide customers with investment opportunities, SEB is considered to be the sponsor of those funds. Total assets under management represent the size of a fund. Total assets under management of funds managed by SEB are SEK 892bn (758). The total assets of non-SEB managed funds are not publicly available and not considered meaningful for understanding related risks, and have therefore not been presented. In some cases the group facilitates the start-up of funds by holding units and it may hold units in funds managed by the group or by a third party for investment purposes within the life business. The funds managed by the group generate income in the form of management fees and performance fees based on the assets under management. The income from asset management is presented in note 5. The maximum exposure to loss is limited to the carrying amount of units held by the group. This amount does not reflect the probable loss.

Interests in other structured entities

The group has had a role in establishing structured entities to support customer transactions. The purpose of these entities is to provide alternative funding and liquidity improvement to the sellers and investment opportunities to investors by purchasing assets and obtain funding for the purchases with the assets as collateral. The group provides senior revolving credit facilities and administrative services to the entities and earn fee and interest income on market based conditions.

The group holds the most senior investments in debt instruments issued by banks, through securitisation vehicles (SPV) whose purpose is to provide alternative funding to the issuers and investment opportunities to investors. The SPVs purchase pools of asset from the originating banks balance sheet, e.g. credit card loans, residential mortgage loans, loans to small and medium-sized enterprises and fund these purchases by issuing debt securities with the assets as collateral. The securities have multiple tranches of subordination.

The maximum exposure to loss regarding investments in other structured entities is limited to the carrying amount of the investments and may occur only after losses by creditors with junior exposures. The maximum exposure to loss does not reflect the probability of loss and hedging or collateral arrangements are not considered. The total assets for these entities are not considered meaningful information for the purpose of understanding the related risks and therefore have not been presented.

43 Related parties

	Group					
	Associated and joint ventures		Key management		Other related parties	
	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest
Group, 2024						
Loans to the public	639	32	206	7	48	2
Notional amount of derivatives					1,376	
Other assets	52					
Deposits and borrowings from the public	1,693	30	107	2	1,048	38
Other liabilities	0					
Group, 2023						
Loans to the public	713	31	247	9	55	3
Notional amount of derivatives					1,968	
Other assets	16					
Deposits and borrowings from the public	1,212	17	63	1	1,133	52
Other liabilities	2					

	Parent company			
	Associated and joint ventures		Group companies	
	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest
Parent company, 2024				
Loans to credit institutions			51,580	1,901
Loans to the public	639	32	22,627	774
Interest-bearing securities			1,200	69
Positive replacement values of derivatives			573	
Other assets	52		1,185	9
TOTAL	691	32	77,165	2,753
Deposits from credit institutions			51,159	2,097
Deposits and borrowings from the public	1,666	30	38,773	1,224
Negative replacement values of derivatives			546	
Other liabilities	0		114	0
TOTAL	1,666	30	90,592	3,321
Parent company, 2023				
Loans to credit institutions			32,864	1,269
Loans to the public	713	31	18,270	546
Interest-bearing securities			1,201	66
Positive replacement values of derivatives			451	
Other assets	16		1,123	11
TOTAL	729	31	53,909	1,892
Deposits from credit institutions			35,790	1,907
Deposits and borrowings from the public	1,197	17	34,300	1,025
Negative replacement values of derivatives			1,319	0
Other liabilities	2		90	0
TOTAL	1,199	17	71,499	2,932

Key management above refers to the Board of Directors and the Group Executive Committee. Entities with significant influence or significantly influenced by key management in the group, and post-employment benefit plans, are presented as other related parties. Investor AB and the pension foundation SEB-stiftelsen are within this category as well as close family members to key management. In addition, the group has insurance administration and asset management agreements with Gamla Livförsäkringsaktiebolaget SEB Trygg Liv based on conditions

on the market. SEB has received SEK 98m (165) under the insurance administration agreement and SEK 271m (312) under the asset management agreement. For more information on Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, see note 41.

The parent company is a related party to its subsidiaries and associates. See note 21, Investments in subsidiaries, associates and joint ventures, for disclosures of investments.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

44 Financial assets and liabilities subject to offsetting or netting arrangements

	Financial assets and liabilities subject to offsetting or netting arrangements							Other instruments in balance sheet not subject to netting arrangements	Total in balance sheet
	Gross amounts	Offset	Net amounts in balance sheet	Related arrangements		Net amounts			
				Master netting arrangements	Collaterals received/pledged				
Group, 2024									
Derivatives	200,015	-23,580	176,436	-105,784	-70,351	301	110	176,546	
Reversed repo receivables	350,937	-98,986	251,951	-4,635	-247,315	0		251,951	
Securities borrowing	66,951		66,951		-66,521	430	4	66,956	
Client receivables	1	-1	0			0	21,654	21,654	
ASSETS	617,904	-122,567	495,338	-110,419	-384,187	731	21,768	517,105	
Derivatives	179,762	-23,580	156,182	-105,454	-48,352	2,376	118	156,300	
Repo payables	103,621	-98,986	4,635	-4,635		0		4,635	
Securities lending	13,187		13,187		-13,045	142	76	13,263	
Client payables	3	-1	2			2	25,684	25,686	
LIABILITIES	296,573	-122,567	174,007	-110,089	-61,397	2,521	25,878	199,885	
Group, 2023									
Derivatives	208,783	-25,665	183,118	-121,886	-59,363	1,869	-38	183,080	
Reversed repo receivables	264,554	-100,528	164,026	-13,222	-150,804	0		164,026	
Securities borrowing	51,189		51,189		-50,440	749	13	51,202	
Client receivables	1,163	-1,163	0			0	11,701	11,701	
ASSETS	525,689	-127,357	398,333	-135,107	-260,607	2,618	11,676	410,009	
Derivatives	229,636	-25,665	203,971	-121,886	-71,157	10,928	206	204,176	
Repo payables	113,750	-100,528	13,222	-13,222		0		13,222	
Securities lending	33,622		33,622		-32,496	1,126	98	33,721	
Client payables	1,165	-1,163	2			2	9,553	9,556	
LIABILITIES	378,174	-127,357	250,817	-135,107	-103,653	12,056	9,858	260,675	

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Note 44 continued Financial assets and liabilities subject to offsetting or netting arrangements

	Financial assets and liabilities subject to offsetting or netting arrangements						Other instruments in balance sheet not subject to netting arrangements	Total in balance sheet
			Related arrangements			Net amounts		
	Gross amounts	Offset	Net amounts in balance sheet	Master netting arrangements	Collaterals received/pledged			
Parent company, 2024								
Derivatives	199,337	-23,582	175,754	-105,443	-70,311		175,754	
Reversed repo receivables	353,222	-98,986	254,236	-4,635	-249,601		254,236	
Securities borrowing	66,521		66,521		-66,521		66,521	
Client receivables	1	-1	0			21,658	21,658	
ASSETS	619,081	-122,569	496,512	-110,078	-386,433		518,170	
Derivatives	178,656	-23,582	155,073	-105,443	-48,898	733	155,073	
Repo payables	103,723	-98,986	4,737	-4,635	-102		4,737	
Securities lending	13,045		13,045		-13,045		13,045	
Client payables	1	-1	0			25,227	25,227	
LIABILITIES	295,424	-122,569	172,855	-110,078	-62,044	733	198,082	
Parent company, 2023								
Derivatives	206,473	-25,667	180,806	-120,994	-59,812		180,806	
Reversed repo receivables	265,854	-100,528	165,326	-13,222	-152,104		165,326	
Securities borrowing	50,440		50,440		-50,440		50,440	
Client receivables	1,163	-1,163	0			11,118	11,118	
ASSETS	523,930	-127,358	396,572	-134,216	-262,356		407,690	
Derivatives	228,703	-25,667	203,037	-120,994	-72,477	9,566	203,037	
Repo payables	113,916	-100,528	13,387	-13,222	-166		13,387	
Securities lending	32,496		32,496		-32,496		32,496	
Client payables	1,163	-1,163	0			6,888	6,888	
LIABILITIES	376,278	-127,358	248,920	-134,216	-105,138	9,566	255,808	

The table shows financial assets and liabilities that are presented net in the balance sheet or with potential rights to off-set associated with enforceable master netting arrangements or similar arrangements, together with related collateral.

Financial assets and liabilities are presented net in the balance sheet when SEB has legally enforceable rights to set-off, in the ordinary course of business and in the case of bankruptcy, and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Repos with central counterparty clearing houses that SEB has agreements with, and client receivables and client payables are examples of instruments that are presented net in the balance sheet.

Financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements that are not presented net in the balance sheet are arrangements that are usually enforceable in the case of bankruptcy or default but not in the ordinary course of business or arrangements where SEB does not have the intention to settle the instruments simultaneously.

Assets and liabilities that are not subject to offsetting or netting arrangements, that is those that are only subject to collateral agreements, are presented as Other instruments in balance sheet not subject to netting arrangements.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - [Notes to the financial statements](#)
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

45 Pledged assets

	Group		Parent company	
	2024	2023	2024	2023
Pledged assets and comparable securities for own liabilities	746,105	664,391	745,339	663,643
Pledged assets for own liabilities to insurance policyholders	495,070	428,673		
Other pledged assets and comparable collaterals	113,003	68,546	113,003	68,546
TOTAL	1,354,178	1,161,610	858,342	732,188

Pledged assets and comparable securities for own liabilities¹⁾

Repos	34,575	47,268	34,575	47,268
Assets collateralised for issued mortgage covered bonds	331,136	328,308	331,136	328,308
Other collateral	380,394	288,815	379,627	288,067
TOTAL	746,105	664,391	745,339	663,643

1) Transfers that do not qualify for derecognition.

Pledged assets for own liabilities to insurance policyholders

Assets pledged for insurance contracts	36,606	36,312
Assets pledged for investment contracts ¹⁾	458,464	392,362
TOTAL	495,070	428,673

1) Shares in funds.

Other pledged assets and comparable collaterals

Bonds ¹⁾	64,906	23,830	64,906	23,830
Other	48,098	44,715	48,098	44,715
TOTAL	113,003	68,546	113,003	68,546

1) Pledged but unencumbered bonds.

Note 45 continued Pledged assets

Transferred financial assets entirely recognised¹⁾

	Transferred assets				Associated liabilities			Associated collateral received ²⁾
	Securities lending	Repurchase agreements	Other ³⁾	Total	Securities lending	Repurchase agreements	Total	Securities lending
Group, 2024								
Equity instruments	17,803		140	17,943	1,304		1,304	15,053
Debt securities	13,409	694	54	14,158	1,007	694	1,702	11,321
Financial assets held for trading	31,212	694	194	32,101	2,312	694	3,006	26,374
Group, 2023								
Equity instruments	30,739		236	30,975	7,801		7,801	22,535
Debt securities	19,487	1,615	316	21,418	2,934	1,615	4,549	15,747
Financial assets held for trading	50,226	1,615	552	52,393	10,734	1,615	12,350	38,282
Parent company, 2024								
Equity instruments	17,803			17,803	1,304		1,304	15,053
Debt securities	13,409	694	54	14,158	1,007	694	1,702	11,321
Financial assets held for trading	31,212	694	54	31,961	2,312	694	3,006	26,374
Parent company, 2023								
Equity instruments	30,739			30,739	7,801		7,801	22,535
Debt securities	19,487	1,615	316	21,418	2,934	1,615	4,549	15,747
Financial assets held for trading	50,226	1,615	316	52,157	10,734	1,615	12,350	38,282

1) Carrying amount and fair value are the same.

2) Other than cash collateral.

3) Assets provided as collateral for derivatives, trading, clearing etc.

Pledged assets

Assets are transferred for repurchase agreements and securities lending agreements. The counterpart has the right to sell or repledge the assets. Other transferred assets refer to assets provided as collateral for derivatives trading, clearing etc., where the title to the instrument has been transferred to the counterparty. The assets continue to be recognised on SEB's balance sheet since SEB is still exposed to changes in the fair value of the assets. The carrying value and fair value of the assets transferred as collateral for liabilities or contingent liabilities are shown in the table above.

SEB issues covered bonds secured by mortgage loans pledged as security according to the local legislation. The pledged securities are mainly residential mortgages in single family homes, tenant owned homes or other residential apartment buildings. The loan-to-value ratio does not exceed 75 per cent. In the event of SEB's insolvency, the holders of the covered bonds have priority to the assets registered as collateral.

Obtained collateral

SEB obtains collateral under reverse repurchase agreements and securities borrowing agreements. Under the terms of standard financial market agreements SEB has the right to sell or repledge the collateral, subject to returning equivalent securities on settlement of the transactions.

More information about the accounting of repurchase agreements and securities lending can be found in the accounting principles.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

- Financial statements
- [Notes to the financial statements](#)

Five-year summary

Proposal for the distribution of profit

Signatures of the Board of Directors and the President

Auditor's report

- 09. Other information

46 Obligations

	Group		Parent company	
	2024	2023	2024	2023
Contingent liabilities	201,463	201,010	190,728	190,120
Commitments	966,409	904,280	905,040	836,788
TOTAL	1,167,872	1,105,290	1,095,768	1,026,908

Contingent liabilities

	2024	2023	2024	2023
Own acceptances	1,952	4,065	1,843	3,888
Financial guarantees given ¹⁾ <i>of which group internal</i>	11,121	11,833	13,771	13,701
Other guarantees given <i>of which group internal</i>	188,391	185,112	175,115	172,532
			1,295	678
Guarantees given	199,512	196,945	188,885	186,233
TOTAL	201,463	201,010	190,728	190,120

1) SEB does not regularly securitise its assets and has no outstanding own issues.

Other contingent liabilities

The parent company has issued an irrevocable standby letter of credit in favour of MasterCard in the amount of USD 215m related to card business in the subsidiaries.

Legal proceedings

Within the ordinary course of business SEB is engaged in various legal proceedings, both in Sweden and in other jurisdictions. SEB does not expect these current legal proceedings to have a significant adverse effect on the financial position of the group.

Re-assessment of credited withholding tax in Germany

SEB and its subsidiaries are continuously subject to tax field audits where local tax authorities review previous years' tax returns. The German tax authority has in relation to SEB's wholly owned German subsidiary, DSK Deutsch-Skandinavische Verwaltungs AG ("DSK", formerly DSK Hyp AG) re assessed DSK's crediting of withholding tax in its securities finance business for the years 2008–2014 and claimed the repayment by DSK of EUR 936m and EUR 290m in interest. Further reclaims cannot be ruled out. DSK has over the years 2008–2015 claimed and credited approximately EUR 1,500m in withholding tax against its corporate income tax. DSK has objected to the tax reclaims. DSK and SEB are of the opinion that the securities finance business of DSK under review by the German tax authorities was conducted in accordance

with market practice, law and administrative guidance applicable at the time. SEB and DSK, as supported by its external legal advisor, are of the view that it is more likely than not that it will be ultimately confirmed in a fiscal court proceeding that the withholding tax has been claimed and credited correctly by DSK. Hence, to date and in accordance with current accounting rules, no provisions have been made on a group level. The legal proceedings are estimated to take several years as it is expected that the matter will be appealed to the highest fiscal court. It cannot be ruled out that the final outcome of the legal proceedings may lead to negative financial effects for the SEB Group. Investigation of alleged tax evasion of a severe nature.

Investigation of alleged tax evasion of a severe nature

The public prosecutor in Cologne, Germany, is investigating whether former and current employees of DSK and SEB, as part of DSK's securities finance business, have been involved in alleged tax evasion of a severe nature. DSK and SEB are cooperating with the prosecutor in the investigation. As far as SEB and DSK are aware, no indictments have been filed against any of the aforementioned employees. It is unclear what impact the criminal investigation may have on the re-assessment by the German tax authorities of DSK's crediting of withholding tax referred to above. It cannot be ruled out that the criminal investigation or potential indictments may delay the re-assess-

ment of the credited withholding tax and lead to negative financial effects for the SEB Group.

Supervisory matters

SEB is subject to various legal regimes, laws and requirements in all jurisdictions where the bank operates. Over the past years, the laws and regulations of the financial industry have expanded and further sharpened, and the regulators have increased their supervision. This is a development which is expected to continue to evolve. Competent authorities regularly conduct reviews of SEB's regulatory compliance, including areas such as financial stability, transaction reporting, anti-money laundering, investor protection and data privacy. SEB has policies and procedures in place with the purpose to comply with applicable laws and regulations and has continuous dialogues and cooperates with authorities. SEB has received requests from authorities in jurisdictions where it operates, including US authorities, to provide information concerning measures against money laundering, which SEB is responding to in dialogue with these authorities. It cannot be ruled out that current and future supervisory activ-

ities and requests from authorities could lead to criticism or sanctions.

Claim from the Swedish Pensions Agency

In May 2022, the Swedish Pensions Agency made a claim for damages against SEB in its capacity as depositary for the fund company Gustavia Davegårdh Fonder's investment funds. The claim amounts to just over SEK 470m excluding interest and relates to transactions carried out in 2012. The Swedish Pensions Agency is of the opinion that SEB has failed in its duties as depositary for the funds in relation to these transactions. In September 2023, the Swedish Pensions Agency filed an application for a summons with the Stockholm District Court regarding the claim. In December 2023, SEB filed its statement of defence with the Stockholm District Court. SEB disputes the claim as it is of the opinion that the bank has fulfilled its duties as depositary in regard to these transactions and that the bank has no liability for damages. Consequently, no provision related to the claim has been recognised in accordance with applicable accounting regulations.

Commitments

	Group		Parent company	
	2024	2023	2024	2023
Granted undrawn credit facilities	591,123	565,502	569,352	540,778
<i>of which group internal</i>			3,680	0
Unutilised part of overdraft facilities	147,046	149,467	111,794	112,631
<i>of which group internal</i>			14,864	13,259
Repledged collateralals	201,666	162,472	201,824	163,097
<i>of which group internal</i>			158	625
Other commitments given	26,573	26,839	22,070	20,283
TOTAL	966,409	904,280	905,040	836,788

Discretionary managed assets

Discretionary managed assets in the parent company amounted to SEK 483bn (515).

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

47 Leases

Lessee	Group	
	2024	2023
Income statement		
Interest expense on lease liabilities (Net interest income)	175	106
Expenses relating to short-term leases (Other expenses)	23	19
Expenses relating to leases of low-value assets (Other expenses)	152	118
Depreciation expense of right-of-use assets (Depreciation, amortisation) ¹⁾	984	962
TOTAL	1,333	1,204
Balance sheet		
Right-of-use assets – additions	375	755
Right-of-use assets – closing balance ²⁾	6,224	6,266
Lease liabilities (Other liabilities)	6,710	6,699

1) Of which Property leases SEK 984m (948) and Other (mainly IT equipment) SEK 0m (14).

2) Of which all Property leases.

Lessor

Finance lease	Group	
	2024	2023
Undiscounted lease payments expected after reporting date and within		
year 1	11,310	11,595
year 2	11,999	10,810
year 3	11,762	11,470
year 4	8,536	8,455
year 5	8,013	7,407
year 6 and later	32,167	29,894
Total undiscounted lease payments receivable	83,788	79,632
Unearned finance income	-9,404	-11,374
NET INVESTMENT LEASES	74,384	68,257
Finance income (interest income) on the net investment	3,578	2,901

Lessor portfolio mainly includes transport vehicles, machinery and facilities. Residual value risk is not significant, because of the existence of a secondary market.

48 Acquisitions

On 1 August 2024, SEB acquired 100 percent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services, for a cash purchase price of SEK 5,218m. The transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group's broader corporate banking ambitions in the DACH region (Germany, Austria and Switzerland) and Northern Europe. For the five months ending 31 December 2024, AirPlus contributed

revenue (operating income) of SEK 923m and loss (net) of SEK 835m (including SEK 413m in provisions for operational streamlining) to the group's results.

Assets acquired and liabilities assumed

The preliminary effects of the acquisition on the group's assets and liabilities are presented below. The acquisition analysis may be adjusted over a twelve-month period.

The fair values of the identifiable assets and liabilities of AirPlus International GmbH as at the date of acquisition were:

SEK m	
Assets	
Property and equipment	45
Intangible assets	1,487
Right-of-use assets	230
Deferred tax asset	997
Other assets	2,848
Loans	13,473
Cash and cash equivalents	1,559
Liabilities	
Provisions	1,047
Deferred tax liability	1,252
Financial liabilities	12,385
Lease liabilities	260
Trade payables	163
Other liabilities	468
Total identifiable net assets at fair value	5,063
Goodwill arising on acquisition	155
Purchase consideration transferred	5,218
Analysis of cash flows on acquisition:	
Cash paid (as above)	5,218
Cash and bank balance in subsidiary acquired	1,559
NET CASH FLOW ON ACQUISITION	3,659

Acquisition-related costs:

Acquisition-related costs of SEK 198m are included in other expenses in the income statement 2023 and 2024.

Goodwill:

The goodwill value comprises the value of synergy effects in the form of more efficient payment processes, future customers, market position and skilled workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

Loans:

Loans comprise gross contractual amounts due of SEK 13,506m, of which SEK 33m was expected to be uncollectable at the date of acquisition.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
09. Other information

The SEB Group – Five-year summary

Income Statement

SEK m	2024	2023	2022	2021	2020
Net interest income	45,251	47,526	33,443	26,097	25,073
Net fee and commission income	24,103	21,669	21,534	21,142	18,063
Net financial income	12,121	9,991	9,242	8,235	7,262
Net other income	411	1,008	258	164	229
Total operating income	81,887	80,193	64,478	55,638	50,628
Staff costs	20,072	17,558	15,980	15,372	14,976
Other expenses	8,698	7,892	6,986	5,763	5,864
Depreciation, amortisation and impairment of tangible and intangible assets	2,179	1,999	2,078	2,110	1,906
Total operating expenses	30,949	27,449	25,044	23,245	22,747
Net expected credit losses	886	962	2,007	510	6,118
Imposed levies	4,009	3,819	2,288	1,019	918
Operating profit before items affecting comparability	46,043	47,963	35,138	30,864	20,846
Items affecting comparability ¹⁾			-1,399		-1,000
Operating profit	46,043	47,963	33,739	30,864	19,846
Income tax expense	10,178	9,848	6,862	5,441	4,100
NET PROFIT	35,865	38,116	26,877	25,423	15,746
Attributable to shareholders	35,865	38,116	26,877	25,423	15,746

1) 2022 is impairment of the group's assets related to Russia. 2020 is administrative fine.

Comparative figures have been restated for 2022 (transition to IFRS 17 Insurance contract), 2021 and 2019 (changes in the presentation).

Balance sheet

SEK m	2024	2023	2022	2021	2020
Cash and cash balances and loans to central banks	276,719	410,064	451,928	443,798	327,409
Loans to credit institutions	109,451	84,128	77,235	60,009	50,791
Loans to the public	2,236,512	2,101,181	2,065,271	1,846,362	1,770,161
Other financial assets	1,061,374	950,268	875,859	889,366	855,351
Other assets	74,972	62,576	62,486	64,696	36,720
TOTAL ASSETS	3,759,028	3,608,218	3,532,779	3,304,230	3,040,432
Deposits from central banks and credit institutions	114,978	147,323	66,873	75,206	111,309
Deposits and borrowing from the public	1,680,565	1,611,651	1,701,687	1,597,449	1,371,227
Other financial liabilities	1,687,842	1,585,956	1,521,690	1,391,207	1,355,604
Other liabilities	44,495	41,513	38,387	47,140	30,349
Total equity	231,148	221,775	204,141	193,228	171,943
TOTAL LIABILITIES AND EQUITY	3,759,028	3,608,218	3,532,779	3,304,230	3,040,432

Key figures

	2024	2023	2022	2021	2020
Return on equity ¹⁾ , %	16.2	17.9	13.8	13.9	9.7
Return on equity excluding items affecting comparability ¹⁾ , %	16.2	17.9	14.5	13.9	10.3
Basic earnings per share ¹⁾ , SEK	17.51	18.20	12.58	11.75	7.28
Cost/Income ratio ¹⁾	0.38	0.34	0.39	0.42	0.45
Net ECL level, %	0.03	0.03	0.07	0.02	0.26
Common Equity Tier 1 capital ratio, %	17.6	19.1	19.0	19.7	21.0
Tier 1 capital ratio, %	20.3	20.7	20.7	21.4	22.7
Total capital ratio, %	22.5	22.4	22.5	23.1	25.1

1) Comparative figures have been restated for 2022 (transition to IFRS 17 Insurance contract), 2021 and 2019 (changes in the presentation).

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Parent company – Five-year summary

Income Statement

SEK m	2024	2023	2022	2021	2020
Net interest income	34,397	36,963	30,197	26,004	25,707
Net fee and commission income	13,401	12,961	12,883	12,343	10,698
Net financial income	9,733	7,969	7,510	6,125	5,297
Other income	7,451	6,478	11,314	3,926	3,532
Total operating income	64,983	64,370	61,904	48,397	45,234
Administrative expenses	20,352	19,816	18,380	16,207	17,372
Depreciation, amortisation and impairment of tangible and intangible assets	5,628	5,640	5,635	5,644	5,683
Total operating costs	25,980	25,456	24,015	21,851	23,055
Profit before credit losses	39,002	38,915	37,890	26,547	22,179
Net expected credit losses	1,127	1,008	2,119	744	5,550
Net credit losses					
Impairment of financial assets		519	6,631	1,911	220
Operating profit	37,875	37,388	29,139	23,892	16,409
Appropriations including pension compensation	2,233	2,886	3,300	3,839	2,390
Taxes	6,699	7,726	5,109	4,980	4,185
NET PROFIT	33,409	32,548	27,329	22,751	14,614

From 2024 group internal reimbursements for costs are recognised net as Administrative costs instead of Other income. Comparative figures have been restated SEK 1,282m.

Balance sheet

SEK m	2024	2023	2022	2021	2020
Cash and cash balances at central banks	196,331	307,047	354,970	371,466	294,391
Loans to central banks and credit institutions	155,546	140,536	118,604	74,334	71,027
Loans to the public	1,976,087	1,870,983	1,839,188	1,641,332	1,569,310
Other financial assets	612,764	567,627	523,695	459,885	521,530
Other assets	35,777	32,640	36,229	40,817	40,852
TOTAL ASSETS	2,976,505	2,918,833	2,872,686	2,587,834	2,497,110
Deposits from central banks and credit institutions	161,394	181,428	106,019	85,276	147,831
Deposits and borrowing from the public	1,441,207	1,396,028	1,467,319	1,404,490	1,198,833
Other financial liabilities	1,175,916	1,144,771	1,115,652	918,606	981,523
Other liabilities	24,091	22,464	20,883	24,549	16,427
Total equity and untaxed reserves	173,897	174,142	162,813	154,913	152,496
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	2,976,505	2,918,833	2,872,686	2,587,834	2,497,110

Key figures

	2024	2023	2022	2021	2020
Return on equity, %	20.1	19.8	18.0	15.0	10.4
Cost/Income ratio	0.40	0.41	0.39	0.45	0.51
Net ECL level, %	0.04	0.04	0.09	0.03	0.26
Common Equity Tier 1 capital ratio, %	16.1	17.1	17.6	18.4	20.3
Tier 1 capital ratio, %	19.2	18.9	19.5	20.3	22.2
Total capital ratio, %	21.6	20.8	21.4	22.2	24.8

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors

08. Financial statements

- Financial statements
- Notes to the financial statements
- [Five-year summary](#)
- Proposal for the distribution of profit
- Signatures of the Board of Directors and the President
- Auditor's report
- 09. Other information

Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of Skandinaviska Enskilda Banken AB:

The Board proposes that, following approval of the balance sheet of Skandinaviska Enskilda Banken AB for the financial year 2024, the Annual General Meeting should distribute the earnings as follows:

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands which are imposed by the nature, scope, and risks associated with the business and the size of the parent company's and the group's equity and need for consolidation, liquidity and financial position in general.

SEK

	SEK
Fair value fund	-619,535,060
Retained earnings	92,266,598,369
Net profit for the year	33,408,546,422
Total¹⁾	125,055,609,731

Dividend to shareholders, based on shares outstanding at end of 2024:	
– SEK 11.50 per Class A share	23,870,363,666
– SEK 11.50 per Class C share	277,753,842
Total dividend	24,148,117,508
To be carried forward to:	
– retained earnings	100,907,492,224
Total	125,055,609,731

1) The parent company's equity would have been SEK 24,730 m higher if assets and liabilities had not been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts Act.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Signatures of the Board of Directors and the President

The Board of Directors and the President declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a relevant and faithful representation of the group's financial position and results of operations.

The financial statements of the parent company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the parent company's financial position and results of operations.

The Report of the Directors for the group and the parent company provides a fair review of the development of the group's and the parent company's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and companies included in the group.

The Board and the Chief Executive Officer also certify that the consolidated accounts and the annual report have been prepared in accordance with the European standards for sustainability reporting (ESRS) and the specifications adopted with the support of the EU taxonomy regulation.

Stockholm 3 March 2025

Marcus Wallenberg
Chair

Sven Nyman
Vice chair

Jacob Aarup-Andersen
Director

Signhild Arnegård Hansen
Director

Anne-Catherine Berner
Director

John Flint
Director

Winnie Fok
Director

Svein Tore Holsether
Director

Lars Ottersgård
Director

Helena Saxon
Director

Anna-Karin Glimström
Director
Appointed by the employees

Marika Ottander
Director
Appointed by the employees

Johan Torgeby
President and Chief Executive Officer
Director

Our audit report was issued on 7 March 2025
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Auditor's report

This is a translation from the Swedish original.

To the general meeting of the shareholders of Skandinaviska Enskilda Banken AB, corporate identity number 502032-9081

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Skandinaviska Enskilda Banken AB (publ) for the year 2024 with exception of the sustainability statement entailed on pages 75–191. The annual accounts and consolidated accounts of the company are included on pages 33–294 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 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 sustainability statement on pages 75–191. A corporate governance statement has been prepared.

The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - [Auditor's report](#)
- 09. Other information

Provision for Expected Credit Losses ("ECL")

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>As of 31 December 2024, loans amount to 2 350 788 mSEK for the Group, which represents 63% of the Group's total assets. The total credit risk exposure, including off-balance commitments, amounts 3 079 223 mSEK for the Group. The provision for expected credit losses amounts to 7 428 mSEK for the Group.</p> <p>In order to provide for expected credit losses, SEB uses both models and credit expert judgement to consider factors not captured by the models.</p> <p>Expected credit losses shall be measured in a way that reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes and is based on past events, current conditions and forecasts of future economic conditions.</p> <p>The provision for expected credit losses requires SEB to make assessments of the key model assumptions. In this regard, assessments are made of the criteria to identify a significant increase in credit risk while also considering current and forward-looking information and the impact of development in specific industries on the ECL. Due to the use of judgement in applying the expected credit loss measurement criteria, the materiality of the credit risk exposure, the complexity of the calculation, and the effect on the ECL, provisioning for expected credit losses has been considered a key audit matter.</p>	<p>We have tested the design and operating effectiveness of key controls in the credit process, including credit approval, credit review, rating classification as well as identifying and determining loans in default. We have also tested controls relating to input data to models and the general IT-controls including the handling of authorizations within the relevant systems.</p> <p>We have assessed the models including the assumptions and input parameters as well as assessed how the models calculate. Our assessment of input parameters includes probability of default, loss given default, exposure at default and staging criteria parameters determining a significant increase in credit risk at engagement level in accordance with IFRS 9. For engagements subject to individual assessment by SEB, we have assessed collateral valuation in the audit procedures, including in the assessment of model overlays and SEB's expert credit judgment.</p> <p>We have on a sample basis assessed SEB's initial and current engagement risk rating. We have tested that data used from supporting systems used in the models, are complete and accurate. We have also assessed the model validations which have been performed and reviewed the reasonableness of the macro-economic data used in the models. We have also assessed the reasonableness of the credit expert judgement made by SEB.</p> <p>In our audit we have used our internal model specialists when performing our audit procedures.</p> <p>We have assessed the disclosures in the annual accounts related to ECL. Such information is found in the annual accounts in notes 1, 11 and 17.</p>

Valuation of financial instruments at fair value

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>SEB holds financial instruments where unadjusted quoted market prices are not readily available. For such instruments fair value is determined either using valuation techniques based on observable market parameters (categorized as level 2 under IFRS fair value hierarchy) or using valuation techniques with significant unobservable inputs (categorized as level 3 under IFRS fair value hierarchy).</p> <p>The Group has financial assets and financial liabilities in level 2 of 588 319 mSEK and 191 882 mSEK and financial assets and liabilities in level 3 of 36 122 mSEK and 10 229 mSEK respectively. The main part of the financial instruments in level 2 are comprised of loans, debt securities and derivative contracts. Financial instruments in level 3 primarily consist of unlisted equity securities and financial assets for which the customers bear the investment risk.</p> <p>Due to the complexity in the calculation of fair value, the materiality of the financial instruments, as well as the need for SEB to make judgements with respect to valuation parameters, the valuation of financial instruments with no readily available unadjusted quoted market prices, has been considered a key audit matter. Financial assets for which the customers bear the investment risk has not been considered a key audit matter since the corresponding liability is recorded in the balance sheet.</p>	<p>We have tested the key controls in the valuation process, including SEB's assessment and approval of assumptions and methods used in model-based calculations, control of data input as well as the handling of changes in internal valuation models. We have also tested the general IT-controls including the handling of authorizations with respect to relevant IT-systems for the valuation process.</p> <p>We have assessed SEB method for valuing financial instruments with no readily available quoted market prices, including the classification in the valuation hierarchy in accordance with IFRS 13.</p> <p>Furthermore, we have assessed the assumptions made by SEB when valuing financial instruments with no readily available quoted market prices. We have compared the valuation models to valuing guidelines and industry practice. We have compared input parameters to appropriate reference sources when available and examined any significant deviations.</p> <p>We have also tested the mathematical accuracy of the valuations through sample tests and performed our own independent valuations.</p> <p>In our audit we have engaged our internal valuation specialists when performing our audit procedures.</p> <p>We have assessed the disclosures in the annual accounts related to Valuation of financial instruments at fair value. Disclosures on the financial instruments at fair value are found in the annual accounts in notes 1 and 35.</p>

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Uncertain tax positions

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>SEB is subject to taxation in many jurisdictions and in many cases the final tax treatment is not determined until resolved with the relevant tax authority. Consequently, SEB makes judgments about the probability and amount of tax liabilities which are subject to assessments by tax authorities and potentially associated with legal processes. Given the complexity of the assessments, the expected time to resolutions that may be years into the future, and the wide range of possible outcomes, uncertain tax positions has been considered a key audit matter.</p>	<p>We have assessed whether SEB's method for assessing uncertain tax positions is in accordance with IFRS, including SEB's assessment of the probability in key cases. We have substantively tested the process for uncertain taxes and related tax assessments and tax liability estimates. In performing these procedures, we have used our specialists to examine potential implications of ongoing tax audits and similar processes. We have obtained correspondence with tax authorities and opinions SEB has received from its external legal advisers.</p> <p>We have also independently assessed matters in dispute and the accounting treatment.</p> <p>We have assessed of the disclosures in the annual accounts related to uncertain tax positions. Disclosures on the uncertain tax positions are found in the annual accounts in note 1 and 46.</p>

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–32, 75–191 and 303–307. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts,

our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations 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 Directors and the Managing Director of Skandinaviska Enskilda Banken 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 (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
Financial statements
Notes to the financial statements
Five-year summary
Proposal for the distribution of profit
Signatures of the Board of Directors and the President
Auditor's report
09. Other information

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular

importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report *Opinion*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Skandinaviska Enskilda Banken AB 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 opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Skandinaviska Enskilda Banken AB in accordance with professional ethics for accountants in Sweden and

have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
Financial statements
Notes to the financial statements
Five-year summary
Proposal for the distribution of profit
Signatures of the Board of Directors and the President
Auditor's report
09. Other information

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Stockholm, 7 March 2025
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

The auditor's examination of the statutory sustainability statement

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 on pages 75–191 and that it has been prepared in accordance with the Annual Accounts Act according to the previous wording in the Annual Accounts Act that applied before July 1, 2024

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the sustainability statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A statutory sustainability statement has been prepared.

Ernst & Young AB was appointed auditor of Skandinaviska Enskilda Banken AB by the general meeting of the shareholders on March 19th 2024 and has been the company's auditor since March 26th 2019.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements**
 - Financial statements
 - Notes to the financial statements
 - Five-year summary
 - Proposal for the distribution of profit
 - Signatures of the Board of Directors and the President
 - Auditor's report
- 09. Other information

Auditor's limited assurance report of Skandinaviska Enskilda Banken AB's voluntary sustainability statement

This is the translation of the auditor's report in Swedish

To Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081

Conclusion

We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability statement for Skandinaviska Enskilda Banken AB (publ) for the financial year 2024. The sustainability statement is included on page 75–191 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 for Credit Institutions and Securities Companies with reference to the Swedish Annual Accounts Act Chapter 6, Sections 12–12f 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 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 is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The disclosures in the sustainability statement regarding the previous financial year have, for some criteria, been subject to a limited review in the previous year, and an auditor's limited assurance report according to RevR 6 was issued on February 23, 2024. Other comparative figures in the sustainability report for the years 2023 and 2022 have not been subject to a review.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–74, 192–294, and 303–307. 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 I 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.

In reporting forward-looking information in accordance with ESRS, the board of directors and the managing director of Skandinaviska Enskilda Banken 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 Skandinaviska Enskilda Banken AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
Financial statements
Notes to the financial statements
Five-year summary
Proposal for the distribution of profit
Signatures of the Board of Directors and the President
<u>Auditor's report</u>
09. Other information

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 Skandinaviska Enskilda Banken 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.

Our review procedures regarding the process that the company has carried out to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Conducting inquiries to understand the sources of information used by management (e.g. sector information, 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 procedures regarding the process implemented by the company aligns with the description of the process in the sustainability statement.

Our review procedures regarding the sustainability statement included, but were not limited to, the following:

- Obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement through inquiries.

- Evaluating whether information identified as material through the process the company carried out to identify the content of the sustainability report is also included.
- Evaluating whether the structure and presentation of the sustainability statement comply with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statement;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement;
- Obtaining an understanding of the methods for developing significant estimates and forward-looking information and how these methods were applied through inquiries and analytical review procedures;
- Understanding the process for preparing information in accordance with the EU's green taxonomy and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Conducting inquiries with relevant personnel and analytical review procedures on the taxonomy disclosures
 - Conducting inquiries to understand the sources of information used in the taxonomy disclosures
 - Evaluating whether the presentation of taxonomy disclosures complies with the requirements of the EU taxonomy regulation

Stockholm, 7 March 2025
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements
Financial statements
Notes to the financial statements
Five-year summary
Proposal for the distribution of profit
Signatures of the Board of Directors and the President
Auditor's report
09. Other information

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for Stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (including trade and client receivables presented as other assets).

Sustainability Activity Index

An internal volume-based metric capturing SEB's sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements

09. Other information

Definitions

Abbreviations

Sustainability glossary

Financial information and publications

Calendar

Dividend

Annual General Meeting

1) Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements

09. Other information

- [Definitions](#)

- [Abbreviations](#)

- [Sustainability glossary](#)

- [Financial information and publications](#)

- [Calendar](#)

- [Dividend](#)

- [Annual General Meeting](#)

Carbon Exposure Index

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos, margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

The Excel file Alternative Performance Measures, available on sebgroup.com/ir, provides information on how the measures are calculated.

Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

Abbreviations

IFRS 9 abbreviations

FVTPL	Fair Value Through Profit or Loss
FVHFT	Fair Value Through Profit or Loss Held for Trading
FVMPL	Fair Value Through Profit or Loss Mandatorily
FVDPL	Fair Value Through Profit or Loss Designated
AmC	Amortised Cost

Sustainability glossary

Corporate Sustainability Reporting Directive (CSRD)

A European Union directive requiring certain companies to report on sustainability matters, including environmental, social, and governance (ESG) impacts, risks, and opportunities.

Double Materiality

A key concept requiring companies to assess and report on (1) how sustainability issues affect the company (financial materiality) and (2) how the company impacts society and the environment (impact materiality).

Double Materiality Assessment

A double materiality assessment is the process companies must undertake under the European Sustainability Reporting Standards (ESRS) and CSRD to identify and disclose sustainability-related information in their sustainability statement.

ENCORE

The ENCORE tool is maintained by Global Canopy, UNEP FI and UNEP-WCMC. ENCORE sets out how the economy – sectors, sub-sectors, and production processes – depends and impacts on nature. They state that financial institutions can use data from ENCORE to identify nature-related risks they are exposed to through their lending, underwriting and investment in high-risk industries and sub-industries, something utilised by SEB to assess nature-related impacts and risk on sector level.

European Financial Reporting Advisory Group (EFRAG)

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. EFRAG extended its mission in 2022 following the new role assigned to EFRAG in the CSRD, providing Technical Advice to the European Commission in the form of draft European Sustainability Reporting Standards and/or draft amendments to these Standards.

European Sustainability Reporting Standards (ESRS)

A set of mandatory reporting standards under CSRD, providing detailed guidelines on what companies must disclose about sustainability topics such as climate, biodiversity, social factors, and governance.

Financial Materiality

A sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the company's financial position, financial performance, cash flows, access to finance or cost of capital.

Impact materiality

A sustainability matter is material from an impact perspective if the company, including its value chains, generates positive or negative impacts (or could reasonably be expected to generate impacts) on people, the environment, and the society at large.

ISS Controversies

ISS ESG, an IFRS Alliance Member, provides, amongst other, controversies screening on sector-level. Such information indicates potentially material ESG impact areas for different industries. Controversies data is used in different ESG assessment processes within SEB Group.

MSCI

MSCI ESG ratings aim to provide an assessment of the long-term resilience of companies to environmental, social, and governance (ESG) issues. Their ESG Industry Materiality Map is a representation of the current key sustainability risks and opportunities.

SASB

The IFRS Foundation's International Sustainability Standards Board (ISSB) is responsible for the SASB Standards. The standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium, and long term and the disclosure topics and metrics that are most likely to be useful to investors.

Stakeholders

Stakeholders are those who can affect or be affected by the company. There are two main stakeholder groups: a) affected stakeholders: those whose interests are affected or could be affected – positively or negatively – by the company's and its value chains' activities; and b) users of sustainability statements.

Sustainability matter

Any topic, issue, or aspect related to environmental, social, or governance (ESG) factors that can significantly influence a company's impact materiality or financial materiality.

Value chain

Activities, resources and relationships related to the company's business model(s) and the environment in which it operates. Value chain includes entities (or actors) upstream and downstream from the company. Upstream entities (e.g. suppliers) provide products or services that are used in the development of the company's products or services. Entities downstream (e.g. customers) receive products or services from the company.

01. Introduction
02. Our strategy
03. Our role in society
04. Our business
05. Working at SEB
06. Investing in SEB
07. Report of the Directors
08. Financial statements

09. Other information

- Definitions
- Abbreviations
- [Sustainability glossary](#)
- Financial information and publications
- Calendar
- Dividend
- Annual General Meeting

Financial information and publications



Annual Report

Information on SEB's business and financial performance and position. Includes Sustainability Statements, prepared in accordance with CSRD, and EU taxonomy information.



Capital Adequacy & Risk Management Report (Pillar 3)

Disclosure on capital adequacy and risk management in accordance with regulatory requirements.



Interim Reports and Fact Books

Quarterly reports on SEB's financial position and results. Detailed information in Fact Books.

SEB corporate website

Financial information, publications and other information regarding SEB are available at [→ sebgroup.com](https://sebgroup.com)

Order printed copies of the Annual and Sustainability Report on [→ sebgroup.com/ir](https://sebgroup.com/ir)
 Subscribe to digital versions (pdf) of financial information through press releases on [→ sebgroup.com/press](https://sebgroup.com/press)

Calendar

Annual Report 2024	11 mars 2025
Annual General Meeting	1 April 2025
First quarterly report	29 April 2025
Second quarterly report	16 July 2025
Third quarterly report	23 October 2025

Dividend

The Board proposes an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share for 2024. 3 April 2025 is proposed as record date for the dividend payments. If the Annual General Meeting resolves in accordance with the

proposal, the share will be traded ex-dividend on 2 April 2025 and dividend payments are expected to be distributed by Euroclear Sweden AB on 8 April 2025.

Annual General Meeting

The Annual General Meeting (AGM) will be held on 1 April 2025 at 10.00 CET at Stockholm Concert Hall, Hötorget, Stockholm, Sweden. A notice convening the AGM, including an agenda, and information about how to register for the AGM is available on [→ sebgroup.com](https://sebgroup.com)

Customers and people named in this report have consented to and approved their participation.
 Production: SEB and Narva • Printing: Elanders Sverige AB, 2024 • Photo: Superstudio, Joel Sherwood, Louise Nylund and others.

- 01. Introduction
- 02. Our strategy
- 03. Our role in society
- 04. Our business
- 05. Working at SEB
- 06. Investing in SEB
- 07. Report of the Directors
- 08. Financial statements

09. Other information

Definitions

Abbreviations

Sustainability glossary

[Financial information and publications](#)

[Calendar](#)

[Dividend](#)

[Annual General Meeting](#)

Head office

Postal address: SEB, SE-106 40 Stockholm, Sweden
Visiting address: Kungsträdgårdsgatan 8, Stockholm, Sweden
Telephone: +46 771 62 10 00
Web: sebgroup.com

Contacts

Christoffer Malmer
Chief Financial Officer
Telephone: +46 771 621 000
E-mail: christoffer.malmer@seb.se

Ulrika Areskog Lilja
Head of Group Brand, Marketing and Communication
Telephone: +46 771 62 10 00
E-mail: ulrika.areskoglilja@seb.se

Pawel Wyszynski
Head of Investor Relations
Telephone: +46 70 462 21 11
E-mail: pawel.wyszynski@seb.se

Petter Brunnberg
Head of Media Relations & External Communication
Telephone: +46 70 763 51 66
E-mail: petter.brunnberg@seb.se

Malin Lundin
Financial Information Officer
Telephone: +46 70 763 50 50
E-mail: malin.lundin@seb.se