

**Together we create  
the sustainable  
business of the future**



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Svea Bank's formal annual accounts are presented on pages 12–126. Only the formal annual accounts in their original version have been audited by the company's auditors. Regarding the Sustainability Report, the auditors have issued an opinion to the effect that the report has been prepared, see page 132. The Group's remuneration report is published separately on our website, [www.svea.com](http://www.svea.com)

# Svea's fundamental concept is simple



## **We and our customers shall grow at every opportunity.**

With more than 40 years' experience, we are a natural choice for entrepreneurs when they need a financing partner. Through personal service, Svea offers efficient, adapted solutions within our business areas of Corporate, Private, Payment Solutions, and Debt Collection and Other Administrative Services. With a vision to be a leading financial actor in Europe, Svea has more than 2,000 employees who have one thing in common – we realise ideas we believe in, whether they come from us or our customers.



## Key ratios

Operating income, SEK million **4,813**

Operating profit/loss, SEK million **1,058**

Total capital ratio, % **15.4**

Lending to the public, SEK million **36,117**

Number of employees **1,929**

eNPS<sup>1</sup> (Sweden, Finland, Norway) **30**

<sup>1</sup> Employee Net Promoter Score

## Our values

Svea is pervaded by a culture that prioritises competence, health and equal opportunity. We work with a common approach to the way we appear and communicate, both internally and externally, based on our values.

### Engagement

We create personal relationships by being accessible, responsive and focusing on the customer's needs.

### Competence

We share our experience, knowledge and innovation, and guarantee high quality in our services.

### Drive

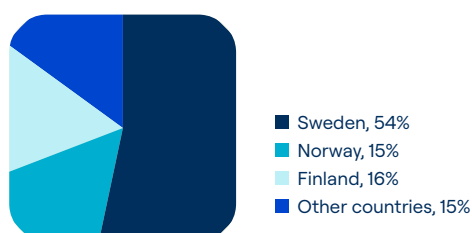
We act consistently to meet the customer's needs and are always flexible and solution-oriented.



## Our markets

Svea's business activities are mainly focused on the Nordic region, although there are also operations in Central and Eastern Europe. Sweden is Svea's biggest market, followed by Finland and Norway.

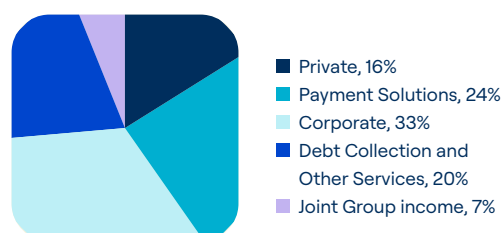
### Operating income by geographical region



## Four business areas

Svea's business activities include financial and administrative services, the business areas comprising Private, Payment Solutions, Corporate, and Debt Collection and Other Services.

### Operating income per business area



“With a presence in several European countries, we have seen strong growth in terms of both profits and volumes in the Payment Solutions and Private business areas.”

Lennart Ågren,  
CEO and President

## Stable development and improved profits

As expected, the recovery in the economy gained momentum during the second half of 2025, especially in Sweden. By contrast, growth in Finland, and to some extent Norway, did not increase at the same rate. We have seen lower levels of interest rates and inflation, but unemployment remains high in both Sweden and Finland. In Norway, instead we see higher interest rates and inflation, but low unemployment. We also see growth in the rest of Europe, albeit it at a modest level in many of the major economies.

Global geopolitical and trade policy uncertainty continues, making close collaboration between European countries increasingly important. The Group's development has been stable during the year, despite these challenges. With a presence in several European countries, we have seen strong growth in terms of both profits and volumes in the Payment Solutions and Private business areas, including purchased or originated credit-impaired financial assets.

The Group's operating income increased by 4.0 per cent during the year, while operating expenses rose by 8.9 per cent (adjusted for the administrative penalty of SEK 170 million in the fourth quarter, the increase in expenses was 3.2 per cent). Credit losses decreased as expected by 4.0 per cent compared with the previous year. Impairment gains increased, and we still see our purchased or originated credit-impaired financial assets over-performing compared with the forecast. Despite one large one-off expense, the Group's operating profit increased by 10.3 per cent to SEK 1,058 million.

### Customer-focused development throughout the business

During the year, we continued to develop the business with a focus on the customer's needs. This is being done through regular customer surveys among business customers and sales work that is carried out in close collaboration with the operational side of the business. We also have clear goals for customer satisfaction and long-term customer relations.

The Private business area reported the highest level of growth during the year, in terms of both income and lending volume. Growth was particularly strong during the second half of the year, while we in Sweden were adapting to the new Swedish Consumer Credit Act. We also strengthened our financing base in Sweden and Norway through a partnership with the savings platform Dreams. Together with Dreams, we launched the Skuldfrid product, a consolidated loan that provides borrowers with a better overview and control of their debts.

The Payment Solutions business area also experienced strong growth during the year, reporting high profitability in a market where the competition is tough. Growth is evident not only in the field of e-commerce, but also in vehicle financing,



where we focused on strengthening our position during the year. We continued to develop our payment and financing solutions for the retail sector in the Nordic region, with a clear focus on customer value and long-term relevance. This work was about making the purchasing journey simpler, more secure and more accessible through new features, more payment methods and an increased focus on design and user-friendliness in line with the European Accessibility Act. Our high customer ratings both at checkout and in the app confirm that these improvements are making a difference.

As in previous years, we are continuing to develop and improve our banking platform and our Banking as a Service offering in the Corporate business area. We have also further developed our customer due diligence systems and implemented a new business system for the leasing operation. Our products are being continually adapted to meet the needs of both existing and new customers. Despite extensive investments to enhance our position as the obvious choice for business customers, the business area is reporting good profitability, especially in the area of business financing.

While the debt collection has not delivered growth during the year, it remains a highly important and profitable part of the Group, supported by many long-term customer relationships.

We also prioritised the development of the organisation and employees, in order to continually live up to our core values: Engagement, Competence and Drive. It is the drive and competence of our employees that lay the foundations for Svea's success and continued development. I therefore take great pride in seeing Svea Bank ranked 53rd among Europe's best workplaces- a list on which only four Swedish companies qualified.

### Sanction and measures taken

The decision from the Swedish Financial Supervisory Authority's investigation into the Bank's implementation of rules on money laundering during the period from April 2022 to May 2023 was announced in December 2025. The Financial Supervisory Authority issued the Bank with a warning and an administrative penalty of SEK 170 million. We have worked actively, both before and during the supervisory case, to

address and enhance the deficiencies identified. Measures taken have been validated on an ongoing basis by the Bank's Internal Audit function, with regular reporting to the Financial Supervisory Authority. All measures have now been completed according to plan, but we will of course continue on an ongoing basis to strengthen and develop the organisation as well as our work to combat money laundering.

**Sustainable development through business and responsibility**

During the year, we prioritised our sustainability work by introducing new working methods and developing our sustainability reporting in accordance with the EU's new Corporate Sustainability Reporting Directive (CSRD). In our report, we provide an up-to-date view of Svea's sustainability work in the areas of environment, social responsibility and corporate governance.

Through continued growth and development of our business, we contribute to increasing accessibility to financial services and to a more sustainable society that includes more people and businesses. Examples of this are our partnership with Dreams, in which we help to encourage young people to save via their platform, and the Skuldfrid product, which helps customers gain better control over their finances.

**Events during the period in brief**

The latest version of the Capital Requirements Regulation, which entered into force on 1 January 2025, entails a change in the way that operational risks are calculated. This has resulted in a significant reduction in the capital requirement for operational risks. Apart from this, the updated regulation does not at present have a significant impact on our capital adequacy.

In July, we acquired 90 per cent of the shares in the Finnish software company Fuusor OY. The company, which was founded in 2018, offers services and systems to support

data-driven governance and business planning. We already had close collaboration with the company in Finland and are now planning to extend this throughout the Nordic region.

In September, we redeemed one of our T2 bond loans to a value of SEK 300 million, and at the same time issued new T2 bonds to a value of SEK 400 million. The issue was hugely oversubscribed, which indicates continued confidence among investors. Here too, we put a high value on long-term relationships.

In October, we acquired a large loan portfolio consisting primarily of mortgages in Norway, which will make a positive contribution to the branch's profits in the years ahead.

In the same month, we also acquired the financial company Handlarfinans Sverige AB, which offers inventory financing, primarily for car dealers. This acquisition supports the Bank's strategy to grow through vehicle financing and strengthens our offering to Swedish dealers through effective, adapted solutions.

**Expectations and focus looking ahead**

Despite geopolitical turbulence in early 2026, we believe in a continued recovery and growth, especially for the Swedish economy. Household consumption will probably also increase as a consequence of tax relief measures and other incentives such as reduced repayment requirements for mortgages.

We look forward to another year with a focus on developing our customer relationships, both new and existing ones, and contributing together to growth in society. As in previous years, in addition to organic growth, we will also make selected strategic acquisitions if the opportunity arises.

Lennart Ågren  
CEO and President

**Lending to the public per geographical region**



**Lending to the public per business area**



# Our strengths

Thanks to a well-diversified product range for both businesses and private individuals, in large parts of Europe Svea has succeeded in delivering a long history of profitable growth, despite some years when the economic situation was less favourable. In addition to stable, profitable growth, we also strive to achieve a stable capital and liquidity situation, as this is a necessary precondition for continued growth.

## Consistent growth in income

By being diversified in terms of both products and geographical coverage, we have been able to deliver growth over time, despite a weak economy over a few years and negative events of a one-off nature.

# 5%

## Stable growth in lending

Over the last five years, we have seen strong annual average growth in lending to the public.

# 15%

## Good capital situation

We strive to achieve a stable capital ratio well above total capital requirements.

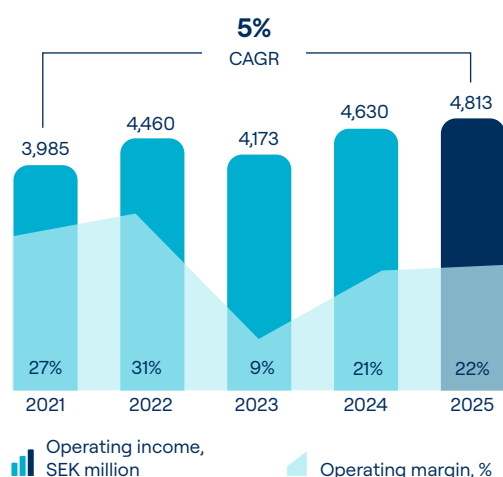
# 15%

## Strong liquidity situation

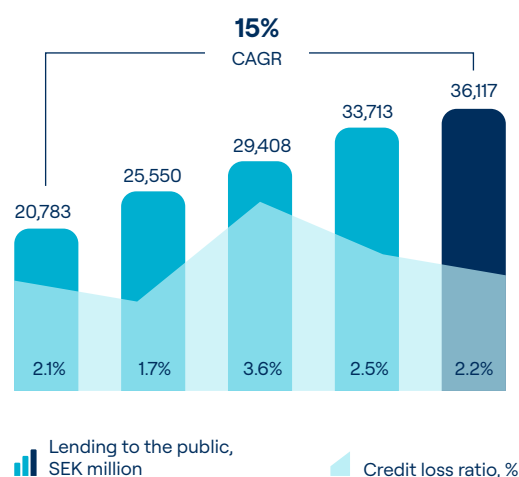
We have good liquidity preparedness and measure this in the form of the liquidity coverage ratio <sup>1)</sup> (LCR) and available liquidity in relation to our deposits from the public <sup>2)</sup> in the consolidated situation.

# 565% <sup>1)</sup> 24% <sup>2)</sup>

### Operating income and operating margin



### Lending to the public and credit loss ratio



# A responsible and important role

Svea performs an important role in society by being a serious, credible and responsible financial actor. Our offering to businesses includes simple, secure and flexible solutions for financing, payment solutions, debt collection and other services. We offer opportunities for private individuals to be able to both save and lend with peace of mind, with good conditions based in individual situations and needs. We want to make it possible to grow, both for companies and in everyday life.



## Companies

This business area offers financing services that free up extra operating capital, as well as banking company packages and add-on services. The services are offered in Sweden, Norway, Finland and Central Europe, with a product range that varies a little between the different countries.

- Transaction and savings accounts
- Leasing
- Banking as a Service (BaaS)
- Inventory financing
- Business and property loans
- Credit and debit cards
- Subscription financing
- Factoring and invoice purchasing
- Overdraft facilities



## Private

This business area includes services for loans and savings for private individuals, as well as purchased credit-impaired financial assets. The services are offered in Sweden, Norway, Finland, Central Europe and Eastern Europe, with a product range that varies a little between the different countries.

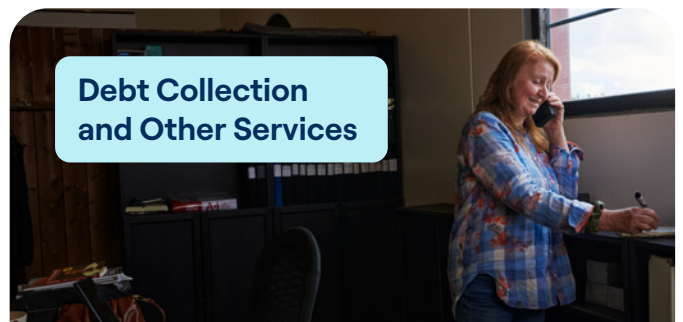
- Private loans
- Debt financing
- Savings accounts
- Mortgages
- Purchased credit-impaired financial assets
- Debit cards



## Payment Solutions

Payment Solutions includes services for secure payments and technical integration solutions in a company's web shop, app and physical shop. The services are offered in Sweden, Norway and Finland.

- Invoice
- Direct bank payments
- Card payments
- Payment by instalments



## Debt Collection and Other Services

Debt Collection is offered in Sweden, Norway, Finland, Central Europe and Eastern Europe. Other Services comprises, among other things, subscription and invoicing systems, as well as VAT recovery, and is offered primarily in Sweden.

- Debt Collection
- VAT recovery
- Credit information
- Billing

## Customer case – WeSports

Svea offers flexible solutions for financing, payment and administrative services. We want to be a secure partner for those who are building the businesses of the future. Together, we develop the customer journey and the business models of the future.

### WeSports chooses Svea as a partner

One of many good partnerships that we have established over the years is the one with WeSports. WeSports is a leading category expert in the Nordic region, with a number of strong brands in areas including outdoor, cycling, skiing, ice hockey and fitness. WeSports has over 40 independent e-traders and stores under its roof, all experts in their own niches and markets. To meet the needs of these traders, there is close collaboration with Svea Bank.

“We work hand in hand with the various companies in the Group to optimise their business based on their different conditions,” says Magdalena Caesar, Business Area Manager Payment Solutions.

“A close partnership in which we help brands through our checkout solution to maximise their sales, in whichever channel. We work closely together to continually develop and optimise the customer journey, always with a focus on creating value and growth.”

In recent years, WeSports has seen an explosion in growth and sales have increased dramatically since Svea's checkout solution was implemented. The partnership guarantees a smooth, secure customer experience throughout the Nordic region, as they continue to grow. Svea Checkout includes all popular payment methods in the Nordic region, in order to meet customers, guarantee a smooth, secure purchasing experience and create a higher conversion rate.

### Higher conversion rate with smooth checkout

The WeSports business concept is to acquire and develop specialist companies in the area of sports and leisure equipment. These companies can then operate freely, but in a shared platform on which WeSports supports them and creates synergies.

“The entrepreneurial spirit is the key to our success, which is why all our brands are run independently by their local teams,” says Mikael Olander, Founder and Chairman of WeSports.

He maintains that one major benefit of the corporate structure is the opportunity for synergies and joint business development. One example is payment solutions, which must function smoothly and securely, in whichever channel.

“This is where we've developed a partnership with Svea Bank, who we've dealt with since Day One. Their commercial acumen and level of engagement are excellent. There's nothing worse than business partners that don't share your level of ambition,” says Mikael Olander, continuing:

“And we've been able to measure and see that we've increased our conversion rate with their checkout solution.”

He highlights in particular the facility for customers to conveniently pay higher amounts.

“Buying a high-quality bike or a gym doesn't come cheap. This is where Svea has a really good solution.”



### Svea creates a friction-free purchasing experience

Magdalena Caesar confirms that the partnership with WeSports has featured strict demands.

“We had to be at the top of our game when it came to creating a friction-free purchasing experience for their consumers, and to be a partner that helped increase their sales.”

Magdalena Caesar points out that Svea has built up its entrepreneurial expertise over the last 40 years of granting credit.

“We're also close to Nordic consumers and know how they prefer to pay. We're developing the business together by offering a payment experience adapted to their specific customers,” she says, adding:

“The main product is our checkout, but there's also an omnichannel solution for physical store and e-commerce, which has to be smooth and secure, whichever channel is used, for both consumers and traders.”

### Premium experience with amazing product range

Nowadays, it's taken for granted that payment must be smooth for WeSports customers, whether they are buying from a physical store or an e-store, believes Mikael Olander. And when it comes to physical stores, WeSports has made a major effort.

“It's an exciting situation. We create destinations that people travel to in order to have a really good experience. We want them to go 'wow' when they come in through the door.”

Mikael Olander cites the example of the Cykloteket store on Kungens kurva. It covers 3,300 square metres with an extensive product range. For skiing enthusiasts there is the 800 square metre Pölder Sport in Nässjö. The whole concept is to create a premium experience with an amazing product range.

“We believe that these are the stores for the modern age, for the kinds of products that need to be tested and felt. In some cases, someone in the store might help you to check out the e-store if the product you're looking for isn't in stock. Our knowledgeable staff are there to help customers place an order on site.”



# Report of the Board of Directors

The Board of Directors and CEO of Svea Bank AB (publ), Corp. Reg. No. 556158-7634, herewith submit the annual accounts and consolidated accounts for the financial year 2025.

## Operations

Svea Bank AB conducts financing activities under a permit from the Swedish Financial Supervisory Authority and in accordance with the provisions of the Banking and Financing Business Act (SFS 2004:297) (LBF). The Group also offers administrative services.

The Group's business concept is to provide the market with personal service and efficient custom solutions in the business areas of corporate, private, payment solutions, and debt collection and administrative services. Under this

business concept we offer the following services: factoring, invoice purchasing, subscription financing, leasing, overdraft facilities, business and property loans, credit and debit cards, BaaS, private loans, mortgages, debt financing, inventory financing, savings accounts, purchasing and issuing of credit-impaired financial assets, debt collection, billing, VAT recovery, credit information and payment solutions for e-commerce, mobile and in-store.

Financial services are offered by the consolidated situation, which comprises Svea Bank AB with the branches Svea Bank AB filial i Norge and Svea Bank AB filial i Finland, and the operating subsidiaries Svea Finance AS, Svea Finans A/S, Svea Finans Nederland BV, Svea Credit BV, Svea Capital BV, Svea Finans AG, Svea Payments OY, MoneyGo AB, Svea GmbH, Zlantar of Sweden AB, Svea Kredit ApS, Handlarfinans Sverige AB and Svea Ekonomi Cyprus Limited and its subsidiaries in Eastern Europe. The sub-group in Cyprus conducts portfolio activities (purchased or originated credit-impaired financial assets and their collection).

Administrative services are offered by the operating Group companies Svea Billing Services AB, Svea VAT Adviser AB, Svea Financial Services AB, Svea Ekonomi DOO Belgrade, PayGround AB, and via the associated company Stidner Complete AB.

Debt collection operations are conducted by the sub-group Svea Inkasso AB with the operating subsidiaries Svea Finans AS, Svea Inkasso A/S, Svea Collection GmbH, Svea Perintä OY, Fuusor OY and in Eastern Europe through the sub-group Creditexpress Group BV.

The Group conducts business operations in the Nordic region and in other parts of Europe, and is one of the market leaders in the areas of financing, administration and debt collection. The Parent Company constitutes a substantial part of the Group, as can be seen in the five-year summary on page 56.

## Risks and risk management

### **Risk management**

Risk exposure is an integral part of all financial operations and means that the Bank is exposed to credit, liquidity, market, transaction and operational risks. For more detailed information about risk and capital management, see also Note K42 and the Pillar 3 Report at [www.svea.com](http://www.svea.com).

The Group has a robust framework for risk, liquidity and capital management, which aims to secure compliance and protect the Group's financial position. This framework is being developed continuously to take into account external factors in the form of prevailing market trends and new regulations, and to identify new risks.

### **Risks and uncertainty factors**

The geopolitical and economic uncertainty in the external environment remained high during 2025. This contributed to increased risks in a number of risk areas, both financial and non-financial. In the area of non-financial risks, cyberattacks aimed at businesses and financial institutions are a constant threat, even though we have not seen the same increase in the number of attacks in the external environment as in the previous year. The Bank's capacity has also been reinforced in the area of digital operational resilience, not least through the implementation of new legislation in the area (DORA).

2025 was a year of lower interest rate levels and downward inflation trends, but in the light of ongoing crises and conflicts in the external environment, uncertainty remains about economic development and interest rate dynamics in the years ahead.

As of 31 December 2024, the Russian business was deconsolidated in accordance with IFRS 10. There continue to be very limited opportunities to take financial assets out of Russia, and this is therefore an uncertainty factor. The business has continued to a limited extent and local assets have been used to

some degree for investments in the business. As a consequence of the deconsolidation, the previous exposure primarily in respect of lending to credit institutions has been replaced by an exposure primarily attributable to an outstanding loan receivable in the subsidiaries. In view of the above, this has been reported at amortised cost in accordance with IFRS 9.

The Group's total exposure in Russia as of 31 December 2025 amounted to SEK 284 million (420), of which lending to the now deconsolidated Russian subsidiaries amounted to SEK 271 million (381). The exposure has primarily decreased as a consequence of impairments of loans to a value of SEK 79 million.

Even though the situation is uncertain and there is a risk of additional future impairment needs, the assessment is that the remaining part of the Group is stable and that the effect should not have a significant impact on the continued operations or the capital situation.

### **Significant events during the year**

During the first half of the year, a withdrawal of shares was undertaken as well as a bonus issue, which reduced non-restricted equity by SEK 150 million with no impact on restricted equity.

In September, a subordinated T2 bond loan was redeemed prematurely to a value of SEK 300 million, and new T2 bonds were issued to a value of SEK 400 million.

In October, a loan portfolio was acquired consisting primarily of mortgages in Norway to a value of NOK 580 million.

In November, the convertible loan of SEK 200 million that had been issued in 2022 was converted into an incentive scheme for employees in the Group. The loan was converted into new shares to a value of SEK 200 million, which was followed by a withdrawal of these shares with repayment to shareholders of SEK 302 million. This had an impact on equity of SEK -102 million.

In December, the Swedish Financial Supervisory Authority announced its decision in respect of an examination of the Bank's AML procedures. Svea Bank was issued with a warning and an administrative penalty of SEK 170 million. The Bank worked actively before and during the period of the examination to improve and bolster deficiencies identified. Measures implemented have been validated on an ongoing basis by Internal Audit and reported to the Swedish Financial Supervisory Authority. All measures have been closed according to plan.

### **The business's development**

The financial part of the business performed strongly during the year. Both operating income and operating profit increased compared with the previous year, driven primarily by higher income in Norway and Finland. Credit losses decreased at the same time, especially in Sweden, which made a positive contribution to the profit. The portfolio business in respect of purchased or originated credit-impaired financial assets also generated a higher return than the previous year. Both borrowing and deposits continued to grow during the year.

The debt collection business continued to maintain a stable trend during the year. Operating income increase slightly, driven above all by strong performance in Eastern Europe. The operating profit was lower than the previous year, but the business as a whole continues to report good profitability and stability.

# Financial summary

## Income

Operating income amounted to SEK 4,812.9 million (4,629.7) for the Group and SEK 4,458.7 million (4,655.9) for the Parent Company. Part of the item net profit/loss from financial transactions relates to remeasurements affecting comparability and capital gains in respect of unlisted shares, which amounted to SEK -130.5 million (253.1) for the Group. Operating income adjusted for items affecting comparability amounted to SEK 4,943.4 million (4,412.3) for the Group. Part of the item net profit/loss from financial transactions also relates to currency effects, which amounted to SEK -89.0 million (-35.5) for the Group.

## Expenses

Operating expenses amounted to SEK 3,268.6 million (3,001.2) for the Group and SEK 3,025.2 million (2,738.9) for the Parent Company.

## Credit losses

Net credit losses amounted to SEK 751.2 million (782.3) for the Group and SEK 591.8 million (657.6) for the Parent Company. The credit loss ratio was 2.2% (2.5%) in the Group and 1.7% (2.1%) in the Parent Company.

Credit losses for the year decreased in total compared with the previous year. The reserve for expected credit losses decreased in stage 1, but increased in stage 2 as a consequence of adjusted credit risk models, which caused transfers between the stages. The reserve in stage 2 was also negatively impacted by the impairment of SEK 79 million of the loan to the deconsolidated Russian subsidiaries. The reserve in stage 3 increased as a consequence of customer defaults, although write-offs decreased compared with the previous year.

## Impairment gains/losses

Net impairment gains/losses amounted to SEK 265.2 million (113.1) for the Group and SEK 43.4 million (-89.7) for the Parent Company. The item relates to portfolios of purchased or originated credit-impaired financial assets that have produced a better or worse cash flow than expected, and also to remeasurements of future expected cash flows in the portfolios.

## Profit/loss

The operating profit amounted to SEK 1,058.3 million (959.3) for the Group and SEK 768.6 million (1,032.4) for the Parent Company. Adjusted for remeasurements affecting comparability and capital gains in respect of unlisted shares, the operating profit in the Group amounted to SEK 1,188.8 million (706.2).

## Other comprehensive income

Other comprehensive income amounted to SEK 76.1 million (281.2) for the Group and SEK 139.5 million (179.3) for the Parent Company. Other comprehensive income was affected by value changes and capital gains in respect of listed shares, which amounted to SEK 143.6 million (180.5) for the Group after tax.

## Comprehensive income

Comprehensive income amounted to SEK 830.3 million (574.0) for the Group and SEK 702.4 million (1,231.5) for the Parent Company.

## Lending

As of 31 December 2025, lending to the public amounted to SEK 36,117.1 million (33,712.5) for the Group and SEK 35,076.6 million (32,813.3) for the Parent Company.

## Financing

The Group's lending to the public is financed through deposits from the public, shareholders' equity, other credit institutions and bond loans.

As of 31 December 2025, deposits from the public amounted to SEK 41,210.8 million (39,160.5) for the Group, and SEK 41,178.1 million (38,891.5) for the Parent Company. As of 31 December 2025, liabilities to credit institutions amounted to SEK 98.2 million (0) for the Group, and SEK 98.2 million (0) for the Parent Company.

The subordinated bonds amounted to a nominal value of SEK 1,300.0 million (1,200.0) for the Group and SEK 1,300.0 million (1,200.0) for the Parent Company, of which SEK 600 million (600.0) relates to Tier 1 capital instruments classified as shareholders' equity for both the Group and the Parent Company.

The Parent Company was previously also financed through convertible loans, which amounted to a nominal value of SEK 0 million (200.0).

## Liquidity

As of 31 December 2025, cash and bank balances plus approved but unutilised credit, amounted to SEK 6,720.4 million (6,255.1) for the Group, and SEK 5,477.7 million (4,971.0) for the Parent Company. As of 31 December 2025, liquidity including investments at Riksbanken in government securities, listed bonds and other securities amounted to SEK 8,778.9 million (8,266.4) for the Group, and SEK 7,536.2 million (6,982.3) for the Parent Company.

## Investments

Investments in tangible and intangible assets for the period amounted to SEK 43.5 million (56.4) for the Group and SEK 771.5 million (785.1) for the Parent Company, of which SEK 755.6 million (757.2) relates to leased assets as lessor.

## Acquisitions and divestments

In January, the Danish debt collection company Experii ApS was acquired (merged as of July with the Danish company Svea Inkasso A/S). The Dutch financial company Svea Capital BV was also formed in January.

The administrative company SVEA Technologies Ukraine was formed in March.

In July, Svea Inkasso AB acquired 90% of the Finnish administrative company Fuusor OY.

The financial company Handlarfinans Sverige AB was acquired in October.

### Deconsolidated operations

As of 31 December 2024, a decision was made to no longer consolidate the Russian subsidiaries, as the requirements in IFRS 10 were no longer deemed to be fulfilled. This assessment remains in place, see also Note K2.

### Personnel

The average number of full-time equivalent employees amounted to 2,137 (2,326) in the Group and 1,087 (1,013) in the Parent Company. As of 31 December 2025, the number of employees amounted to 1,929 (2,343) in the Group and 1,125 (1,049) in the Parent Company. Employees in the now deconsolidated Russian companies are included for the 2024 figures for the Group.

The planning and decision-making process regarding remunerations and benefits for key individuals in executive positions including the Board is described in Note K10.

### Related party transactions

The nature and scope of transactions with related parties are described in the annual report, see Notes K45 and M45. During the period, normal business transactions took place between companies in the Group.

### Capital adequacy

The European CRR/CRD regulations entail requirements for the highest quality components of the capital base: Common Equity Tier 1 capital and Tier 1 capital. In addition to the minimum capital requirements, there is also a capital conservation buffer of 2.50%, and in certain countries there is also a countercyclical buffer.

The Board further resolved that capital ratios should exceed the regulatory requirements by 1.00 percentage point.

The minimum capital requirement for the Common Equity Tier 1 capital ratio is 4.50%, the Tier 1 capital ratio 6.00% and the total capital ratio 8.00%.

In the consolidated situation as of 31 December 2025, the capital requirement including the buffer requirement for the Common Equity Tier 1 capital ratio stood at 9.27%, the Tier 1 capital ratio at 11.06% and the total capital ratio at 13.45%.

As of 31 December 2025, the capital requirement in the Parent Company including the buffer requirement for the Common Equity Tier 1 capital ratio stood at 9.06%, the Tier 1 capital ratio at 10.70% and the total capital ratio at 13.09%.

The capital requirement is calculated in accordance with the statutory minimum requirement according to Pillar I for credit risk, market risk, operational risk and credit valuation adjustment risk, requirements according to Pillar II and combined buffer requirements.

In the consolidated situation on 31 December 2025, the Common Equity Tier 1 capital ratio amounted to 12.33% (11.79%), the Tier 1 capital ratio amounted to 13.75% (13.22%) and the total capital ratio to 15.38% (14.63%).

As of 31 December 2025, the Common Equity Tier 1 capital ratio in the Parent Company stood at 12.78% (12.18%), the Tier 1 capital ratio at 14.20% (13.62%) and the total capital ratio at 15.85% (15.05%).

For further information on risk management and capital management, see Notes K42 and K43.

### Economic outlook

With a continued strong customer focus, profitable growth and careful cost control, while maintaining the credit loss ratio, the Group is expected to deliver a continued positive profit and cash flow for the full year 2026. The operating profit is expected to be slightly higher than the previous year. Continued growth in both deposits and lending confirms stable demand and a strong market position.

### Proposed allocation of profits

The Board of Directors and the CEO of the company propose that unappropriated earnings

<b>SEK</b>	
Fair value reserve	367,091,067
Share premium account	257,586,727
Retained earnings	4,939,631,419
Profit/loss for the year	562,846,516
<b>Total</b>	<b>6,127,155,729</b>
Be distributed as follows:	
To be paid to shareholders (1 520,000 shares x SEK 49.34 per share)	75,000,000
To be carried forward	6,052,155,729
<b>Total</b>	<b>6,127,155,729</b>

The Board of Directors proposes that SEK 75,000,000 be distributed, equivalent to SEK 49.34 per share. The Board proposes that the Annual General Meeting of 27 April 2026 authorise the Board to decide on a distribution date.

Current regulations for capital adequacy and major exposures stipulate that the company must, at all times, have a capital base corresponding to at least the company's internally assessed capital requirement, i.e. the total capital requirements for credit risks, market risks and operational risks, as well as for additional identified risks in the operations in accordance with the company's internal capital and liquidity adequacy assessment process (ICLAAP). The capital base in the consolidated situation after the proposed allocation of profits amounts to SEK 6,508 million and its internally assessed capital requirement amounts to SEK 5,692 million. SEK 5,310 million of non-restricted shareholders' equity, which according to the proposed allocation of profits is to be brought forward, is therefore not available for distribution. There is a specification of the items in Note K43.

Non-restricted equity includes unrealised value changes in shares and participations of SEK 291 million, less a deferred tax effect of SEK 60 million.

The Board of Directors and the CEO consider the proposed dividend to be justifiable with regard to the requirements that the nature, scope and risks of the operations impose on the size of shareholders' equity and the company's solvency requirements, liquidity and position in general.

This statement is to be viewed in the light of the information contained in the annual accounts.

With regard to the Group's and the Parent Company's position and performance in general, refer to the income statements and balance sheets presented below, with their associated supplementary disclosures and notes to the financial statements.

# Corporate Governance Report

Svea Bank AB is a limited liability banking company with its registered office in Stockholm. This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and provides a summary description of Svea Bank AB's governance during the financial year 2025. Svea Bank uses a governance model in which responsibility is divided between the Board of Directors and three lines of defence: the line organisation (1st line of defence), the Risk Control function and the Compliance function (2nd line of defence) and Internal Audit (3rd line of defence).

## Direct or indirect holdings in the company

The Bank is 100% owned by Lennart Ågren. There are no limitations with regard to how many votes each shareholder can submit at a general meeting of shareholders.

## Board of Directors

Members are elected at the Annual General Meeting for the period until the following Annual General Meeting. There are no authorisations given by the Annual General Meeting to the Board to decide that the company shall issue new shares or acquire its own shares. The rules of procedure for the Board have been drawn up in accordance with the requirements of the Swedish Companies Act. The rules of procedure with its annexes comprises a supplement and support for the application of the Swedish Companies Act and the other laws, regulations and recommendations that have to be applied in the company. The rules of procedure are reviewed every year and updated as required. The Board held 35 Board meetings during the year. Materials for the Board are circulated about one week before the date of the meeting and contain background information with comments concerning the matters to be dealt with at the meeting. The invitation to the meeting is accompanied by an agenda, which describes the nature and scope of each matter. Minutes are taken at all meetings and also contain discussions, measures and decisions. The Board as a whole is responsible for matters relating to audits, and an auditor elected by the general meeting attends at least one Board meeting every year.

The Board has appointed a number of committees in order to streamline the Board's work and enable more of a focus on some areas. The committees that were in place during the year are the Risk and Compliance Committee, the Audit Committee and the Remuneration Committee. All committees have only a preparatory function and no decision-making powers. There is also a Credit Committee that has a mandate

to make credit decisions for credits within a defined range. Decisions on the very largest credits are made by the Board.

The Board is ultimately responsible for limiting and following up on the Bank's and the Group's risks, and for confirming the capital adequacy goals for both the Parent Company (including the branches in Norway and Finland) and the consolidated situation. Within Svea Bank, risks are measured and reported according to standardised principles. The Board monitors risk trends on a continuous basis and sets and supervises limits of risk appetite that may not be exceeded.

The Bank has established an efficient framework for risk appetites that includes all of the Group's relevant risks. Risk appetites have been determined by the Board for each risk. Qualitative risk appetites are combined with quantitative risk appetite metrics and tolerance levels. The Board continually evaluates the operation's compliance with established risk appetites through monitoring and reports from the Risk Control function. The framework and relevance of the risk appetite levels are evaluated on a continuous basis, for revision or update by the Board as necessary.

The Board confirms all policies annually, including policies for credit, liquidity, market, business and operational risks, and the policy for internal capital and liquidity adequacy assessment (ICLAAP). All policies are revised at least once a year.

## Internal governance and control

The Bank has a major responsibility to its customers, and even small errors in the business can have major financial consequences. The Bank's and the Group's operations must therefore be conducted with good governance and control. There must be a focus on issues of quality and security in all functions. Personnel from all departments are engaged in work to achieve and maintain this standard. Internal governance and control refers to the Bank's and the Group's organisation and all the procedures that aim to guarantee correct and complete monitoring and reporting, and that the Bank's and the Group's resources are utilised in accordance with the intentions of the Board of Directors and the Chief Executive Officer.

## Risk Control

The Risk Control function is an independent control function responsible for ongoing controls that ensure that the Bank's and the Group's risks are kept within established limits and that the line organisation is identifying and managing the risks in the operation in the intended manner. This also involves reporting relevant risk information to management

Member	Position	Elected	Born	Attendance at meetings	Independent of the company and company management	Independent of the company's owners
Anders Lidfelt	Chairman	2019	1959	35/35	Yes	Yes
Lennart Ågren	Member	2016	1951	31/35	No	No
Mats Hellström	Member	2021	1959	34/35	Yes	Yes
Anna Frick	Member	2021	1968	34/35	Yes	Yes
Kenneth Nilsson	Member	2024	1962	30/35	Yes	Yes
Johanna Palm	Member	2024	1977	28/35	Yes	Yes

and the Board. A work plan and prioritisation of the focus of the work are established every year by the Board. The function is also responsible for validating the Bank's internal capital and liquidity adequacy assessment process and advising on risk control issues, as well as providing personnel with supplementary training. The function is led by a Head of Risk Control and comprises a network of Risk Officers in the branches and major subsidiaries in the consolidated situation.

### Compliance

The Compliance function is an independent function that checks compliance with both external and internal regulations. The function is led by a Head of Group Compliance and comprises a network of Compliance Officers in the branches and major subsidiaries in the consolidated situation. The main task of this organisation is to provide advice and support to the operation, to conduct audits and mapping exercises, which are reported to the Board and management, and to inform and communicate about new regulations. A work plan and prioritisation of the focus of the work are established every year by the Board.

### Internal Audit

Internal Audit is an independent auditing function procured externally. It examines and evaluates internal governance and control in the Parent Company, including branches. The function is independent of business operations and reports directly to the Board of Svea Bank AB. The audit plan and priorities for the focus of the work are established annually by the Board. Reports prepared by the function are submitted to the Board and the unit an audit concerns. The function audits day-to-day operations in the line organisation and the work performed by the 2nd line of defence.

### Control environment

The backbone of internal control of financial reporting is built around the Bank's policies and instructions, together with the responsibility and authorisation structure that has been adapted to the Bank's and the Group's organisation, in order to create and maintain a satisfactory control environment. Principles of internal control are compiled in the Bank's governance documents, and guidelines for financial reporting are compiled in the Bank's instructions. Fundamental to the control environment is the corporate culture that has been established and in which managers and employees all work. The Bank works actively on communication and training in respect of its core values.

### Risk assessment

Risks in respect of financial reporting are evaluated and monitored by the Board. The assessment of what level of risk exists that errors may occur in financial reporting takes place based on a number of criteria. Complex accounting policies might mean, for example, that financial reporting runs the risk of being incorrect for those items subject to such policies. The measurement of a certain asset or liability based on different assessment criteria can also constitute a risk. The same applies to complex and/or changed business relationships.

### Control activities

The Board of Directors and the management team comprise the Bank's overarching control bodies. Several control

activities are applied in the ongoing business processes in order to ensure that any errors or deviations in financial reporting are prevented, discovered and corrected. Control activities cover everything from examination of financial results at management meetings to specific account reconciliations and analyses in ongoing financial reporting processes. Bank management shall ensure that control activities in the financial processes are appropriate and in accordance with the Bank's guidelines and instructions. Management shall also make sure that an authorisation structure is set up in such a way that one single person cannot perform an activity and then check the same activity. Control activities in the areas of IT security and maintenance also represent a significant element of the Bank's internal control of business processes and financial reporting.

### Information and communication

Policies and instructions in respect of financial reporting are updated and communicated on an ongoing basis from management to all employees concerned.

### Follow-up and monitoring

Ongoing responsibility for follow-up rests with the management team and the Finance Department. In addition, the Internal Audit, Risk Control and Compliance functions perform follow-up and monitoring of operations. The results of evaluation activities are reported to management and the Board.

### Miscellaneous

There are no provisions in the articles of association about the appointment and dismissal of Board members. A change to the articles of association requires the approval of the Swedish Financial Supervisory Authority.

### Internal capital and liquidity adequacy assessment

The Board regularly examines the consolidated situation's capital supply and capital utilisation in the form of an internal capital and liquidity adequacy assessment process (ICLAAP). The ICLAAP is intended to reflect significant risks faced by the Group and its purpose is to evaluate the Group's ability to maintain a level of capital that is sufficient to deal with the risks to which the Group is exposed.

In addition to the statutory minimum requirement for capital, the capital requirement is calculated for the risks that are considered to be significant for the Group's operations. This means that the Group maintains a large capital buffer so that it is able to meet future operational plans.

The risks identified in the business are mainly credit risks, market risks, operational risks, liquidity and financing risks, as well as business risks.

The analysis of the capital requirement is performed using quantitative and qualitative methods and is based on a number of scenarios for each risk driver, for example increased competition.

The overall assessment of these risks is that the consolidated situation's capital base in addition to the minimum capital requirement also meets the capital need for these risks.

The ICLAAP is based on the annual operational plan and the capital situation is monitored on an ongoing basis by the Finance function and the Risk Control function.

For further information regarding risks, see Note K42.

# Sustainability Report

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### Reading guidelines

- Each section heading includes an ESRS code that denotes the overall standard to which the heading refers.
- Both qualitative and quantitative disclosures have ESRS references in brackets that denote the requirements to which the Bank is referring.





## General disclosures (ESRS 2)

In recent years, Svea has been striving to develop and extend the nature of its sustainability work, with the aim of achieving increased quality and equipping the Bank for the future. New working methods have been implemented, and within the framework of the Sustainability Report an updated view is presented of the Group's sustainability work in the areas of environment, social responsibility and corporate governance (ESG). The report is in line with the EU's Corporate Sustainability Reporting Directive (CSRD) and follows the associated ESRS standards.

This section describes how sustainability work is structured, together with the governance processes and strategies on which the work is based. There is also an account of the Bank's approach to identify, assess and manage material impacts, risks and opportunities.

### Basis for preparation

#### Preparation of the Sustainability Report (BP-1)

##### Regulations and consolidation

The Bank's Sustainability Report for 2025 was prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the EU's Corporate Sustainability Reporting Directive (CSRD). The report follows the detailed requirements of the European Sustainability Reporting Standards (ESRS). The purpose of the Sustainability Report is to strengthen the Bank's sustainability work, improve reporting and increase transparency for external stakeholders.

The Sustainability Report was prepared at Group level in line with the annual accounts. For information about the subsidiaries included in the Sustainability Report, see page 13. The Sustainability Report has been the subject of review by the audit firm BDO, see the Auditor's opinion on pages 132–133.

##### Value chain

The Sustainability Report covers direct and indirect activities in the value chain. The value chain is divided into upstream and downstream activities. The value chain also includes the Bank's own operations. Impacts, risks and opportunities have been assessed for all parts of the value chain. The Bank's value chain is described in detail in Strategy, business model and value chain (SBM-1). Activities upstream include capital acquisition and purchasing, while activities downstream include customer management, financial services and investments. Key elements of own operations include the purchasing of goods and services, personnel, and IT and security.

##### Intellectual property

The Bank has not disclosed information in respect of intellectual property rights, know-how or results of innovation.

#### Specific circumstances (BP-2)

##### Changes in the way sustainability information is prepared or presented

One of the changes from previous years is that the Sustainability Report has been prepared in accordance with the ESRS. The appearance, scope and level of disclosures of the report have undergone significant changes as a consequence of the application of the CSRD. The extensive changes that have taken place in the Bank's Sustainability Report as a consequence of the new reporting regulations pose challenges when comparing with reporting in previous years. The Bank is therefore presenting several metrics with 2025 as the base year.

##### Time horizons

The time horizons used are aligned with ESRS definitions. The definitions used are that a short-term perspective is one year, medium-term is between one and five years, and long-term is more than five years.

##### Estimates

Estimates are used in the sustainability area of Climate change (E1), including in calculations of direct carbon dioxide emissions and indirect financed emissions. Access to data is expected to improve over

time, as more companies publish data. Measurement uncertainty may occur throughout the value chain due to various factors, e.g. data quality and availability. The Bank discloses the assumptions, estimates and assessments applied. This also includes the basis for the selection of methods and adjustments. There is more detailed information in the section on Greenhouse gas emissions in Scopes 1, 2, 3 and total greenhouse gas emissions (E1–6).

### Phase-in

To facilitate the introduction of the significant change in the Sustainability Report, a number of phase-in options have been introduced in the ESRS, with the Bank choosing to apply some of these for 2025. The relief proposals applied relate to ESRS 2 SMB-3 paragraph 48(e), E1-9, S1-7, S1-8, S1-11, S1-12, S1-13, S1-14 and S1-15.

## Governance

### The role of the administrative, management and supervisory bodies (GOV-1)

#### The role and responsibilities of the Board of Directors

The Board of Directors is ultimately responsible for leading the Group’s business activities and organisation. This involves shaping the Group’s long-term goals and strategy, and establishing an organisation to implement the strategy. The Board also adopts the Company’s policies and keeps informed about relevant rules on business conduct. Two members of the Board work in operational roles at Svea Bank. The Board consists of two women (33%) and four men (67%). Svea’s Board consists of members with experience from different sectors and senior positions in areas such as banking, securities, business and law. The Board also has expertise in corporate governance, ethics, law and sustainability work.

The Board has ultimate responsibility for those sustainability-related issues that concern the Group’s overarching strategy and business model. The Board is informed about the performance of sustainability work, and the annual Sustainability Report is approved by the Board. The Board has access to relevant expertise in sustainability through the organisation’s Sustainability function. The Board conducts an annual review of policies and instructions, including the Sustainability Policy.

For more information, see the Corporate Governance Report.

#### Audit Committee

The Audit Committee works and provides the Board with its observations, recommendations and proposals as a basis for the Board’s decision-making. The Committee shall have access to all relevant information necessary in order to fulfil its responsibilities and obligations.

The Committee shall ensure reliability in the Group’s financial reporting and sustainability reporting, and monitor the effectiveness of internal controls and internal audits.

It shall also inform the Board of the results of the audit of the annual report, provide proposals for the decision of the Annual General Meeting on the choice of auditor, and monitor and examine the Group’s ICLAAP, including stress scenarios, capitalisation and financial recovery plan.

#### Head of Sustainability & Sustainability Manager

The CEO and the Head of Sustainability are responsible for integrating sustainability work into the business. In consultation with the Head of Sustainability, the Sustainability Manager drives the sustainability agenda forward, and convenes Svea’s Sustainability Committee and other focus groups formed in special focus areas linked to sustainability work. For more information about the Group’s focus areas for sustainability and the focus groups, see Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

### Sustainability Committee

The Sustainability Committee is responsible for coordinating and developing the Group’s sustainability work and for ensuring progress in relation to sustainability-related activities. The Sustainability Committee has a holistic perspective and deals with issues linked to the environment, social issues and aspects of corporate governance. The Sustainability Committee consists of representatives from different business areas and departments, and meets at least four times a year. Together with groups that deal with issues in special focus areas, the Committee’s task is to conduct a dialogue with various stakeholders to pursue activities such as meeting needs, taking advantage of opportunities and developing goals and other issues that may arise in connection with sustainability. The Sustainability Committee has to meet the increased need for communication in order to reach out both internally and externally. The Sustainability Committee reports to the Audit Committee.

### Svea’s sustainability organisation



### Selection of policies and instructions in the area of sustainability

Policy	Decision
Code of Conduct	Board
Sustainability Policy	Board
Credit Policy	Board
Risk Policy	Board
Policy for Anti Money Laundering	Board
Policy for Anti-Bribery and Corruption	Board
Anti-Fraud Policy	Board
Policy for Succession and Diversity of Board of Directors and Staff	Board
Policy for International Financial Sanctions	Board
Whistleblowing Policy	Board
Remuneration Policy	Board
Security Policy	Board
Complaints Policy	Board
Data Protection Policy	Board
Instruction for Victimisation and Harassment	Executive management team

## Policies in the area of sustainability

Svea's Sustainability Policy constitutes the framework that defines the focus of the way the Bank shall undertake sustainability work and how it shall pervade the business. Alongside the Sustainability Policy, there is also Svea's Code of Conduct, which describes the ethical principles and approaches that shall guide every part of the business, and that all employees are expected to respect and follow. Different countries may have different laws and other regulations to observe, but the Group's employees, partners and Board are expected to embody Svea's values (Engagement, Competence and Drive) and to be familiar with and assume responsibility for following the Group's policies and ethical principles. In addition to Svea's Sustainability Policy and Code of Conduct, there are a number of other policies that deal with more specific issues in the area of sustainability. See the table Selection of policies and instructions in the area of sustainability for examples of relevant governance documents.

Svea's policies and other governance documents are easily accessible for all employees on the intranet. Policies are reviewed every year by the Board and updated as required in response to any changes that have taken place in legislation or in ongoing internal controls.

## Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Board of Directors and the CEO, including relevant committees, receive regular updates from units concerned about material impacts, risks and opportunities. They are also informed about any views of stakeholders in connection with work on the double materiality analysis. The Board and the CEO are kept informed about the process to identify and assess material impacts, risks and opportunities (IROs), and also about the implementation of due diligence. They are also given insight into the results and appropriateness of policies, actions, key ratios and goals adopted to address these matters.

In 2025, regular reporting took place to Group management and the Audit Committee in respect of the implementation of legal requirements linked to sustainability reporting.

The delegation of responsibility for managing material IROs is shared between Svea's administrative, management and supervisory bodies. The practical management is, however, delegated to specific business areas and administrative functions, which ensures clear responsibility, effective governance and the utilisation of subject matter expertise in each focus area.

### Due diligence

#### Key elements of due diligence

- To integrate due diligence into governance, strategy and business model
- To cooperate with affected stakeholders
- To identify and assess negative impacts
- To take action to address negative impacts
- To follow up on the appropriateness of these initiatives and communicate this

## Sustainability-related incentive schemes (GOV-3)

Remuneration of senior executives is decided by the Board and takes place within the framework of the Group's remuneration policy. The remuneration policy has been prepared in accordance with the Swedish Financial Supervisory Authority's regulations.

Only fixed fees are paid to the Chairman and members of the Board as resolved by the Annual General Meeting. Remuneration to the CEO comprises a basic salary.

## Statement on due diligence (GOV-4)

Due diligence entails a company systematically identifying, preventing, mitigating and reporting actual and potential negative consequences for human rights, working conditions, the environment and combating bribery and corruption – both in own operations and in the value chain.

Svea governs this work through the Code of Conduct, which defines the Group's business ethical principles and values. There are also supplementary governance documents that regulate requirements and expectations in the areas of investments, granting credit, purchasing, procurement and business partnerships. The purpose is to ensure that workers in the value chain are protected from abuse of human rights and workers' rights, and also from environmental and health risks, while also actively combating corruption and bribery.

A more detailed description of the Bank's due diligence work is presented in the table entitled Due diligence. The table refers to the disclosure requirements, stating which due diligence processes are integrated into Svea's operations.

## Risk management and internal controls (GOV-5)

The Board of Directors has overall responsibility for ensuring that the Bank's sustainability reporting is done in accordance with current legislation. Internally, it is the Sustainability Manager, part of the Group's Finance function, who coordinates work to consolidate information for the Sustainability Report and ensure that the double materiality analysis is conducted in accordance with the requirements laid down in the CSRD. The assessments from the analysis and reporting are carried out in close collaboration with many different parts of the business and followed up by the Bank's Sustainability Committee.

Internal controls of the reporting processes were established during the year. The purpose of these is to improve and quality-assure information retrieval and traceability in reporting. The greatest risk of significant errors is operational errors in the production of information together with manual processing.

Work has started to conduct a review of system support used to collect information, in order to facilitate future reporting.

#### Disclosure requirements in the Sustainability Report

- GOV-2, SBM-3  
GOV-2, SBM-2, IRO-1, S1-2, S4-2  
GOV-2, SBM-2, IRO-1, E1-1, S1-2, S4-2, G1-1  
S1-4, S4-4, G1-1, E1-1, E1-3  
E1-4, S1-5, S4-5



## Strategy

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

For Svea, sustainability means that we are a credible and serious actor in the financial services industry. We want to be an obvious alternative to the big banks. There is an important role to fill here, as many groups in society do not fall within the scope of the traditional banks. Quite simply, we want to contribute to a sustainable society that includes more people and businesses. This pervades Svea's work just as much when granting credit and designing services as when it comes to relationships with employees and customers, as well as environmental matters. By collaborating with our customers and supporting them in their work, we can create a more sustainable future together.

#### This is Svea

Svea is a Group with financial operations in a number of European countries. With more than forty years' experience of helping businesses with their liquidity, we are a natural choice for many entrepreneurs when they need a partner for financial services. Svea's vision is to be a leading financial actor in Europe.

With 2,000 employees all over Europe, from loan specialists to developers and designers, we create administrative and financial solutions for small and large companies in all sectors.

Entrepreneurs can turn to us for smart solutions for financing and payments, including corporate credit, business loans, leasing and factoring. We also offer secure payment services in the form of apps and e-commerce solutions, as well as administrative services such as invoice services, ledger management, debt collection services and financial services. Our offering for private individuals includes, for example, savings, mortgages and debt financing.

Svea shall, through personal service, offer the market effective, adapted solutions in the areas of financing, debt collection, ledger management and payment solutions.

Information about the total number of employees including the number of employees per country is presented in the section entitled Characteristics of the undertaking's employees (S1-6).

#### Financial services

An effective, stable financial system is important for every well-functioning society. Together with other banks and financial actors, Svea plays an important role in the infrastructure that enables some of society's most essential functions to work every day. We consider that a privilege and believe that we, by offering our high-quality financial services, contribute to stability and welfare in the societies of which we are a part.

#### Broader inclusion of target groups in society

Part of Svea's business is built on a desire to offer services to target groups that do not always receive the service they need from the big banks. By giving more target groups access to financial services, we want to contribute to greater inclusion in society. Through access to financial services, Svea can contribute to economically sustainable development, given that we assume responsibility at the same time for making balanced assessments of the unique financial situation of our customers. We help both entrepreneurs and private individuals to meet challenges and achieve their dreams through improved liquidity. We make it possible for more businesses and people to grow. To achieve this, we have the knowledge, competence and products that contribute in various ways to a better financial situation. See page 10 for more information about our business model and the services we provide.

### Responsible corporate culture

Alongside inclusion and making financial services available, Svea strives constantly to build business responsibly. Svea sees being a reliable financial actor as part of our DNA, and this must pervade everything we do. Svea operates under the supervision of the Swedish Financial Supervisory Authority, and there are clear rules with requirements that we and other actors must conduct responsible deposit and lending activities. This is perfectly understandable, as the way we run our business affects both customers and employees, and ultimately society at large. These requirements affect the whole organisation and all areas of the business. We need, for example, secure IT systems, meticulous credit checks, moderate marketing and clear terms and conditions. Our business is built on the trust of our customers. We have to manage their money, develop their businesses, help them to achieve their goals and secure their finances. This makes it crucial that we are a thoroughly serious and responsible actor. If we are to be able to run a sustainable and successful business, our customers need to know that we have the knowledge, the engagement and the competence that is required to offer an excellent alternative to the traditional banks. In other words, it is crucial for our business that we develop in a sustainable way so that we can

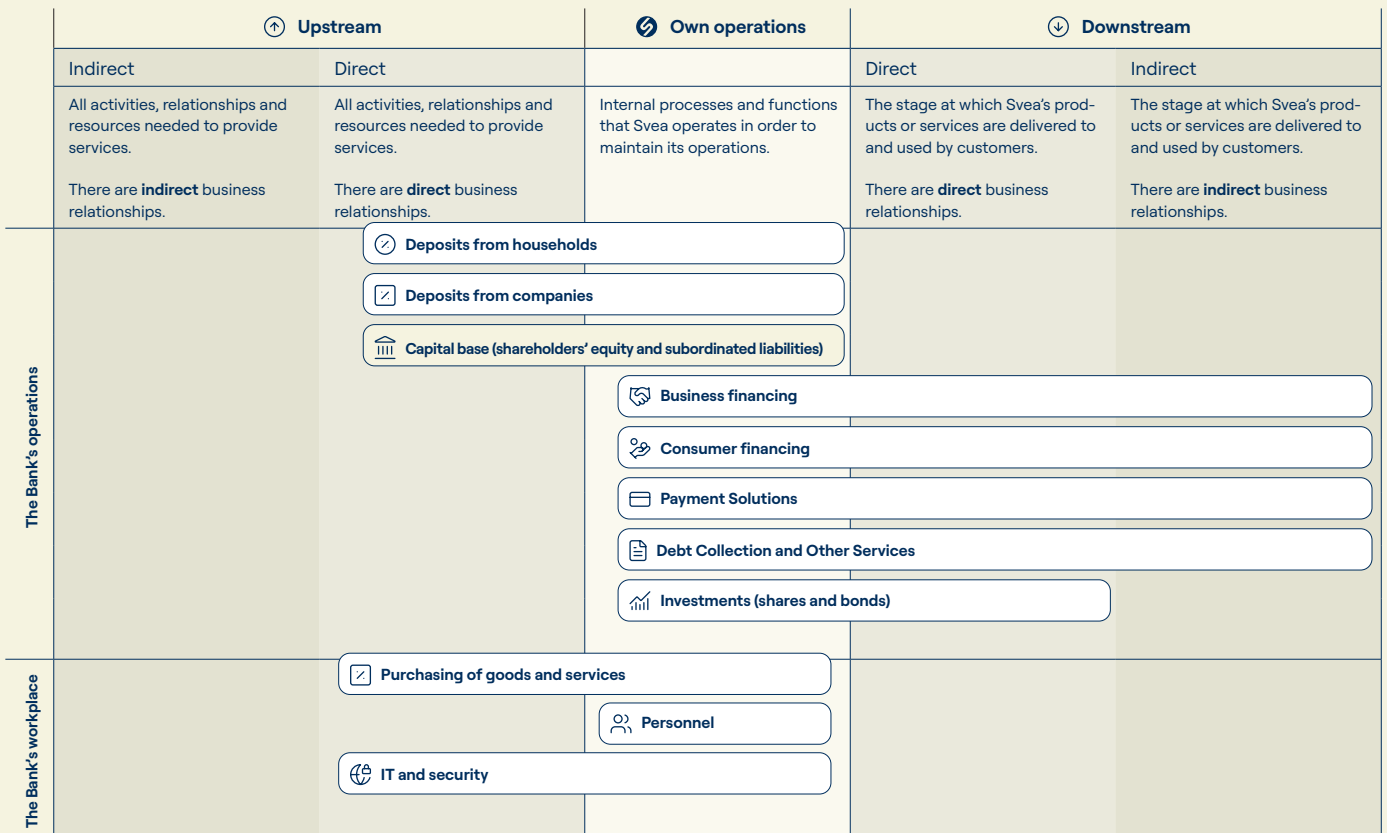
continue to be relevant to our customers and clients as we move into the future. Through Svea’s values, the Bank works constantly to create the responsible corporate culture that makes us a reliable financial actor.

### Svea’s value chain

One key element of the CSRD is the companies should not only consider their own operations in the assessment and reporting of their material sustainability issues, but also include other actors with which they as a company have business connections, either upstream or downstream. Svea’s upstream value chain includes capital acquisition and purchasing, with consideration given to our suppliers of, for example, data, technology and expertise. Our downstream value chain consists of corporate and private customers, users of transaction and payment services, and investments. Svea’s own operations also play an important role, key elements of which include purchases of goods and services, IT and security, as well as personnel. One of our primary sustainability matters is to be an attractive employer, as we as an employer have a significant impact on our employees.

See the figure entitled Svea’s value chain for more detailed information.

### Svea’s value chain



## Interests and views of stakeholders (SBM-2)

### Svea’s stakeholders

Svea strives to build long-term relationships with our stakeholders. Our most important stakeholders from a business perspective, which have been identified as primary, are customers, employees and partners, owners, investors and the Board of Directors. Other stakeholder groups that have been identified as secondary include, for example, government agencies, organisations and associations. These stakeholder groups have been identified on the basis of their significant impact on, or impact by, the Bank’s operations. Svea conducts a regular dialogue with the various stakeholder groups in order to ensure that their primary needs and expectations are prioritised within the framework of our work. The views of stakeholders are gathered through many different channels, such as customer and employee surveys, meetings, events and analyses, and also in our day-to-day work.

Svea interacts with society and the external environment, and maintains continuous contact with supervisory authorities through either direct dialogue or jointly with other banks in industry organisations. Svea is a member of Finance Sweden, for example, and is represented on its sustainability committee. Most government agency dialogues are conducted with relevant agencies in Sweden, such as the Swedish Financial Supervisory Authority, but also with institutions in the EU. The purpose of these dialogues is to contribute input in the shaping of policy proposals, with the aim of exerting an influence so that regulations are more effective and provide banks with the right conditions to contribute to a more sustainable society.

### Stakeholder dialogue in the double materiality analysis

During 2025, Svea conducted an in-depth double materiality analysis (DMA) based on DMAs conducted in previous years, in which each individual sustainability issue was analysed in respect of impacts, risks and opportunities (IROs). In connection with this, the mapping

of stakeholders was widened and deepened. The mapping of stakeholders was conducted based on business operations and reflects the Bank’s role in, and impact on, society at large.




Within the framework of this work, the Bank’s stakeholder dialogues also went into greater detail. The purpose of the stakeholder dialogues is to achieve a greater understanding of the perception of Svea in the external environment, as well as what impact we can have, or already have, on these groups. This input is particularly important in order to identify our material impacts, and also to develop our work.

Topics raised within the framework of the stakeholder dialogue include that Svea should act responsibly, be a good employer and make use of business opportunities that result in sustainable value creation. The Bank believes that sustainability factors are becoming an increasingly important aspect of the stakeholder dialogue, and that interest is growing in how Svea takes responsibility and works on sustainability issues.

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

Svea’s material impact areas, risks and opportunities, as identified in the double materiality analysis conducted during the year, and then in the materiality assessment, are presented in the figure entitled Svea’s material sustainability topics. For further information about our material sustainability areas, information about each sustainability topic and associated sub-topics, and where in the value chain the sustainability area is concentrated, see the figures in each section for our material sustainability areas (E1, S1, S4 and G1). Information is also provided here about within which time horizons each identified impact, risk or opportunity is expected to take effect.

### Svea’s material sustainability topics

ESRS area	Sustainability topics	The Bank’s sustainability issues
 <b>Environment</b>	Climate change	Climate change mitigation Energy
	 <b>Social responsibility</b>	Own workforce
Consumers and end-users		Personal safety Social inclusion
 <b>Governance</b>	Business conduct	Business conduct Corruption and bribery Protection of whistleblowers Prevention of financial crime

## Impact, risk and opportunity management

### Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

#### The double materiality analysis

Svea’s method for conducting the double materiality analysis includes identifying, assessing and defining the company’s impact on the external environment as well as material risks and opportunities (IROs). The starting point was the company’s business model, value chain and sector-agnostic ESRS standards.

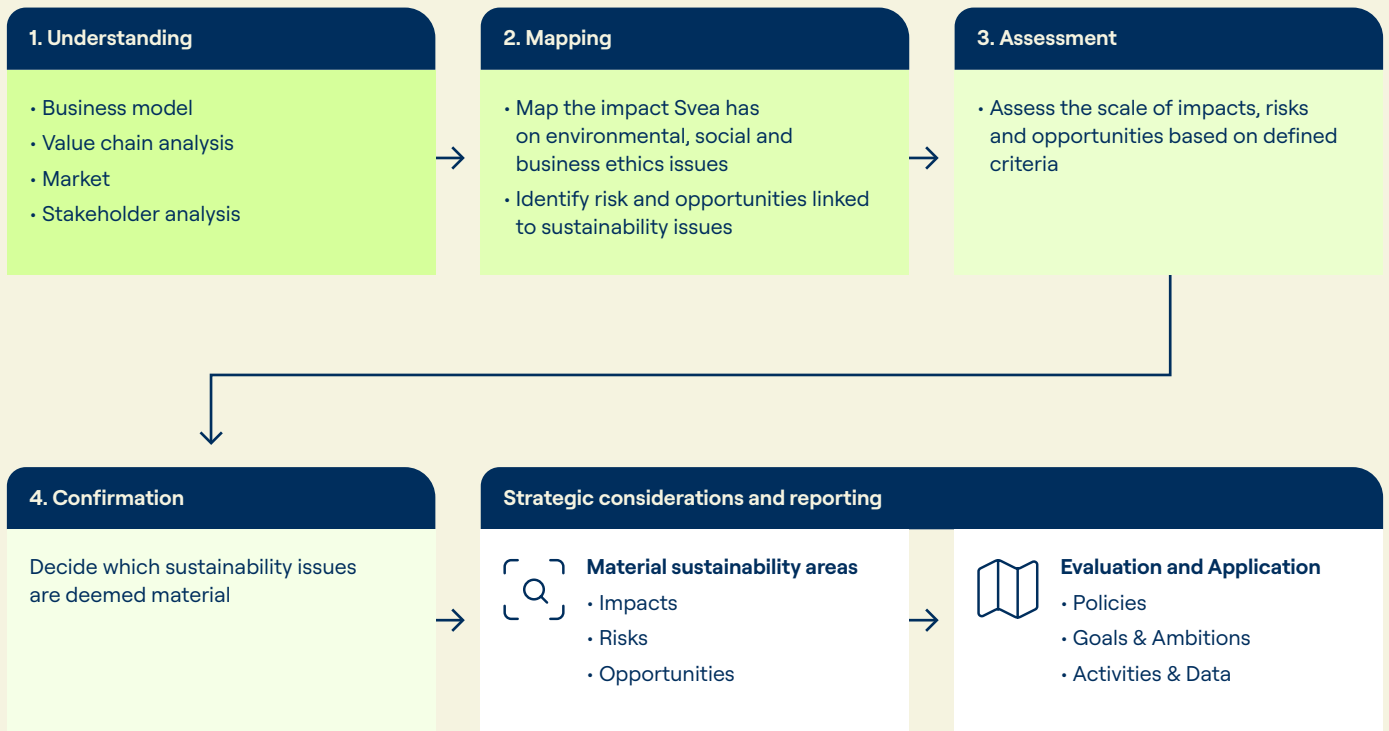
In its work on the double materiality analysis in 2025, Svea widened and deepened this. As in previous years, the materiality analysis was conducted based on the principle of double materiality, which means that the assessment took into account both impact and financial materiality. This means that the analysis took into consideration Svea’s impact on people and the environment, and how Svea is in turn impacted financially by external factors related to sustainability. These external circumstances were analysed through business risks and opportunities in the sustainability area.

Svea has developed a process for the double materiality analysis that takes place essentially in four stages:

- Understanding of Svea’s business model, mapping of the value chain, market conditions and stakeholder analysis.
- Mapping of the impact Svea has on environmental, social and business ethics issues, and identification of risks and opportunities linked to sustainability issues.
- Assessment of the scale of impacts, risks and opportunities based on defined criteria. The assessment areas included scale, scope, remediability and likelihood.
- Confirmation of decisions on which sustainability issues are deemed material.

For information about how the process to identify, assess and address impacts and risks has been integrated into Svea’s general risk management process, see Policies related to climate change mitigation and adaptation (E1-2).

#### Methodology for the double materiality analysis



### Focus groups within Svea's material sustainability areas

To collect and document the information required in accordance with the disclosure requirements within the framework of the ESRS, Svea has chosen to work in a cross-functional, co-creative process. When the double materiality analysis for the year was completed, and material sustainability areas for impacts, risks and opportunities had been identified, four focus groups were appointed to work with each material sustainability area. Svea's material sustainability areas, with corresponding focus groups, are: Climate change (E1), Own workforce (S1), Consumers and end-users (S4) and Business conduct (G1). In addition to these, two company-specific sustainability areas were also identified: Financial health and Financial crime. These company-specific sustainability areas have been addressed within the framework of S4 (Financial health) and G1 (Financial crime) respectively.

The focus groups were composed of representatives from different parts of the business, selected on the basis of their expertise and insight into relevant areas. The purpose was to achieve a broad, collective view of how the Bank is working in practice with each sustainability area.

The groups met on several occasions during the year and received training on the CSRD, and worked together to conduct situation analyses and collect input for the disclosures that form the basis of reporting, and also identified areas for improvement. This work also

resulted in strategic discussions and practical proposals for how we can further develop work related to Svea's material sustainability areas. Some of these proposals were prioritised for implementation in 2025, while other proposals will be prioritised and included in the plan for Svea's sustainability work during 2026 and beyond.

The Sustainability function played a coordinating role and facilitated the process, with the aim of creating engagement, understanding and acceptance throughout the organisation.

### Disclosure requirements in the ESRS covered by the undertaking's sustainability statement (IRO-2)

A list of the disclosure requirements that the Sustainability Report contains, based on Svea's double materiality analysis, is provided in the introduction to each topic area. See page 27 for Climate change (E1), page 31 for Own workforce (S1), page 36 for Consumers and end-users (S4) and the company-specific area of Financial health, and page 40 for Governance (G1) and the company-specific area of Financial crime. For a full list of which disclosure requirements are addressed within each sustainability area, see the Index of disclosure requirements and incorporation through reference on page 43. For a description of the Bank's confirmation of material information to be provided in respect of the IROs, see section IRO-1.



# Environmental information

Svea’s sustainability work linked to the environment involves the impact the business has on animals, nature and the climate. Climate change is a key factor behind the deterioration of natural capital and contributes to increased physical risks, such as flooding and drought. Svea has a responsibility, together with our business partners, to address these challenges by both mitigating climate change and boosting our ability to adapt to its effects.

## Climate change (E1)

We want to assume responsibility for our impact on the climate area, in respect of not only direct impact through our own operations, but also indirect impact within the value chain. As a financial actor, we see that the greatest opportunity exists in assuming responsibility for how funds are targeted within the framework of financial operations.

### Material sustainability topics – Climate change (IRO-1)

Sustainability area (ESRS)	Sustainability issue	Description of impact	Type of impact	Where in the value chain	Time horizon
E1 Climate change	Climate change mitigation	<ul style="list-style-type: none"> <li>Negative impact takes place primarily indirectly in the value chain through Svea Bank’s financing of businesses, consumption of our products and services, and payment solutions in the retail sector that contribute to greenhouse gas emissions.</li> <li>Greenhouse gas emissions in connection with business travel and energy consumption within the framework of own operations</li> </ul>	⊖ Negative	<ul style="list-style-type: none"> <li>Downstream</li> <li>Own operations</li> </ul>	Short, medium and long term
		<ul style="list-style-type: none"> <li>Global climate change may result in properties losing value in vulnerable areas</li> </ul>	⊗ Risk	Downstream	Long term
	Energy	<ul style="list-style-type: none"> <li>Negative impact takes place primarily indirectly in the value chain through our financing operations and provision of payment solutions, and through our investments that contribute to energy consumption</li> </ul>	⊖ Negative	Downstream	Short, medium and long term

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

Svea strives as a financial actor to assume our responsibility in the transition to a more sustainable society. Through our work on the double materiality analysis, we have identified our impact when it comes to climate change, through both direct and indirect operations, as well as risks and opportunities. See figure entitled Material sustainability topics – Climate change (IRO-1).

The result of the double materiality analysis in the climate area subsequently forms the basis of our strategy in this area, as well as the actions we take.

### Transition plan for climate change mitigation (E1-1)

Svea’s work to make the transition to a more sustainable society is Group-wide. The starting point for this work is the areas of impacts, risks and opportunities that have been identified and exist in different parts of the value chain, both downstream and in our own operations, where the biggest climate impact takes place at customer level. Svea recognises a responsibility as a bank to drive change, where the greatest opportunity exists in supporting our private and business customers to be more sustainable.

The Bank’s work to prepare a transition plan is ongoing, and objectives and activities will be given tangible form during 2026.

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

Svea has adopted a number of policies that constitute important governance documents in work to address material impacts, risks and opportunities related to climate change. Examples of these are:

- Sustainability Policy
- Risk Policy
- Credit Policy

Svea's Sustainability Policy forms the basis of the Group's general framework in the sustainability area. It is supplemented by specific policies and instructions that cover relevant sustainability aspects for the business.

Within Svea's risk framework, ESG risks are defined, i.e. risks linked to the environment, social responsibility and governance. These are defined in the Risk Policy. These risks are thus integrated into Svea's general risk framework and into our risk assessment process.

ESG risks can serve as driving forces for other types of risks, particularly credit risk and operational risk. This means that ESG risks can generate financial effects primarily in the areas of credit risk and operational risk. ESG is therefore an integral element of the Credit Policy as well as the directives and instructions that regulate credit risk management.

## Actions and resources in relation to climate change policies (E1-3)

The Bank has so far taken action that includes work to reduce the use of paper and postal optimisation within our business areas. Energy use at Svea's data centres comes 100% from renewable sources. Svea is also making investments in companies that work with solar panels and clean energy, e.g. in companies that lease roofs for solar panels and battery storage.

We integrated climate risks more clearly into our internal risk assessment process during 2025. ESG was also integrated as a parameter in our process for investment decisions. Work is also under way to develop a governance document for investments, which will feature ESG as a key aspect. Another action is that Svea has included ESG as a parameter in the process for granting credit.

Additional actions will be finalised during 2026, including links to the expected emission reductions to which the actions may contribute.

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

Our greatest impact in this area is indirect and takes place through our credit portfolio as well as asset management. We report metrics in this area as emissions for Scope 3 Category 15 Investments. Svea reports these emissions in accordance with the Greenhouse Gas (GHG) Protocol.

One goal in the climate area is that at least 60% of our company vehicles shall be electric or hybrid vehicles. This is a goal we reached during the preceding year. We achieved this goal once more in 2025, with 75% of the company vehicle fleet now consisting of electric or hybrid vehicles. Svea does not yet have any other defined goals for climate change adaptation. Svea intends to develop goals for this area during 2026 and beyond.

## Greenhouse gas emissions in Scopes 1, 2, 3 and total greenhouse gas emissions (E1-6)

This section presents Svea's direct and indirect greenhouse gas emissions from our entire value chain, i.e. through both our own operations and upstream and downstream activities. Svea reports greenhouse gas emissions within Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol.

- Scope 1: Svea's direct emissions, e.g. company vehicles
- Scope 2: Generation of electricity, heating and cooling purchased for own consumption
- Scope 3: Indirect emissions through our value chain

Greenhouse gas emissions are reported depending on significance, access to data and materiality for Svea's business, see figure entitled Scope 3 content for reasoning and methodology in respect of reported categories within this Scope. In those cases where there is no access to primary data, calculations have been performed by applying a spend-based approach. Emissions are reported at Group level. The Bank has not identified any biogenic emissions, and does not therefore present a separate report of biogenic and fossil emissions respectively.

Svea has taken into account the guidance in the GHG Protocol in respect of location-based and market-based Scope 2 emissions.

## Total greenhouse gas emissions

Category	2025	Proportion of total emissions (%)
<b>Scope 1 greenhouse gas emissions</b>	<b>243</b>	<b>0.33%</b>
Gross Scope 1 greenhouse gas emissions	243	0.33%
<b>Scope 2 greenhouse gas emissions</b>	<b>690</b>	<b>0.93%</b>
Location-based gross Scope 2 greenhouse gas emissions	433	0.59%
Market-based gross Scope 2 greenhouse gas emissions	690	0.93%
<b>Significant greenhouse gas emissions within Scope 3</b>	<b>73,301</b>	<b>98.74%</b>
3.1 Purchased goods and services	21,886	29.48%
3.2 Capital goods		
3.3 Fuel and energy-related activities	20	0.03%
3.4 Upstream transportation and distribution		
3.5 Waste generated in operations		
3.6 Business travel	1,013	1.36%
3.7 Employee commuting	369	0.50%
3.8 Upstream leased assets		
3.9 Downstream transportation		
3.10 Processing of sold products		
3.11 Use of sold products		
3.12 End-of-life treatment of sold products		
3.13 Downstream leased assets	23,475	31.62%
3.14 Franchises		
3.15 Investments	26,538	35.75%
<b>Total greenhouse gas emissions (tCO<sub>2</sub>e) – Market-based</b>	<b>74,234</b>	
<b>Total greenhouse gas emissions (tCO<sub>2</sub>e) – Location-based</b>	<b>73,978</b>	

Within the framework of Scope 1, the Bank only has emissions in the form of company vehicles powered by fossil fuels. For the Parent Company Svea Bank AB, including branches in Norway and Finland, calculations were performed based on primary data. For subsidiaries, a spend-based approach was applied.

Scope 2 includes company vehicles powered by electricity as well as electricity and district heating for our offices. For the Parent Company Svea Bank AB, including branches in Norway and Finland, calculations were performed based on primary data. For subsidiaries, a spend-based approach was applied. Emission factors were obtained from the reliable source of AIB.

Given that Svea only has energy consumption related to our offices in Scope 2, the disclosure requirement E1-5 (Energy consumption and mix) is not deemed material for the company to report on.

### Greenhouse gas intensity is based on net revenue

Below is a report on the Group's greenhouse gas intensity based on net revenue as well as total Scope 1-3 emissions measured in tonnes CO<sub>2</sub>e. Svea has calculated the key ratio in accordance with the requirements of the ESRS, where total greenhouse gas emissions are divided by the aggregated net revenue (SEK 4,812,902 thousand) contained in the financial statements, see the Group's income statement and comprehensive income on page 58.

Greenhouse gas intensity per net revenue	2025
Total greenhouse gas emissions (location-based) per net revenue (tonnes CO <sub>2</sub> e/SEK)	0.0153
Total greenhouse gas emissions (market-based) per net revenue (tonnes CO <sub>2</sub> e/SEK)	0.0154

According to the ESRS, disclosures must be submitted about the undertaking's work on a scenario and resilience analysis linked to the climate area.

In respect of work on the scenario analysis, Svea has included this aspect as an extension of the implementation of the double materiality analysis, in which we analysed, for example, perspectives around future scenarios linked to energy supply and the introduction of new regulations that restrict the use of fossil fuels.

During this first year of reporting in accordance with the CSRD, Svea did not identify a method for a resilience analysis. We are aware of the need to develop this in due course, given the Bank's impact on the climate area through our lending operations. Svea is therefore planning to develop a method for conducting a resilience analysis, i.e. an evaluation of how resilient Svea's business model and strategy are to sustainability risks, in the future.

## Scope 3 content

Scope 3 category	Included	Reasoning and method
3.1 Purchased goods and services	Yes	Covers the most material suppliers in the areas of IT, sales and marketing expenses, administrative expenses, postage, printed material and costs of cleaning and maintenance. This category is based in the first instance on primary data, i.e. data from the supplier based on either greenhouse gas emissions calculated by the supplier itself or through activity-based data. If no such data is available, calculations were performed using a spend-based approach, in which the total for purchased goods and services in a certain category is multiplied by an emission factor that reflects how climate-intensive that sector or product category is. This category does not cover all purchases of goods and services, but an assessment was made based on materiality.
3.2 Capital goods	No	Svea does not operate or control any capital goods to any significant extent from a GHG reporting perspective.
3.3 Fuel and energy-related activities	Yes	This category covers emissions related to the production of fuel and energy that is not covered by Scope 1 or 2, i.e. upstream emissions before the electricity is actually used. This includes fuel extraction, fuel refining and transportation, as well as emissions linked to grid losses (electrical energy that is lost in transmission).
3.4 Upstream transportation and distribution	No	This category primarily covers postal and transport services (internally and to customers) given Svea's role as a financial actor. These activities were not, however, deemed to be material for reporting and this category is therefore not reported.
3.5 Waste generated in operations	No	As a provider of financial services, the Bank does not generate significant waste.
3.6 Business travel	Yes	Covers business travel by train, car, taxi and air, and hotel accommodation. Data for this category was collected from the travel agents used by the Bank, and from expense claims made for each mode of transport. Emission factors were then used to translate this into emissions. In some cases Svea did not have expenses broken down by mode of transport, in which case an assumption was made of the same distribution as where Svea does have data on expenses broken down by mode of transport. In cases where primary data was not available, a spend-based approach was applied.
3.7 Employee commuting	Yes	Covers commuter journeys, which were calculated using data from surveys of commuting.
3.8 Upstream leased assets	No	Svea does not lease assets upstream to a significant extent from a GHG reporting perspective.
3.9 Downstream transportation	No	This category covers emissions from customers' transport to the offices and is not material, as the majority of customer activities are digital.
3.10 Processing of sold products	No	Svea does not sell physical products that need to be processed to a significant extent from a GHG reporting perspective.
3.11 Use of sold products	No	Svea does not sell physical products to a significant extent from a GHG reporting perspective.
3.12 End-of-life treatment of sold products	No	Svea does not sell physical products that need end-of-life treatment to a significant extent from a GHG reporting perspective.

Scope 3 category	Included	Reasoning and method
3.13 Downstream leased assets	Yes	Covers Svea's assets that are leased downstream in the value chain within the framework of the Bank's leasing operations in Sweden and Finland. Regarding operations in Sweden, asset categories were included that account for 2% or more of the financed amount. Deviations were made, however, in cases where asset types below 2% were deemed particularly relevant, in which case those asset types were included. For operations in Finland, threshold values were used instead in which the proportion of contracts comprises more than 2% within a certain category. This is because of challenges with regard to access to data based on specific asset categories.
3.14 Franchises	No	Svea does not have any franchise agreements.
3.15 Investments	Yes	This category covers the Bank's lending operations, exposure to bonds and investments in listed and unlisted holdings. As for other financial institutions, this category represents the biggest source of emissions. The Bank has, however, chosen at present to report this category in accordance with the GHG Protocol, and not to supplement it with methodology in accordance with the Partnership for Carbon Accounting Financials (PCAF). The items reported within the framework of this category are therefore only investments in listed and unlisted holdings, as well as some project financing/commercial loans (e.g. in respect of construction loans that were assessed on the basis of materiality). This is something that may be developed in due course as the Bank makes progress in the area of climate calculations. Regarding the choice of emission factors, these were retrieved from credible data sources, and calculations were performed based on primary data to the greatest extent possible. The calculations are in line with the GHG Protocol, with calculations based on the most available financial data.

### Internal carbon pricing (E1-8)

Svea does not apply carbon pricing in any of its business areas.

## Reporting in accordance with the EU taxonomy

### Development of taxonomy reporting

Svea Bank AB is subject to the reporting requirements under the EU Taxonomy Regulation (EU) 2020/852 and supplementary delegated acts. The EU Taxonomy Regulation is a framework and classification system that defines which economic activities and assets are considered to be environmentally sustainable. The purpose is to show which activities are considered to be environmentally sustainable in order to help investors identify sustainable investments and to increase transparency and comparability.

Both financial and non-financial companies that are subject to the requirement for sustainability reporting under the EU's Corporate Sustainability Reporting Directive (CSRD) must report to what extent their economic activities are environmentally sustainable in accordance with the EU Taxonomy Regulation.

In 2025, the EU updated the regulatory framework for reporting both in respect of which companies are covered, what data is to be reported and the methods used to calculate the green asset ratio for financial companies. In connection with this, new, simplified tables have been produced with fewer data points.

Svea Bank AB reports in accordance with the updated, delegated act.

This year too, Svea Bank AB has chosen to report taxonomy alignment for banking operations within the consolidated situation.

### Description of methodology, banking operations

The Bank's proportion of assets at the end of the period, as well as the inflow of new assets during the year that are eligible for and meet the criteria of the EU taxonomy, are reported in the updated, prescribed templates for credit institutions.

No estimates are permitted in the mandatory reporting. Exposures to non-reporting companies cannot be assessed based on the taxonomy, and they are also not included in the calculation of the green asset ratio.

The flow of assets in the balance sheet is defined as the agreements signed during the past year. The reporting of assets that are taxonomy-eligible per sector constitutes a report of the ten largest counterparties' exposure in the ten sectors with the largest combined exposure, totalled for the counterparty's main NACE code.

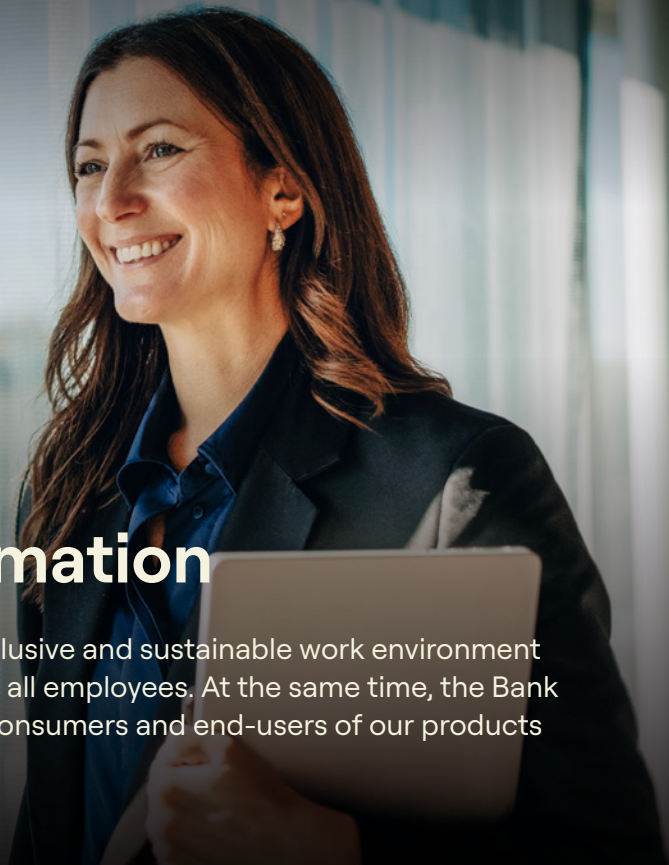
### Data quality, banking operations

The calculations are dependent on reliable data, and the Bank is working constantly to improve access to and the quality of data. The lack of a central external database creates difficulties in collecting information. Reporting is based on data from internal systems and from external suppliers, and is supplemented by manual collection where possible.

Complete tables and additional qualitative disclosures are presented on pages 47–54.

# Social information






Svea strives to create an inclusive and sustainable work environment with equal opportunities for all employees. At the same time, the Bank assumes responsibility for consumers and end-users of our products and services.



## Own workforce (S1)

Our employees are the foundation for the creation of long-term value for customers, owners and society at large, and for our ability to continue to be a successful company. Svea prioritises the well-being of employees and a work environment that promotes diversity, inclusion and opportunities for career development. By striving to provide equal pay and working conditions that respect human rights, we enhance our position as a responsible employer, which is crucial to attract and retain competent employees.

### Material sustainability issues – Own workforce (IRO-1)

Sustainability area (ESRS)	Sustainability issue	Description of impact	Type of impact	Where in the value chain	Time horizon
 <b>S1 Own workforce</b>	Working conditions	<ul style="list-style-type: none"> <li>Potential impact through local conditions within the Group in respect of collective bargaining agreements and the occurrence of workplace accidents, as well as a work environment where negative work-related stress can arise</li> </ul>	⊖ Negative	 Own operations	Short to medium term
	Equal treatment and opportunities for all	<ul style="list-style-type: none"> <li>Occurrence of gender pay gaps, incidents linked to the psychosocial work environment, and victimisation</li> </ul>	⊖ Negative	 Own operations	Short to medium term
		<ul style="list-style-type: none"> <li>Continuous work to develop the work environment including adaptation to create accessibility, as well as annual salary reviews and the establishment of actions plans where necessary</li> </ul>	⊕ Positive	 Own operations	Short to medium term
	Other work-related rights	<ul style="list-style-type: none"> <li>Incidents or incorrect handling of personal data</li> </ul>	⊖ Negative	 Own operations	Short to medium term

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

Svea's employees are key factors for the Group's operations, culture and success. A key element of the strategy is to have engaged employees who assume responsibility and contribute actively to development. The Bank strives to offer an attractive workplace with a sustainable working life that enables a work-life balance, as well as competitive terms and conditions. It is also important that our employees experience individual development and learning, which in turn creates value and results for our customers. The corporate culture that has contributed to the company's present size and position is based on entrepreneurial spirit and drive. The company's history and culture are significant for us to be an attractive employer. Through our business, we want to contribute to growth and jobs in all countries where we operate.

The financial services industry is growing, with many new companies, and there is tough competition for talented, competent people. Svea wants to offer all employees terms, tasks and conditions that make a positive contribution to the working climate. Svea is a company that is constantly changing and never stands still, this is in its DNA as an entrepreneurial company. To remain relevant in the labour market, you must offer more than an interesting, developmental job. It is becoming increasingly important to be part of a context in which the workplace is contributing to the improvement of society. We want our work on sustainability aims to result in more people wanting to belong to and take pride in representing Svea.

Svea identifies secure jobs, equality, equal pay and diversity as key sustainability issues. These areas are a precondition for our long-term success and for our continuing to be a responsible, attractive employer.

Svea operates in countries with strong labour laws that forbid forced labour and child labour. We observe these laws, which means that we have a business where the risk of incidents linked to forced labour or child labour is low. In our Code of Conduct and other relevant governance documents, Svea and its employees undertake to respect all human rights. Svea has zero tolerance of abusive conduct or discriminatory victimisation and harassment.

When it comes to the company's material impacts, risks and opportunities linked to its own workforce, we have identified the areas presented in the figure entitled Material sustainability issues – Own workforce (IRO-1).

### Nominations, awards and prizes in the area of HR

Svea's clear focus on employee-related issues has resulted in the Bank being named as a Career Company 2025 by Karriärföretagen. We are also particularly proud that Svea Bank was recognised as one of the ten most attractive employers for women in the finance sector, based on a survey among female students and young professionals. Svea Bank also achieved a ranking of 53 in Fortune's list of the 100 best companies to work for in Europe. The list was compiled by the consultancy and analysis company Great Place to Work. This is a very strong result, especially in view of the fact that only four Swedish companies qualified for this prestigious list, with Svea Bank in second place among the Swedish companies. This ranking provides clear evidence that our long-term work on culture, values and employee engagement is producing results.

In 2025, Svea in Finland was named the best workplace in Finland, in the large companies category, by Great Place to Work. This is the twelfth year that Svea in Finland has been included in this list. The list is produced on the basis of results from employee surveys and an analysis of the workplace culture. Svea in Finland was also named Finland's most family-friendly workplace by the organisations Mothers in Business and Great Place to Work.

Another pleasing news item in 2025 was that our HR Manager was nominated and won the prize of Role Model of the Year in the category of Economists by Karriärföretagen. Svea's HR Manager was also nominated as HR Manager of the Year in the category of Economists.

### Policies related to own workforce (S1-1)

Svea strives to create a work environment in which every employee feels respected and included. The Bank has therefore implemented clear policies and guidelines to ensure that all employees are treated equally, experience a secure work environment with safe conditions, and have the opportunity to develop within the organisation. The policies cover human rights, health and safety, and equal treatment and opportunities. Our policies apply to the whole Bank, including branches and subsidiaries. All policies are updated and adopted annually by Svea's Board of Directors. All policies, governance documents and instructions are easily accessible on Svea's intranet. Our main policies/governance documents for the area are:

- Svea's Code of Conduct
- Sustainability Policy
- Remuneration Policy
- Diversity Policy
- Whistleblowing Policy
- Instruction for Victimisation and Harassment
- Instruction for Occupational Health and Safety

### Human rights

Svea works actively to promote inclusion, diversity and equality, and to create a work environment free of discrimination. The Bank's operations are based on respect for human rights and zero tolerance of abuse, harassment and bullying. This is stipulated in our Code of Conduct and Sustainability Policy. These governance documents are aligned with internationally recognised instruments.

### Health and safety

The purpose of Svea's Instruction for Occupational Health and Safety is to ensure a secure, healthy work environment by preventing ill health and accidents linked to organisational, social or physical factors.

The Bank's systematic health and safety work includes regular risk assessments, a clear delegation of responsibilities and close collaboration between managers and employees.

Svea has defined social, organisational and physical work environment goals that include zero tolerance of bullying, discrimination, harassment and victimisation, a drug-free work environment, a healthy workload, clear leadership, a safe work environment, and an open, respectful working climate.

### Equal treatment and opportunities

Svea's Code of Conduct states expressly that the Bank distances itself from all forms of discrimination and strives to ensure that all employees are treated with respect and given equal opportunities, regardless of ethnic or social affiliation, nationality, gender, cross-gender identity, skin colour, religion or other belief, political views or other opinions, citizenship, age, disability, civil status or sexual orientation. This applies both within the organisation and in external business relationships.

The Bank operates structured, competence-based recruitment free of discrimination. Svea has also taken additional, active measures against discrimination, in which working conditions, wages, recruitment, promotion and skills development are examined. The Bank offers equal opportunities for training and skills development to all. Offering flexible solutions for working hours provides the conditions for facilitating the work-life balance.

The Bank's Remuneration Policy is gender-neutral and guarantees equal pay for equal work. The pay criteria are clearly defined and based on clear factors such as commercial acumen, engagement, results and quality.

Svea also has a Diversity Policy that aims to ensure that there is a diversity perspective when planning for succession. This applies both to the evaluation and nomination of Board members and to the hiring of employees.

Svea also has a Whistleblowing Policy that aims to ensure protection for people who express concern about possible irregularities,

including the right to remain anonymous. The policy also regulates protection against reprisals, discrimination or other kinds of unfair treatment in connection with a whistleblowing case.

### Engaging with own workforce (S1-2)

Svea has established procedures for engaging with employees about actual and potential impact on its own workforce.

The Code of Conduct expresses the expectations of each employee and provides guidance on day-to-day work on our ethical standards.

The dialogue with employees takes place primarily through the line manager, through regular coaching and employee appraisals, at which follow-up takes place on the work situation and goals.

Svea offers individual meetings with HR in connection with new appointments, follow-up after six months and exit interviews.

The dialogue with employees also takes place in the form of internal communication through various channels such as the intranet and both physical and digital information meetings for all employees.

Svea's annual employee surveys are another channel for contact with employees, in which the results from the surveys are followed up and addressed through, for example, workshops at department level and in manager forums.

One of Svea's manager forums is our "Manager Pulse" meetings, which serve to provide managers with the best conditions in their dialogue with employees. The focus areas for this forum are closely linked to the results from, for example, the employee survey and incident reporting. Svea also has an annual Managers' Forum for all managers based on relevant areas, the content here is also linked closely to the results and follow-up from the employee survey.

The HR Manager is responsible for ensuring that the input from the aforementioned channels is passed on for further action within Svea.

### Processes to remediate negative impacts (S1-3)

Svea promotes an inclusive and accountable culture in which all employees are encouraged to act with integrity, assume responsibility and to speak up when required and take action against any irregularities. The Bank has established procedures and processes to investigate cases relating to potential irregularities. When these have been completed, appropriate action is taken. As required, those concerned are offered support in the form of, for example, counselling or psychological support.

All employees can report suspicions of irregularities by making contact with their line manager, HR or Svea's health and safety officer, or by using the incident reporting system or the whistleblowing function. There are clear procedures and manuals for these processes available to all Svea employees, for example on the intranet. Svea also has a health and safety committee, with members including four employee representatives, that carries out ongoing work to develop the work environment at Svea and works preventively to reduce the risks of ill health in the work environment.

In cases where occupational injuries occur, these are reported to both the Swedish Work Environment Authority and the Swedish Social Insurance Agency, in the case of Sweden. Svea provides private healthcare insurance that is available to the employee in question, where compensation in the form of psychological support or financial remuneration might be relevant. In other countries, occupational injuries are managed in accordance with local laws and conditions.

If sick leave is necessary, Svea offers an extended opportunity for sick pay for up to 90 days.

### Actions on material impacts, risks and opportunities (S1-4)

#### Equal treatment and opportunities for all

Svea's work environment shall contribute to everyone feeling respected and being given the opportunity to achieve their full potential. One important element is that equality, diversity and inclusion pervade the whole business. When people with different experiences and perspectives meet, new ideas and solutions are

born. For Svea, diversity is a key to innovation and commercial success. By working actively to attract and retain a broad mix of employees, we enhance our understanding of customers' needs and our ability to act in a changing society.

To contribute to an inclusive and equal environment, Svea works to achieve the most even gender distribution possible. One key measure to ensure equal treatment in this area is our annual salary review and proactive work to avoid unjustified pay differences, with relevant action taken when required. Key ratios measure pay gaps and the gender balance between managers at different levels throughout Svea. Svea has a goal to achieve the most even gender distribution possible. The outcome of Svea's gender distribution will be followed up, and goals will be finalised during 2026. See outcomes and metrics for 2025 under Characteristics of the undertaking's employees (S1-6).

### Working conditions

Svea in Sweden offers nationwide occupational healthcare with services including preventive, corrective and rehabilitative interventions. Svea also offer wellness initiatives for better health throughout the Group as well as health insurance policies.

The Bank offers flexitime, which can contribute to greater opportunities for a balanced lifestyle. Svea in Sweden also offers shorter working hours (37.5 hours/week). Svea also works to monitor and follow up on stress and overtime in order to address any imbalances.

Svea invests in continuous learning, which gives all employees the opportunity to enhance their skill levels through various training initiatives.

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

One of Svea's most important focus areas from a sustainability perspective is to be an attractive employer. To live up to this, it is important that Svea provides a workplace that is characterised by a high level of employee engagement. Engaged, healthy employees are a precondition for both strong internal engagement and a better experience for our customers.

To ensure this, there are established goals that aim to measure employee satisfaction, equality, equal pay for equal work, employee well-being and working conditions, as well as security. This is how Svea intends to govern how material negative impacts are managed, positive impacts are advanced, and material risks and opportunities are managed.

Svea has a systematic method of measuring and following up on these aspects. Examples of metrics used to follow up on the goals set are employee satisfaction (eNPS), staff turnover, sickness levels, cases of workplace accidents and work-related stress, discrimination, and gender distribution and pay differences.

A key tool for follow-up is our annual employee surveys. Within the framework of these, employees have the chance to share their views on issues such as Svea as a workplace, access to necessary resources, work-life balance, development at work and perceived appreciation. In this way, the employee surveys present a view of employees' well-being and their perception of Svea as a workplace and an employer. We are delighted that our employee survey for 2025 resulted in an eNPS of 30.

Svea also carries out systematic work on occupational health and safety in order to combat irregularities and ill health through a focus group appointed to deal with health and safety issues.

To promote an inclusive and equal environment, Svea also works to achieve the most even gender distribution possible. Svea therefore conducts an annual salary review that measures pay gaps and gender balance between employees and managers at different levels, with action taken if there are any indications that this is needed. During 2026 and beyond, the goals will be reviewed and possible areas for improvement identified.

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

The tables present the number of employees based on form of employment, broken down by gender and country, as well as staff turnover within the Group. Each table specifies whether the figures are based on the number of persons (headcount) or full-time equivalents (FTEs). Calculations are based on data at the end of the reporting period. In cases where the ESRS allows companies to choose to perform the calculation based on FTEs or headcount, Svea has chosen FTEs, as this is in line with the financial reporting. For more information about Svea's employees, see Note K10 Personnel expenses.

Number of employees, gender	2025	2024
Men	812	968
Women	1,117	912
Other*	–	–
Not reported	–	–
<b>Total</b>	<b>1,929</b>	<b>1,880</b>

**Description:** The number of employees is the number of persons used as a basis for calculating full-time equivalents (FTEs). The calculation is based on data on the closing date, 31 December 2025. Gender is based on legal entity. The number of employees for 2024 was adjusted, with employees of the now deconsolidated Russian companies excluded, in order that the total number of employees is comparable with the figures for 2025. The comparative figure for 2024 was adjusted in view of internal reporting structures having been improved during 2025 due to the implementation of the CSRD.

\*In certain EU Member States, it is possible to legally register as a person of a third, often neutral gender.

Number of employees per form of employment, by gender	Women	Men	Other	Not reported	Total
Number of employees	1,121	808	–	–	1,929
Of which permanent employees	1,015	771	–	–	1,786
Of which fixed-term employees	98	32	–	–	130
Of which temporary employees	8	5	–	–	13

**Description:** The number of employees is the number of persons used as a basis for calculating FTEs. As this is a new metric for Svea, in view of the implementation of the CSRD, there are no comparative figures for 2024.

Number of employees per form of employment, by country	Number of employees	Number of permanent employees	Number of fixed-term employees	Number of temporary employees
Sweden	822	798	12	12
Finland	311	289	22	1
Norway	235	229	6	–
Netherlands	37	27	10	–
Denmark	41	39	2	–
Poland	104	64	40	–
Romania	94	76	18	–
Serbia	54	44	10	–
Croatia	58	50	8	–
Germany	11	8	3	–
Ukraine	137	137	–	–
Estonia	15	15	–	–
Switzerland	10	10	–	–
<b>Total</b>	<b>1,929</b>	<b>1,785</b>	<b>131</b>	<b>13</b>

**Description:** The number of employees is the number of persons used as a basis for calculating FTEs. As this is a new metric for Svea, in view of the implementation of the CSRD, there are no comparative figures for 2024.

Staff turnover	2025	2024
Staff turnover during the reporting period, number of employees	285	–
Proportion of employees who left the company voluntarily or due to dismissal, retirement or death in service during the reporting period, %	14%	10%

**Description:** The number and proportion of employees that form the basis of reporting staff turnover are calculated using the headcount.

## Diversity metrics (S1-9)

Svea strives to create a workplace that is characterised by diversity and inclusion, where everyone has equal opportunities to develop and contribute to the business. The Bank seeks to achieve an even gender distribution, a broad representation of different backgrounds and a work environment free of discrimination. By continuously following up and analysing data, the Bank ensures that work on inclusion and equality develops in line with our values.

### Gender distribution in numbers and as a proportion of employees at company management level

	2025	2024
Women (number)	4	4
Women (as a %)	36%	36%
Men (number)	7	7
Men (as a %)	64%	64%

**Description:** Company management includes member of Svea's executive management team, including country managers for the branches in Norway and Finland.

### Distribution of number and percentage of employees per age group

	2025
Under 30 (number)	599
Under 30 (as a %)	29%
Between 30 and 50 (number)	1,129
Between 30 and 50 (as a %)	54%
Over 50 (number)	372
Over 50 (as a %)	18%

**Description:** The number of employees is the number of persons used as a basis for calculating the headcount. As this is a new metric for Svea, in view of the implementation of the CSRD, there are no comparative figures for 2024.

## Adequate wages (S1-10)

Svea offers competitive market salaries based on the Bank's established job architecture and current market data. Every year, Svea conducts a structured salary review in order to ensure that all employees receive remuneration that is in line with relevant benchmark salaries and complies with applicable legislation, as well as any collective bargaining agreements in each country where the Bank operates. Svea works consistently on the principle of equal pay for equal work, and strives to maintain fairness, transparency and non-discrimination throughout the salary process. Svea measures to ensure that all employees within the Group receive adequate wages.

## Remuneration metrics (pay gap and total remuneration) (S1-16)

Svea maintains a fair, transparent remuneration model in which salaries and benefits are based on market criteria and the principle of equal pay for equal or equivalent work. The Bank follows up regularly on remuneration levels to ensure that they are both competitive and fair. The figures have been prepared using a new basis for calculation in accordance with the ESRS and there are therefore no comparative figures for 2024.

### Pay gap between the genders as a percentage (difference between women and men in relation to men), all employees as a %

	2025
Sweden	6%
Finland	27%
Norway	19%
Netherlands	57%
Denmark	-4%
Poland	22%
Romania	49%
Serbia	35%
Croatia	48%
Germany	30%
Ukraine	-14%
Estonia	45%
Switzerland	-120%
<b>Total, Group</b>	<b>14.8%</b>

**Description:** As this is a new metric for Svea, in view of the implementation of the CSRD, there are no comparative figures for 2024. Companies with employees of only one gender were excluded.

### Annual total remuneration ratio

	2025
Total remuneration ratio (highest paid individual in relation to the median for all employees excluding the highest remuneration)	20.6

**Description:** As this is a new metric for Svea, in view of the implementation of the CSRD, there are no comparative figures for 2024. This calculation is based on the number of employees based on headcount.

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


To ensure a secure, well-functioning work environment, all work-related incidents and complaints are documented. Svea's employees have access to a number of reporting channels to alert the Group to potential irregularities, including an internal incident reporting system and Svea's whistleblowing function. During 2025, there were no reported cases linked to discrimination including harassment within the framework of Svea Bank in Sweden. We do not at present have reliable data for this for other countries. We do, however, have the possibility to measure this through our whistleblowing system, read more under Business conduct policies and corporate culture (G1-1). Nor were any reports submitted in respect of complaints concerning working conditions or equal treatment and opportunities for all, including occupational injuries, accidents, occupational illnesses, near-accidents and threats to individuals, within Svea Bank in Sweden. Nor do we have reliable data for this for other countries. In cases where reports are submitted, cases are handled in accordance with the Bank's procedures and guidelines. Each case is investigated and relevant action taken in order to prevent the recurrence of similar incidents. More information about the Bank's procedures and available reporting channels is provided in the section entitled Processes to remediate negative impacts (S1-3). During the reporting period, Svea did not issue any fines, penalties or compensation linked to incidents or complaints. Furthermore, no identified cases of serious incidents related to human rights, such as forced labour, human trafficking or child labour, were discovered within the Group.



## Consumers and end-users (S4)

By including more people and companies, we promote a more sustainable society. We see the importance of us, as a bank, accepting social responsibility and contributing to financial inclusion and an inclusive environment in society. We also see an opportunity, by collaborating with our customers and supporting them in their work, to be able to contribute together to a more sustainable future.

### Material sustainability issues – Consumers and end-users (IRO-1)

Sustainability area (ESRS)	Sustainability issue	Description of impact	Type of impact	Where in the value chain	Time horizon
 <b>S4</b> Consumers and end-users	Personal safety	<ul style="list-style-type: none"> <li>Impacts through Svea's investments in companies with operations or products that can have a negative impact on the health or safety of users</li> </ul>	⊖ Negative	⬇️ Downstream	Short, medium and long term
	Social inclusion	<ul style="list-style-type: none"> <li>Financing of individuals who would not normally have access to loans or credit (access to finance), which contributes to greater inclusion in society</li> </ul>	⊕ Positive	⬇️ Downstream	Short, medium and long term
		<ul style="list-style-type: none"> <li>Granting of loans that could contribute to over-indebtedness</li> </ul>	⊖ Negative	⬇️ Downstream	Short, medium and long term
	Financial health	<ul style="list-style-type: none"> <li>The global debt and cost of living crisis combined with increased unemployment is impacting the ability of borrowers to pay interest, and the overall level of demand for the Bank's products and services could be impacted</li> </ul>	⚠️ Risk	⬇️ Downstream	Short, medium and long term

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

In relation to our customers, our objective is to achieve financial inclusion for a wide range of groups in society and thereby complement the big banks. An opportunity to make a positive impact manifests itself in ways including our debt financing service, in which we help people who find themselves in a difficult financial situation. By financing debt, Svea helps people with records of non-payment and debts with debt collection companies or the Swedish Enforcement Authority to improve their situation.

We have on our website information and disclosures, and also together with other stakeholders, information campaigns to communicate about security measures and how any incidents that do occur could affect them. On our website, we publish on an ongoing basis articles, podcasts, webinars and training courses on different subjects in order to boost financial inclusion. We do this as we know that many consumers are interested in learning how to use financial services securely.

Part of Svea's business is built on a desire to offer services to target groups that do not always get the service they need from the big banks. By giving more target groups access to financial services, we want to contribute to greater inclusion in society. Through access to financial services, Svea can contribute to an economically sustainable development in society, given that we assume responsibility at the same time for making well-balanced assessments of the unique financial situation of our customers and making sure that we manage the customers' data securely.

At the same time, there is also an increased risk of financial crime in society through fraudulent transactions and attempts to access sensitive financial information. Linked to this, we handle personal customer data, which is why information security and customer privacy are important aspects of our operations.

Another element of Svea's material impacts in this area concerns minimising the risk that consumers and end-users compromise their mental or physical security and well-being, partly through the companies and sectors in which we choose to place our investments, and which companies we finance through our operations.

Another key element for us as a bank is IT and cyber security. This is a basic prerequisite for us to be able to run a secure, effective and digital operation. Given Svea's clear business focus, having IT solutions that are available and secure is crucial for us to be able to offer reliable services and maintain the trust of our customers.

When it comes to the company's material impacts, risks and opportunities linked to consumers and end-users, see more information in the figure entitled Material sustainability issues – Consumers and end-users (IRO-1).

### Policies related to consumers and end-users (S4-1)

Svea has policies and governance documents that deal with impacts, risks and opportunities related to consumers and end-users. Our main policies are:

- Security Policy
- Data Protection Policy
- Complaints Policy
- Policy for Management of Operational Risks

Svea's Security Policy describes how sensitive and confidential information must be protected, regardless of whether it is internal or external. It also deals with how security risks can be detected and thereby how incidents can be prevented.

Having a well-established policy for data protection plays a major role in building reliable business relationships and maintaining the Group's reputation as an attractive employer. It is also part of Svea's social responsibility to comply with international data protection laws.

The Complaints Policy and its instructions govern the way complaints are handled in an efficient, respectful and consistent way.

The Policy for Management of Operational Risks deals with, among other things, the risk of negative effects and potential losses due to IT- and security-related factors such as availability and access management, cyber security, development and change management, information security and physical security.

All policies are updated annually in accordance with a formal process with regard to any changes in the business and based on the prevailing legal requirements.

### Processes for engaging with consumers and end-users about impacts (S4-2)

Svea conducts a dialogue with consumers and end-users through a variety of different channels, such as personal service with follow-up discussions, customer service, customer surveys, social media and the "My Pages" function, to name but a few. The business processes shall be characterised by a direct, honest dialogue with the aim of ensuring that everyone feels included.

In customer service, we communicate in many different languages in order to best respond to all of Svea's customers, consumers and end-users. Communication is also possible via apps or the "My Pages" function, which is shared by all business areas. More general information is provided via our website and social media.

The business area managers are responsible for processes and issues within their own business area.

### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Svea has a customer complaints process that is available via the website. Complaints are managed within the Legal Department.

Consumers and end-users can submit reports via Svea's whistleblowing system; further information is provided under Business conduct policies and corporate culture (G1-1).

For privacy-related complaints and problems, individuals can contact Svea's data protection officer, who ensures that data protection rules are observed and deals with customer issues relating to the GDPR.

The customer surveys that are conducted provide an opportunity for customers to give feedback on our services, which is then evaluated in order to improve our products and services.

Svea's online tool Inkassokollen is a free-of-charge service that enables individuals to gain an aggregated view of their indebtedness among the largest debt collection companies, and as a user you acquire an understanding of flows and possible solutions.

### Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Svea continuously updates processes in its day-to-day operations in order to identify necessary actions and manage risks. With the increase of digitalisation, consumers and end-users are becoming increasingly reliant on the services we deliver.

Actions to prevent and mitigate negative impacts include regular risk assessments and continuous improvements to security measures and data protection.

### IT and cyber security

Responsibility for IT and cyber security is deeply rooted in Svea's governance. The Board of Directors has ultimate responsibility and follows up on security work regularly as part of Svea's risk management process. Operational responsibility rests with Svea's management team, where roles and responsibilities are adapted to the size and complexity of the operations. Security work is performed close to the operational business in order to enable quick decisions and effective follow-up.

Svea's cyber security work is risk-based and focuses on the IT systems and processes that are most critical for the business, such as customer interfaces, credit processes, payments and the handling of customer data. Regular risk and vulnerability assessments are conducted in order to identify and manage relevant threats, and to ensure that safeguards are appropriate.

The protection of our customers' personal data and financial data is key to Svea's operations. The Bank works systematically to ensure that information is handled securely and responsibly. Security requirements are considered in the development and modification of IT systems and digital services, with the aim of reducing the risk of unauthorised access and loss of information.

Security work is characterised by a preventive approach in which Svea takes technical and organisational measures to reduce vulnerabilities. This includes monitoring of the IT environment, regular testing and follow-up on identified deficiencies. Svea collaborates as required with external suppliers and specialists in order to ensure sufficient competence and up-to-date expertise in security work.

Svea has established procedures for managing IT and security incidents, and for ensuring continuity in the business. The procedures are designed to make it possible to quickly detect, manage and restore in the event of disruption, with the aim of limiting the impact on customers and operations.

Svea's focused work in the area of IT and cyber security enables the secure digital development of our services. Security work supports Svea's business model, reinforces our customers' trust and is an important feature of Svea's long-term sustainability work.

### Employee training

It is absolutely crucial that all employees and consultants have high levels of knowledge in the fields of IT and cyber security, data protection and bank security. Svea works actively to maintain good security awareness through regular information and training adapted to the business. This helps to reduce the risk of incidents caused by human error and strengthens Svea's overall security capability. Mandatory training courses in the aforementioned areas are held on an ongoing basis throughout the calendar year, contributing to a more resilient organisation. There are also more specialised courses in those subjects that may be necessary for each of the business areas. There is ongoing follow-up to ensure that employees have completed the training courses.

Svea has a special department for information security.

### Availability and inclusion

Svea wants greater awareness of online risks and has been working together with Finance Sweden on the "Svårlurad" ("Scamaware") campaign, which informs the general public about fraud.

The Inkassokollen initiative mentioned previously is another means of contributing to availability and inclusion in society.

Our partnership with the Dreams saving app in Sweden and Norway has boosted our ability to reach a younger target group to a greater extent, thereby helping to promote saving among young people. During the autumn we also launched the Skuldfrid product together with Dreams, a consolidated loan that aims to simplify a borrower's finances through greater transparency and better control of their debts. Skuldfrid is an example of an initiative that contributes to greater availability and inclusion in society and is, in the same way as Inkassokollen, another way for Svea to assume responsibility for preventing and combating over-indebtedness in society.

By publishing articles, podcasts and webinars on an ongoing basis and offering courses on various subjects on our website, we pass on knowledge that we believe contributes to enhancing financial inclusion.

### Young people and entrepreneurship

Svea also offers education in the area of personal finance at a number of upper secondary schools, where we provide education and also information about Svea as an employer. These engagements take place both in our premises and on site at school.

We have also been supporting Junior Achievement Sweden (JA Sweden) for many years. JA Sweden is an independent, non-profit organisation that aims to work together with schools to introduce entrepreneurship and an engaged business sector into the education system. The idea is to give young people faith in their own entrepreneurial ability and thereby contribute to growing power in Swedish entrepreneurship. We are a silver sponsor in this area and present the "Business Plan of the Year" award.

Svea Bank has for many years been working with Unga Aktiesparare (Young Shareholders), a partnership in which we take great pride. Young Shareholders is a non-profit organisation that offers a secure, inspiring environment for those under the age of 30 who want to learn more about shares, other forms of investment and personal finance – at whatever level. Among other things, Young Shareholders offers digital courses, member meetings and various discounts for its members.

### Sport

Svea has long been engaged in and provided sponsorship for sport. As a company with its head office in Solna, it felt natural to have a partnership with AIK, for example, where we have been a main sponsor since 2014. One important element of the sponsorship is the investment in AIK Fotboll's youth football activities. AIK's core values, the AIK Style, have been recognised for their social work by the European Club Association (ECA). We see here that sporting activity, including football clubs, can often create engagement and add value to leisure time that reduces the risk of young people being recruited into the world of gang crime. Creating a strong sporting culture can thereby play an important role in crime prevention work. The investment in women's football is another important part of Svea's engagement.

Svea also sponsors some smaller clubs, where we have chosen to get involved and contribute to activities.

Svea is also a main partner of the Elitloppet event, one of the biggest, most prestigious trotting competitions in the world.

### Charity and non-profit associations

Svea provides sponsorship for charities and non-profit associations in various fields. In November 2025, Svea donated SEK 10 million to the non-profit association Beredskapslyftet and their ongoing activities to raise funds for the reconstruction of Ukraine's biggest children's hospital, Okhmatdyt. This hospital is also a centre for research and education in the field of paediatric care, and the most seriously ill children are sent here from other hospitals in Ukraine for investigations and care. The project is being run together with the Astrid Lindgren Children's Hospital at Karolinska University Hospital in Stockholm. The money is used to purchase equipment and health-care materials, and also training for Ukrainian healthcare staff.

Svea also sponsors the Swedish Cancer Society through campaigns and contributions in connection with events such as Child Cancer Day in February, the Pink Ribbon in October and the Movember campaign in November.

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Svea works continuously to both minimise the risk of personal data breaches and limit the consequences that any breaches might involve. As the handling of personal data is an area under constant development, the Group continuously adapts and improves its methods to comply with changing requirements and conditions. At present, Svea does not report quantitative or result-based goals to follow up on the effectiveness of policies and actions in this area.

The Group has an independent Compliance function that is responsible for monitoring and supporting work on compliance.

During 2026 and beyond, the goals will be reviewed and possible areas for improvement identified.



## Company-specific – Financial health

Svea plays a key role in promoting financial health, both for our customers and for society at large. By offering responsible financial services and lending that promote sustainable growth, we contribute to economic stability in society. We create solutions that strengthen economic security and long-term sustainability by combining accountability, innovation and local presence in the markets where we operate. Our work includes everything from developing secure payment systems and digital services to offering information and training that provides people with better conditions to make well-considered financial decisions.

We see a risk here that a global debt and cost of living crisis, combined with increased unemployment, can affect the ability of borrowers to pay, and that this could impact the overall demand for the Bank's products and services.

### Governance

Svea works to create a secure, efficient payment system while also developing digital solutions to meet the needs of the future. Our decentralised business model with short decision-making paths enables us to act quickly and close to our customers. This makes it possible to meet local needs and identify business opportunities, which builds long-term relationships. Local presence gives us a deeper understanding of our customers' situation, enabling us to provide them with the best possible support.

We see knowledge as a key to sustainable personal finance and therefore offer information and training to help people make well-considered financial decisions.

By combining personal meetings with innovative digital services, we build long-term relationships that create security and stability, which benefits both customers and society.

## Impact, risk and opportunity management

Svea contributes to economic stability in society by offering responsible financial services and lending that strengthen economic security and promote sustainable growth.

We also contribute directly to the national economy through our lending operations and by paying taxes and charges. A financially sustainable and profitable bank is crucial, not only to generate a return and tax income, but also so that profits can be reinvested in the business. By creating economic value, we can grow and meet the future needs of our customers. Our work in this area is integrated into day-to-day operations and serves, among other things, to maintain a high level of customer satisfaction.

Regarding the risk of the global debt and cost of living crisis, combined with increased unemployment, and how this could impact the ability of our borrowers to pay as well as demand for our products and services, we therefore conduct ongoing analyses of the external environment in order to monitor how these kinds of risks are developing, a key element comprising our risk framework that includes these kinds of ESG risks.

## Metrics and goals

Svea's goal is to run a responsible banking business that creates value for customers and society. Through personal relationships and good due diligence, we can prioritise those areas that create the greatest value for customers, society and the Bank. For a personal bank like Svea, satisfied customers are crucial. This is why we keep a close eye on customer satisfaction through annual customer surveys in our various markets, including the Net Promoter Score (NPS).

# Governance information

As a financial actor, it is fundamental to have corporate governance that ensures that the Bank's products and services are not used for criminal purposes. Maintaining a responsible corporate culture and having clear governance documents, processes and working methods in place to manage relationships with suppliers and customers is therefore crucial in Svea's work to strengthen protection against financial crime.

## Business conduct (G1)

Trust in Svea is a precondition for us being able to run our business and assume responsibility in society. We conduct our business with high ethical requirements and comply with laws and regulations in order to guarantee our business conduct. We are also accountable and work actively to combat financial crime.

### Material sustainability topics – Business conduct (IRO-1)

Sustainability area (ESRS)	Sustainability issue	Description of impact	Type of impact	Where in the value chain	Time horizon
G1 Business conduct	Protection of whistleblowers	<ul style="list-style-type: none"> <li>Provision of whistleblowing system for employees and training</li> </ul>	⊕ Positive	<ul style="list-style-type: none"> <li>Own operations</li> </ul>	Short, medium and long term
	Corruption and bribery	<ul style="list-style-type: none"> <li>Financing of companies in sectors where corruption and bribery exist</li> <li>Employees could be involved in corrupt activities within the framework of the credit checking process</li> </ul>	⊖ Negative	<ul style="list-style-type: none"> <li>Downstream</li> <li>Own operations</li> </ul>	Short, medium and long term
	Corporate culture	<ul style="list-style-type: none"> <li>If Svea fails to maintain adequate controls, there is a risk of not meeting regulatory requirements for the Group's activities that require a permit or are licensed</li> <li>An insufficiently risk-conscious culture could lead to risks not being managed in a conscious, structured way, which could result in harm to the brand, sanctions and financial losses</li> </ul>	⊗ Risk	<ul style="list-style-type: none"> <li>Own operations</li> </ul>	Short, medium and long term
	Fraud	<ul style="list-style-type: none"> <li>Financing of companies or individuals that carry out fraudulent activities or use the financial services to commit fraud</li> </ul>	⊖ Negative	<ul style="list-style-type: none"> <li>Downstream</li> </ul>	Short, medium and long term
	Money laundering	<ul style="list-style-type: none"> <li>Staff who are involved in or facilitate money laundering</li> <li>Customers who use financial services, such as transactions, for money laundering</li> <li>Investments in companies in sectors that are used for money laundering</li> </ul>	⊖ Negative	<ul style="list-style-type: none"> <li>Downstream</li> <li>Own operations</li> </ul>	Short, medium and long term
	Financing of terrorism and other criminal activities	<ul style="list-style-type: none"> <li>Staff who are involved in the financing of terrorism or other criminal activities</li> <li>Customers who use financial services and payment solutions for the financing of terrorism or other criminal activities</li> </ul>	⊖ Negative	<ul style="list-style-type: none"> <li>Downstream</li> <li>Own operations</li> </ul>	Short, medium and long term
	Money laundering, financing of terrorism and other criminal activities	<ul style="list-style-type: none"> <li>Increased trend of money laundering and financing in the area of terrorism can pose a risk of Svea being exposed to such activities and of the general public's trust in the finance sector being impacted negatively</li> </ul>	⊗ Risk	<ul style="list-style-type: none"> <li>Downstream</li> </ul>	Short, medium and long term
	Fraud, money laundering and financing of terrorism and other criminal activities	<ul style="list-style-type: none"> <li>Increased trend of advanced criminal activities in which the criminals are organised in companies, are educated, have legal advice and resources behind them, poses a risk of Svea being exposed to such activities</li> <li>If Svea, as a financial actor, has deficiencies in its governance and control to combat money laundering and other financial crime, this could result in serious harm to trust, a negative impact on the Group's reputation and a risk of significant fines and sanctions</li> </ul>	⊗ Risk	<ul style="list-style-type: none"> <li>Downstream</li> </ul>	Short, medium and long term

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

The Bank strives to maintain a high level of integrity and good business ethics in its business. It is important to us to maintain trust among our customers, employees and other stakeholders.

The Bank's Code of Conduct describes the ethical principles and approaches that shall pervade every part of the business, and that all employees at Svea are expected to respect and follow.

Svea has a Whistleblowing Policy and an established whistleblowing process. The policy covers all companies in the Group that have fifty or more employees at the beginning of each year and all companies that are subject to the AML Directive, regardless of size. The procedures that the Bank has established protect whistleblowers in accordance with the EU Whistleblowing Directive and the Swedish Whistleblowing Act (2021:890). Svea has a number of channels for whistleblowing, including a whistleblowing function on the intranet. In cases where a subsidiary does not have access to the intranet, processes and channels are instead managed locally as described in the Whistleblowing Policy. Companies that are not subject to the aforementioned whistleblowing directives are not subject to requirements. Subsidiaries must report whistleblowing cases to the Parent Company on an ongoing basis.

In addition to employees and former employees, the group of job applicants who are in contact with Svea in connection with recruitments also have the opportunity to be whistleblowers. Within the Bank, the Compliance function manages the whistleblowing process, and HR does this in cases where whistleblowing concerns the Compliance function. All whistleblowing is reported on an ongoing basis to the Board of Directors, and in the Compliance function's annual report to the Board.

In addition to whistleblowing, other incidents concerning operational risks are also managed via the same platform. These are managed via the Risk Control function. There is also a function and a channel for complaints, which is managed by Legal Counsel.

The annual schedule of training courses includes business conduct and financial crime, and these are taken by all employees (and consultants) at least once a year.

There is an ABC Policy (Anti Bribery and Corruption) that has been produced on the basis of the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business. The Bank's ABC risks are assessed annually on two levels. The business, consisting of different business areas, conducts a self-assessment, and the Compliance function conducts an assessment of where in the business there is the greatest risk of corruption. These ABC risks are then monitored based on Svea's normal process for risk management and follow-up. Furthermore, all employees, including consultants, undergo annual training in business conduct and financial crime.

### Management of relationships with suppliers (G1-2)

The Bank strives to build business transactions in a responsible way, and this also includes responsible management of relationships with suppliers and business partners. There is a continuous process of improvement in work to ensure that our business relationships are characterised by accountability and transparency. It is about building structures and processes that make it possible to evaluate and follow up our suppliers and business partners on the basis of sustainability requirements, business-critical needs and regulatory expectations.

During the year, we started work to develop a more uniform and formalised due diligence process for suppliers, business partners and consultants, in order to ensure that these actors live up to our standards. As part of this work, we are also preparing an updated policy for procurement processes and partnerships.

Work is under way to develop a specific code of conduct for these, inspired by established guidelines. Even though we do not currently have a separate code of conduct for these actors, it is normal for us to be asked to make a comparison of our internal policy with those of our suppliers and business partners – which underlines the importance of having a clear, common approach.

Looking ahead, we are planning to conduct a review of a selection of suppliers and business partners in order to obtain a clearer view of the current status and identify gaps compared to the desired status.

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

Corruption and financial crime constitute a threat to a sustainable society and the integrity and stability of the financial system. Svea has zero tolerance of bribery and corruption.

Svea's preventive work against corruption and bribery focuses on creating awareness among employees, a key element being annual training in the Group's Code of Conduct. Annual training courses are also held in the areas of work against money laundering and fraud.

All employees undergo regular training courses in order to increase awareness of risks linked to financial crime and to maintain a good compliance culture. It is assumed that all employees within Svea work in departments that are exposed to risk, given our role as a financial actor, and for this reason most of the training courses in the areas of business conduct and financial crime must be taken on an annual basis. We measure the completion rate for the courses on a general level within Svea, and will in future be considering possible additional measures for follow-up.

Work to combat financial crime is undertaken both through central shared functions within Svea and in each business area. Svea makes extensive investments in additional resource and infrastructure for work on due diligence, customer risk assessment, transaction monitoring and reporting.

The Compliance function conducts annual risk assessments together with the business areas, one key feature of which is that the business areas conduct self-evaluations. These self-evaluations include identifying which roles represent particular risks of corruption and bribery.

Svea has governance documents available to all employees on our intranet. Key governance documents in this area are our Code of Conduct, Anti-Bribery and Corruption Policy, Whistleblowing Policy, Group Anti Money Laundering Policy and Instruction for Incident Management.

Svea also has guidelines on gifts as well as documentation of secondary occupations. Furthermore, Svea has a whistleblowing function that is regularly tested by our Compliance function.

### Incidents of corruption or bribery (G1-4)

The Bank has processes for conducting internal investigations of employees if there is a suspicion of violations, which include suspected cases of bribery and corruption. If an internal investigation shows that there are violations, this can result in action being taken under labour law. Any suspicion of crime is reported to the police. Examples of processes and procedures that the Bank currently has in place:

- The Bank has a process in which every new employee, including consultants, presents an extract from the criminal record, with the exception of those parts of the Svea Group that have their registered office in countries where this is not possible under national legislation.
- Svea conducts continuous suitability reviews of employees, contractors and others within Svea who may be deemed to be performing tasks of significance in order to prevent Svea from being used for money laundering or the financing of terrorism.
- The Bank has an insider list and a conflict of interest list with information about related parties. The Bank has processes describing how members of the Board should act in the event of possible conflicts of interest or insider situations.
- Employees within the Bank, including consultants, must have completed annual training in anti-corruption as well as actions against money laundering and the financing of terrorism. The table entitled Employee training shows the proportion of employees who have completed training to combat corruption, money laundering and terrorist financing.

The Bank will continue to work proactively with preventive action, which includes mandatory training, ensuring compliance with the Anti-Corruption Policy, and risk analyses, in order to maintain a business operation that is free of corruption and unethical behaviour. As part of its preventive work, Svea holds mandatory annual training courses for all staff. Below is a presentation of the completion rate for training in combating money laundering and the financing of terrorism, as well as other mandatory courses.

Employees who have completed training in combating money laundering and the financing of terrorism (%)	2025	2024
<b>Total</b>	<b>98.6%</b>	<b>99.2%</b>

Training course*	Completion 2025 (%)	Completion 2024 (%)
Information security awareness	85%	76%
Code of Conduct	88%	90%
Anti-Bribery and Corruption	88%	84%
GDPR/Privacy awareness	85%	92%
Banking confidentiality**	79%	–
Basic training in fraud	78%	98%

\*As Svea’s systems include all employees, those who are, for example, on parental leave or long-term sick leave are also included in the list of recipients for these courses, which affects the completion rate

\*\*New for 2025, hence no comparative figures

## Company-specific – Financial crime

Combating financial crime is a crucial part of Svea’s responsibility as a bank. We work preventively to protect our customers, services and society against being used for illegal activities. Through clear policies, internal control systems and continuous training, we ensure that our work maintains high quality and complies with applicable regulations. Our ambition is to create a safe and secure financial environment founded on trust and confidence.

### Governance

Svea works proactively to prevent our customers, products or services from being used for financial crime. This includes areas such as money laundering, financing of terrorism, corruption, fraud, tax crime and breaches of international sanctions. The Board of Directors has ultimate responsibility for monitoring the prevention of financial crime. Work to prevent and combat financial crime is led by shared central functions within Svea.

Svea does not currently report any measurable external goals to track the effectiveness of policies and actions in this area.

### Impact, risk and opportunity management

Preventive work is a cornerstone within Svea for a secure and healthy banking operation. Svea gives a high priority to work against financial crime and has these governance documents that address our work against financial crime:

- Sustainability Policy
- Anti-Fraud Policy
- Anti-Bribery and Corruption Policy
- Anti Money Laundering Policy
- Policy for International Financial Sanctions

These policies, with associated instructions, express a restrictive and controlled management of risks linked to financial crime and describe how we work to prevent, detect and manage risks.

### Metrics and goals

Svea shall actively prevent our products and services from being used for money laundering or other financial crime. In addition to existing metrics, it is our ambition to develop relevant indicators and evaluate new ways of measuring the effectiveness of our work.

The Bank undertakes systematic work in this area and integrates preventive work into all processes, instructions and internal controls. We follow up by measuring the frequency of fraud, ensuring good due diligence, and investigating and reporting suspicious activities and transactions promptly. One key element is that all employees receive regular training in combating financial crime, which is measured and followed up continuously.

# Supplementary information

## Additional sustainability tables

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	GOV-1 The role of the administrative, management and supervisory bodies		20-21
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		21
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## List of data points in other EU legislation

The table entitled Relationship to other EU legislation shows the data points in the Sustainability Report that originate from other EU legislation. Reference is made to SFDR, Pillar 3, the Benchmark Regulation and the EU Climate Law.

### Relationship to other EU legislation

Disclosure requirements and related data point	Reference in Sustainable Financial Disclosure Regulation <sup>1</sup>	Reference in Pillar 3 <sup>2</sup>	Reference in the Benchmark Regulation <sup>3</sup>	Reference in the EU Climate Act <sup>4</sup>	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 <sup>5</sup> , Annex II	Material	20
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	Material	20
ESRS 2 GOV-4, Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I			Material	21
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 <sup>6</sup> , Table 1: Qualitative Information on Environmental Risk and Table 2: Qualitative Information on Social Risk	Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemicals production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 <sup>7</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material 27
ESRS E1-1 Undertakings excluded from the EU Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g) and Article 12(2)	Not material	
ESRS E1- GHG emission reduction targets, paragraph 34, paragraph 16 (g)	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Not material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I			Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I			Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Indicator number 6 Table #1 of Annex I			Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator number 1 and Indicator number 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material	28
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53–55	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material	28
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II	Phase-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		Phase-in	

Disclosure requirements and related data point	Reference in Sustainable Financial Disclosure Regulation <sup>1</sup>	Reference in Pillar 3 <sup>2</sup>	Reference in the Benchmark Regulation <sup>3</sup>	Reference in the EU Climate Act <sup>4</sup>	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2 – Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		Phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	Phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator- number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I			Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I			Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I			Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I			Not material	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I			Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I			Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I			Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I			Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I			Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I			Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I			Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I			Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I			Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			Not material	
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Not material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I			Not material	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I			Not material	
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			Material	33
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Phase-in	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			Phase-in	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Material	35
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			Material	35

Disclosure requirements and related data point	Reference in Sustainable Financial Disclosure Regulation <sup>1</sup>	Reference in Pillar 3 <sup>2</sup>	Reference in the Benchmark Regulation <sup>3</sup>	Reference in the EU Climate Act <sup>4</sup>	Page
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			Material	35
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator number 12 and Indicator number 13 Table #3 of Annex I			Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and Indicator number 4 Table #3 of Annex I			Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I			Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I			Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Material	37
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I			Not material	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I			Not material	
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I			Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Material	41
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I			Material	41

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) (EUT L 317 9.12.2019, p. 1).

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, CRR) (Text with EEA relevance) (EUT L 176, 27.6.2013, p. 1).

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (EUT L 171, 29.6.2016, p. 1).

<sup>4</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (EUT L 243, 9.7.2021, p. 1).

<sup>5</sup> Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (EUT L 406, 3.12.2020, p. 1).

<sup>6</sup> Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (EUT L 324, 19.12.2022, p.1).

<sup>7</sup> Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (EUT L 406, 3.12.2020, p. 17).

## Reporting in accordance with the EU taxonomy, continued

As a credit institution, Svea Bank AB must report the extent to which assets finance economic activities that are eligible and aligned under the EU Taxonomy Regulation (EU) 2020/852. The EU taxonomy defines criteria that must be met for a large number of economic activities if they are to be classified as sustainable. This section reports extended

information regarding the taxonomy and associated mandatory tables, which, together with the information in the section entitled Environmental information, constitutes Svea's aggregated taxonomy report. The report is based on the consolidated situation and presented in prescribed tables for credit institutions.

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

31/12/2025		Total exposure for taxonomy-aligned operations, SEK thousands		Key performance indicator (%)		% coverage (over total assets)	Non-assessed exposures (% of covered assets)	
		Turnover-based	CapEx-based	Turnover-based (%)	CapEx-based (%)		Turnover-based	CapEx-based
<b>Main KPI</b>	<b>Green asset ratio (GAR) in stock</b>	<b>11,987</b>	<b>7,351</b>	<b>0.4%</b>	<b>0.2%</b>	<b>6.2%</b>		
Proportion of KPIs	GAR (flow)	4,939	4,152	0.5%	0.4%	4.4%		
	Trading book <sup>1</sup>							
	Financial guarantees							
	Assets under management							
	Income from fees and commission <sup>1</sup>							

<sup>1</sup> KPIs for income from fees and commission as well as trading book will be published for the first time in the 2028 Annual Report, relating to the financial year 2027.

1. Assets for the calculation of GAR in stock (turnover)

		2025														
		Breakdown by environmental goals														
SEK thousands	Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Non-assessed exposures	of which financing of counterparties' non-material operations	of which exposures that finance counterparties' reporting under Article 7.9	of which non-assessed that the credit institution deems to be non-material
1	<b>GAR – Covered assets in both numerator and denominator</b>	3,257,078	2,121,704	11,987	11,509		478				7,681	104				
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	3,257,078	2,121,704	11,987	11,509		478				7,681	104				
3	<b>Financial undertakings</b>	448,981	112,694	2,837	2,837											
4	Loans and advances															
5	Debt securities, including UoP	445,280	111,695	2,734	2,734											
6	Equity instruments	3,702	999	104	104											
7	<b>Non-financial undertakings</b>	831,655	32,568	9,150	8,672		478				7,681	104				
8	Loans and advances	67,912	30,108	9,145	8,667		478				7,681	104				
9	Debt securities, including UoP															
10	Equity instruments	763,743	2,460	5	5											
11	<b>Households</b>	1,976,441	1,976,441													
12	of which loans collateralised by residential immovable property	1,976,441	1,976,441													
13	of which building renovation loans															
14	of which motor vehicle loans															
15	<b>Local government financing</b>															
16	Housing financing															
17	Other local government financing															
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>															
19	<b>Exposures included on a voluntary basis</b>															
20	<b>Total GAR assets</b>	3,257,078														
21	<b>Assets not covered for GAR calculation</b>	49,028,329														
22	<b>Central governments and supranational issuers</b>	1,470,211														
23	<b>Central banks exposure</b>	3,208,199														
24	<b>Trading book</b>															
25	<b>Companies and entities not subject to CSRD</b>	21,926,061														
26	SMEs and NFCs (other than SMEs) not subject to CSRD	14,391,846														
27	Loans and advances	10,608,589														
28	of which loans collateralised by commercial immovable property	212,009														
29	of which building renovation loans															
30	Debt securities	14,024														
31	Equity instruments	3,769,233														
32	Counterparties from non-EU countries that are not subject to CSRD	7,534,215														
33	Loans and advances	7,150,032														
34	Debt securities	129,038														
35	Equity instruments	255,145														
36	<b>Derivatives</b>	81,176														
37	<b>On demand interbank loans</b>	2,560,603														
38	<b>Cash and cash-related assets</b>	35														
39	<b>Other categories of assets (e.g. goodwill, commodities etc.)</b>	19,782,044														
40	<b>Total assets</b>	52,285,407														
<b>Off-balance sheet exposures (stock) to companies that are not subject to obligations to disclose data under the CSRD and to local government agencies</b>																
41	Financial guarantees															
42	Assets under management															
43	of which debt securities															
44	of which equity instruments															

## 1. Assets for the calculation of GAR in stock (capital expenditure)

		2025																
		Breakdown by environmental goals																
SEK thousands		Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Non-assessed exposures	of which financing of counterparties' non-material operations	of which exposures that finance counterparties' reporting under Article 7.9	of which non-assessed that the credit institution deems to be non-material	
1	<b>GAR – Covered assets in both numerator and denominator</b>	3,257,078	2,128,554	7,351	7,128			222				3,675	83					
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	3,257,078	2,128,554	7,351	7,128			222				3,675	83					
3	<b>Financial undertakings</b>	448,981	112,694	2,837	2,837													
4	Loans and advances																	
5	Debt securities, including UoP	445,280	111,695	2,734	2,734													
6	Equity instruments	3,702	999	104	104													
7	<b>Non-financial undertakings</b>	831,655	39,418	4,513	4,291			222				3,675	83					
8	Loans and advances	67,912	36,958	4,509	4,286			222				3,675	83					
9	Debt securities, including UoP																	
10	Equity instruments	763,743	2,460	5	5													
11	<b>Households</b>	1,976,441	1,976,441															
12	of which loans collateralised by residential immovable property	1,976,441	1,976,441															
13	of which building renovation loans																	
14	of which motor vehicle loans																	
15	<b>Local government financing</b>																	
16	Housing financing																	
17	Other local government financing																	
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>																	
19	<b>Exposures included on a voluntary basis</b>																	
20	<b>Total GAR assets</b>	3,257,078																
21	<b>Assets not covered for GAR calculation</b>	49,028,329																
22	<b>Central governments and supranational issuers</b>	1,470,211																
23	<b>Central banks exposure</b>	3,208,199																
24	<b>Trading book</b>																	
25	<b>Companies and entities not subject to CSRD</b>	21,926,061																
26	SMEs and NFCs (other than SMEs) not subject to CSRD	14,391,846																
27	Loans and advances	10,608,589																
28	of which loans collateralised by commercial immovable property	212,009																
29	of which building renovation loans																	
30	Debt securities	14,024																
31	Equity instruments	3,769,233																
32	Counterparties from non-EU countries that are not subject to CSRD	7,534,215																
33	Loans and advances	7,150,032																
34	Debt securities	129,038																
35	Equity instruments	255,145																
36	<b>Derivatives</b>	81,176																
37	<b>On demand interbank loans</b>	2,560,603																
38	<b>Cash and cash-related assets</b>	35																
39	<b>Other categories of assets (e.g. goodwill, commodities etc.)</b>	19,782,044																
40	<b>Total assets</b>	52,285,407																
<b>Off-balance sheet exposures (stock) to companies that are not subject to obligations to disclose data under the CSRD and to local government agencies</b>																		
41	Financial guarantees																	
42	Assets under management																	
43	of which debt securities																	
44	of which equity instruments																	

1. Assets for the calculation of GAR in flow (turnover)

		2025														
		Breakdown by environmental goals														
SEK thousands	Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Non-assessed exposures	of which financing of counterparties' non-material operations	of which exposures that finance counterparties' reporting under Article 7.9	of which non-assessed that the credit institution deems to be non-material
1	<b>GAR – Covered assets in both numerator and denominator</b>	1,059,641	895,981	4,939	4,484		455				1,171	406				
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	1,059,641	895,981	4,939	4,484		455				1,171	406				
3	<b>Financial undertakings</b>	227,821	111,695	2,653	2,653											
4	Loans and advances															
5	Debt securities, including UoP	227,821	111,695	2,653	2,653											
6	Equity instruments															
7	<b>Non-financial undertakings</b>	59,231	11,696	2,286	1,831		455				1,171	406				
8	Loans and advances	41,574	11,696	2,286	1,831		455				1,171	406				
9	Debt securities, including UoP															
10	Equity instruments	17,657														
11	<b>Households</b>	772,590	772,590													
12	of which loans collateralised by residential immovable property	772,590	772,590													
13	of which building renovation loans															
14	of which motor vehicle loans															
15	<b>Local government financing</b>															
16	Housing financing															
17	Other local government financing															
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>															
19	<b>Exposures included on a voluntary basis</b>															
20	<b>Total GAR assets</b>	1,059,641														
21	<b>Assets not covered for GAR calculation</b>	22,934,166														
22	Central governments and supranational issuers	367,865														
23	Central banks exposure	3,208,199														
24	<b>Trading book</b>															
25	Companies and entities not subject to CSRD	7,737,959														
26	SMEs and NFCs (other than SMEs) not subject to CSRD	4,736,491														
27	Loans and advances	4,594,213														
28	of which loans collateralised by commercial immovable property	90,438														
29	of which building renovation loans															
30	Debt securities	14,024														
31	Equity instruments	128,255														
32	Counterparties from non-EU countries that are not subject to CSRD	3,001,467														
33	Loans and advances	2,872,429														
34	Debt securities	129,038														
35	Equity instruments															
36	Derivatives	81,176														
37	On demand interbank loans	2,560,603														
38	Cash and cash-related assets	34														
39	Other categories of assets (e.g. goodwill, commodities etc.)	8,978,329														
40	<b>Total assets</b>	23,993,807														
<b>Off-balance sheet exposures (flow) to companies that are subject to obligations to disclose data under the CSRD and to local government agencies</b>																
41	Financial guarantees															
42	Assets under management															
43	of which debt securities															
44	of which equity instruments															

## 1. Assets for the calculation of GAR in flow (capital expenditure)

		2025															
		Breakdown by environmental goals															
SEK thousands		Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Non-assessed exposures	of which financing of counterparties' non-material operations	of which exposures that finance counterparties' reporting under Article 7.9	of which non-assessed that the credit institution deems to be non-material
1	<b>GAR – Covered assets in both numerator and denominator</b>	1,059,641	902,507	4,152	3,952			200				804	17				
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	1,059,641	902,507	4,152	3,952			200				804	17				
3	<b>Financial undertakings</b>	227,821	117,032	2,734	2,734												
4	Loans and advances																
5	Debt securities, including UoP	227,821	117,032	2,734	2,734												
6	Equity instruments																
7	<b>Non-financial undertakings</b>	59,231	12,885	1,419	1,218			200				804	17				
8	Loans and advances	41,574	11,635	1,419	1,218			200				804	17				
9	Debt securities, including UoP																
10	Equity instruments	17,657	1,250														
11	<b>Households</b>	772,590	772,590														
12	of which loans collateralised by residential immovable property	772,590	772,590														
13	of which building renovation loans																
14	of which motor vehicle loans																
15	<b>Local government financing</b>																
16	Housing financing																
17	Other local government financing																
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>																
19	<b>Exposures included on a voluntary basis</b>																
20	<b>Total GAR assets</b>	1,059,641															
21	<b>Assets not covered for GAR calculation</b>	22,934,166															
22	<b>Central governments and supranational issuers</b>	367,865															
23	<b>Central banks exposure</b>	3,208,199															
24	<b>Trading book</b>																
25	<b>Companies and entities not subject to CSRD</b>	7,737,959															
26	SMEs and NFCs (other than SMEs) not subject to CSRD	4,736,491															
27	Loans and advances	4,594,213															
28	of which loans collateralised by commercial immovable property	90,438															
29	of which building renovation loans																
30	Debt securities	14,024															
31	Equity instruments	128,255															
32	Counterparties from non-EU countries that are not subject to CSRD	3,001,467															
33	Loans and advances	2,872,429															
34	Debt securities	129,038															
35	Equity instruments																
36	<b>Derivatives</b>	81,176															
37	<b>On demand interbank loans</b>	2,560,603															
38	<b>Cash and cash-related assets</b>	34															
39	<b>Other categories of assets (e.g. goodwill, commodities etc.)</b>	8,978,329															
40	<b>Total assets</b>	23,993,807															
<b>Off-balance sheet exposures (flow) to companies that are not subject to obligations to disclose data under the CSRD and to local government agencies</b>																	
41	Financial guarantees																
42	Assets under management																
43	of which debt securities																
44	of which equity instruments																

2. GAR – Sector information (turnover)

2025										
	Breakdown by sector – NACE 4 digits level (code and label) SEK thousands	Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
1	C 2410 Manufacture of basic iron and steel and of ferro-alloys	24,852	19,218	7,678	7,678					
2	H 4941 Freight transport by road	7,658	4,276							
3	C 2899 Manufacture of other special-purpose machinery n.e.c.	8,433	1,366							
4	C 2822 Manufacture of lifting and handling equipment	1,748	1,066	822	367			455		
5	C 2120 Manufacture of pharmaceutical preparations	1,459	1,003							
6	C 2226 Manufacture of other plastic products	632	531							
7	C 2016 Manufacture of plastics in primary forms	593	500	2	2					
8	K 6190 Other telecommunication activities	1,151	429	395	395					
9	N 7020 Management consultancy activities	756	290	8	8					
10	C 2562 Manufacture of locks and hinges	1,536	277							
11	Nuclear activities									
12	Fossil gas activities									
13	of which non-assessed exposures									

2. GAR – Sector information (capital expenditure)

2025										
	Breakdown by sector – NACE 4 digits level (code and label) SEK thousands	Total (gross) carrying amount	that is taxonomy-eligible	that is taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
1	C 2410 Manufacture of basic iron and steel and of ferro-alloys	24,852	21,257	3,400	3,400					
2	H 4941 Freight transport by road	7,658	6,508							
3	G 4711 Retail sale in non-specialised stores	2,241	1,636							
4	K 6220 Computer consultancy activities	1,639	1,049	16				16		
5	C 2120 Manufacture of pharmaceutical preparations	1,459	766	8	8					
6	N 7010 Activities of head offices	935	690	11	11					
7	C 2226 Manufacture of other plastic products	632	569							
8	J 6010 Radio broadcasting	1,439	561							
9	N 7020 Management consultancy activities	756	534							
10	C 2016 Manufacture of plastics in primary forms	593	501	207	207					
11	Nuclear activities									
12	Fossil gas activities									
13	of which non-assessed exposures									

## 3. GAR KPI stock (turnover)

		2025												
		Breakdown by environmental goals										Proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible	Non-assessed exposures	
% (compared to equivalent covered assets in the denominator) SEK thousands	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling			
1	<b>GAR – Covered assets in both numerator and denominator</b>	65.1%	0.4%	0.3%							0.2%		0.6%	
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	65.1%	0.4%	0.4%							0.2%		0.5%	
3	<b>Financial undertakings</b>	25.1%	0.6%	0.6%									2.5%	
4	Loans and advances													
5	Debt securities, including UoP	25.1%	0.6%	0.6%									2.4%	
6	Equity instruments	27.0%	2.8%	2.8%									10.4%	
7	<b>Non-financial undertakings</b>	3.9%	1.1%	1.0%			0.1%				0.9%		28.1%	
8	Loans and advances	44.3%	13.5%	12.8%			0.7%				11.3%	0.2%	30.4%	
9	Debt securities, including UoP													
10	Equity instruments	0.3%											0.2%	
11	<b>Households</b>	100.0%												
12	of which loans collateralised by residential immovable property	100.0%												
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>Total GAR</b>	65.1%	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.2%	0.00%	0.6%	0.00%

## 3. GAR KPI stock (capital expenditure)

		2025												
		Breakdown by environmental goals										Proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible	Non-assessed exposures	
% (compared to equivalent covered assets in the denominator) SEK thousands	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling			
1	<b>GAR – Covered assets in both numerator and denominator</b>	65.4%	0.2%	0.2%							0.1%		0.3%	
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	65.4%	0.2%	0.2%							0.1%		0.3%	
3	<b>Financial undertakings</b>	25.1%	0.6%	0.6%									2.5%	
4	Loans and advances													
5	Debt securities, including UoP	25.1%	0.6%	0.6%									2.4%	
6	Equity instruments	27.0%	2.8%	2.8%									10.4%	
7	<b>Non-financial undertakings</b>	4.7%	0.5%	0.5%							0.4%		11.4%	
8	Loans and advances	54.4%	6.6%	6.3%							5.4%	0.1%	12.2%	
9	Debt securities, including UoP													
10	Equity instruments	0.3%											0.2%	
11	<b>Households</b>	100.0%												
12	of which loans collateralised by residential immovable property	100.0%												
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>Total GAR</b>	65.4%	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.1%	0.00%	0.3%	0.00%

4. GAR KPI flow (turnover)

		2025												
		Breakdown by environmental goals												
	% (compared to equivalent covered assets in the denominator) SEK thousands	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible	Non-assessed exposures
1	<b>GAR – Covered assets in both numerator and denominator</b>	84.6%	0.5%	0.4%							0.1%		0.6%	
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	84.6%	0.5%	0.4%							0.1%		0.6%	
3	<b>Financial undertakings</b>	49.0%	1.2%	1.2%									2.4%	
4	Loans and advances													
5	Debt securities, including UoP	49.0%	1.2%	1.2%									2.4%	
6	Equity instruments													
7	<b>Non-financial undertakings</b>	19.7%	3.9%	3.1%			0.8%			2.0%	0.7%		19.5%	
8	Loans and advances	28.1%	5.5%	4.4%			1.1%			2.8%	1.0%		19.5%	
9	Debt securities, including UoP													
10	Equity instruments													
11	<b>Households</b>	100.0%												
12	of which loans collateralised by residential immovable property	100.0%												
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>Total GAR</b>	<b>84.6%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.6%</b>	<b>0.00%</b>

4. GAR KPI flow (capital expenditure)

		2025												
		Breakdown by environmental goals												
	% (compared to equivalent covered assets in the denominator) SEK thousands	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	of which use of proceeds	of which transitional	of which enabling	Proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible	Non-assessed exposures
1	<b>GAR – Covered assets in both numerator and denominator</b>	85.2%	0.4%	0.4%							0.1%		0.5%	
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	85.2%	0.4%	0.4%							0.1%		0.5%	
3	<b>Financial undertakings</b>	51.4%	1.2%	1.2%									2.3%	
4	Loans and advances													
5	Debt securities, including UoP	51.4%	1.2%	1.2%									2.3%	
6	Equity instruments													
7	<b>Non-financial undertakings</b>	21.8%	2.4%	2.1%			0.3%			1.4%			11.0%	
8	Loans and advances	28.0%	3.4%	2.9%			0.5%			1.9%			12.2%	
9	Debt securities, including UoP													
10	Equity instruments	7.1%												
11	<b>Households</b>	100.0%												
12	of which loans collateralised by residential immovable property	100.0%												
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>Total GAR</b>	<b>85.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.5%</b>	<b>0.00%</b>



# Financial statements

# Financial statements

Parts of previously reported commission income were reclassified in 2025 and 2024 as interest income to a total of SEK 600 million (515). Deconsolidated Russian subsidiaries are included in the income statement until 2022 and in the balance sheet until 2023. See also Note K2.

## Group | Five-year summary (SEK thousands)

Income statement	2025	2024	2023	2022	2021
Net interest income	3,509,868	3,026,862	2,467,530	2,585,592	2,512,030
Dividends received	77,225	30,731	75,379	92,483	26,212
Net commissions	1,199,622	1,215,480	1,467,898	1,436,624	1,271,255
Other operating income	26,187	356,657	161,785	345,221	175,330
<b>Operating income</b>	<b>4,812,902</b>	<b>4,629,730</b>	<b>4,172,592</b>	<b>4,459,920</b>	<b>3,984,828</b>
Operating expenses	-3,268,590	-3,001,243	-3,037,823	-2,896,662	-2,512,606
<b>Profit/loss before credit losses</b>	<b>1,544,312</b>	<b>1,628,487</b>	<b>1,134,768</b>	<b>1,563,258</b>	<b>1,472,222</b>
Credit losses, net	-751,198	-782,296	-982,992	-389,923	-396,651
Impairment gains/losses	265,214	113,140	214,996	185,218	0
<b>Operating profit/loss</b>	<b>1,058,328</b>	<b>959,331</b>	<b>366,771</b>	<b>1,358,552</b>	<b>1,075,571</b>
Tax on profit/loss for the year	-304,068	-143,251	-131,574	-285,418	-190,892
<b>Profit/loss for the year from the continued operations</b>	<b>754,260</b>	<b>816,081</b>	<b>235,198</b>	<b>1,073,134</b>	<b>884,679</b>
Profit/loss for the year after tax from the deconsolidated operations	0	-523,339	293,730	0	0
<b>Profit/loss for the year</b>	<b>754,260</b>	<b>292,742</b>	<b>528,928</b>	<b>1,073,134</b>	<b>884,679</b>
<b>Comprehensive income</b>					
<b>Profit/loss for the year</b>	<b>754,260</b>	<b>292,742</b>	<b>528,928</b>	<b>1,073,134</b>	<b>884,679</b>
Other comprehensive income	76,088	281,216	-63,518	-559,579	391,589
<b>Comprehensive income for the year</b>	<b>830,348</b>	<b>573,958</b>	<b>465,410</b>	<b>513,554</b>	<b>1,276,268</b>
<b>Balance sheet</b>					
Cash and balances with central banks	3,208,199	2,531,380	4,998,416	2,503,401	573,006
Lending to credit institutions	3,289,731	3,388,022	3,091,668	3,239,002	2,895,917
Lending to the public	36,117,121	33,712,516	29,407,817	25,550,058	20,782,655
Other assets	8,435,784	8,424,906	7,534,419	7,488,140	8,053,031
<b>Assets</b>	<b>51,050,834</b>	<b>48,056,825</b>	<b>45,032,320</b>	<b>38,780,601</b>	<b>32,304,610</b>
Liabilities to credit institutions	98,200	0	265,200	1,042	672
Deposits from the public	41,210,824	39,160,476	36,168,948	30,937,956	25,150,548
Other liabilities	2,701,671	2,340,332	2,347,056	2,175,422	1,914,489
Shareholders' equity	7,040,140	6,556,017	6,251,117	5,666,181	5,238,902
<b>Liabilities and shareholders' equity</b>	<b>51,050,834</b>	<b>48,056,825</b>	<b>45,032,320</b>	<b>38,780,601</b>	<b>32,304,610</b>
<b>Key ratios</b>					
Operating margin, %	22.0	20.7	8.8	30.5	27.0
Return on total assets, %	1.5	0.6	1.3	3.0	3.0
Return on shareholders' equity, %	11.1	4.6	8.9	19.7	18.5
Equity/assets ratio, %	13.8	13.6	13.9	14.6	16.2
Expenses/income, %	67.9	64.8	72.8	64.9	63.1
Lending/deposits, %	87.6	86.1	81.3	82.6	82.6
Credit loss ratio, %	2.2	2.5	3.6	1.7	2.1
Liquidity, SEK thousands	8,778,939	8,266,355	10,266,478	7,735,482	5,490,115
Cash flow from operating activities, SEK thousands	1,565,378	1,684,888	991,292	1,070,307	1,890,412
Average number of full-time equivalent employees	2,137	2,326	2,291	2,195	2,126
<b>Consolidated situation</b>					
Total capital, SEK thousands	6,508,482	6,172,219	6,393,084	5,967,006	5,294,124
Risk-weighted exposures, SEK thousands	42,309,914	42,199,177	39,474,703	34,950,362	29,709,525
Common Equity Tier 1 capital ratio, %	12.3	11.8	13.2	14.5	14.8
Total capital ratio, %	15.4	14.6	16.2	17.1	17.8
Liquidity Coverage Ratio (LCR), %	565.2	568.7	964.5	664.0	467.2
Leverage ratio, %	11.1	11.5	12.7	13.9	14.6
Net stable funding ratio (NSFR), %	131.4	135.6	143.3	147.1	140.8

The key ratios for 2021–2022 have not been recalculated and include the subsidiaries that were deconsolidated in 2024. For definitions, see page 134.

## Parent Company | Five-year (SEK thousands)

Parts of previously reported commission income were reclassified in 2025 and 2024 as interest income to a total of SEK 582 million (499). See also Note K2. Svea Bank AB was a subsidiary in the 2021. For comparative Parent Company figures for Svea Ekonomi AB, see the annual reports at [www.svea.com](http://www.svea.com).

Income statement	2025	2024	2023	2022	2021
Net interest income	3,423,516	2,966,970	2,426,367	2,171,457	25,199
Dividends received	500,088	669,645	606,775	755,873	0
Net commissions	346,797	399,233	641,184	540,999	10,195
Other operating income	188,256	620,032	361,888	468,687	246
<b>Operating income</b>	<b>4,458,657</b>	<b>4,655,879</b>	<b>4,036,214</b>	<b>3,937,015</b>	<b>35,640</b>
Operating expenses	-3,025,165	-2,738,912	-2,629,624	-2,267,769	-69,310
<b>Profit/loss before credit losses</b>	<b>1,433,492</b>	<b>1,916,967</b>	<b>1,406,590</b>	<b>1,669,246</b>	<b>-33,670</b>
Credit losses, net	-591,822	-657,584	-889,261	-249,674	-3,461
Impairment gains/losses	43,425	-89,668	28,226	48,982	0
Impairment charges, financial assets	-116,523	-137,324	-96,515	-191,777	0
<b>Operating profit/loss</b>	<b>768,573</b>	<b>1,032,391</b>	<b>449,040</b>	<b>1,276,778</b>	<b>-37,131</b>
Appropriations	-36,907	56,976	41,446	21,409	36,500
<b>Profit before tax</b>	<b>731,666</b>	<b>1,089,367</b>	<b>490,486</b>	<b>1,298,187</b>	<b>-631</b>
Tax on profit/loss for the year	-168,819	-37,240	-62,761	-106,717	20
<b>Profit/loss for the year</b>	<b>562,847</b>	<b>1,052,127</b>	<b>427,725</b>	<b>1,191,469</b>	<b>-611</b>
<b>Comprehensive income</b>					
<b>Profit/loss for the year</b>	<b>562,847</b>	<b>1,052,127</b>	<b>427,725</b>	<b>1,191,469</b>	<b>-611</b>
Other comprehensive income	139,535	179,341	32,080	-652,399	0
<b>Comprehensive income for the year</b>	<b>702,381</b>	<b>1,231,468</b>	<b>459,805</b>	<b>539,071</b>	<b>-611</b>
<b>Balance sheet</b>					
Cash and balances with central banks	3,208,199	2,531,380	4,998,416	2,503,401	438,928
Lending to credit institutions	2,047,021	2,126,897	1,182,338	1,579,870	509,518
Lending to the public	35,076,636	32,813,253	28,658,597	24,807,540	228,195
Other assets	9,735,913	9,711,703	8,558,425	8,159,272	66,842
<b>Assets</b>	<b>50,067,769</b>	<b>47,183,233</b>	<b>43,397,777</b>	<b>37,050,082</b>	<b>1,243,484</b>
Liabilities to credit institutions	98,200	0	265,200	0	20,977
Deposits from the public	41,178,094	38,891,507	35,881,952	30,645,365	1,085,303
Other liabilities	2,007,738	1,848,074	1,769,109	1,523,758	13,093
Shareholders' equity	6,783,737	6,443,652	5,481,516	4,880,958	124,111
<b>Liabilities and shareholders' equity</b>	<b>50,067,769</b>	<b>47,183,233</b>	<b>43,397,777</b>	<b>37,050,082</b>	<b>1,243,484</b>
<b>Key ratios</b>					
Operating margin, %	17.2	22.2	11.1	32.4	neg.
Return on total assets, %	1.2	2.3	1.1	6.2	neg.
Return on shareholders' equity, %	8.5	17.6	8.3	47.6	neg.
Equity/assets ratio, %	13.5	13.7	12.6	13.2	10.0
Expenses/income, %	67.8	58.8	65.2	57.6	194.5
Lending/deposits, %	85.2	84.4	79.9	81.0	21.0
Credit loss ratio, %	1.7	2.1	3.3	2.0	1.5
Liquidity, SEK thousands	7,536,229	6,982,257	8,334,956	6,054,092	1,008,432
Cash flow from operating activities, SEK thousands	1,496,764	1,876,173	1,342,216	1,165,796	-33,602
Average number of full-time equivalent employees	1,087	1,013	956	888	31
Total capital, SEK thousands	6,663,020	6,257,892	5,700,614	5,364,489	119,259
Risk-weighted exposures, SEK thousands	42,048,856	41,577,151	37,097,902	32,474,390	272,075
Common Equity Tier 1 capital ratio, %	12.8	12.2	12.1	13.8	43.8
Total capital ratio, %	15.8	15.1	15.4	16.5	43.8
Liquidity Coverage Ratio (LCR), %	584.8	576.2	978.0	676.0	368.3
Leverage ratio, %	11.4	11.7	11.4	12.5	9.6
Net stable funding ratio (NSFR), %	143.9	150.2	159.0	159.4	218.9

For definitions, see page 134.

## Group | Income statement and comprehensive income (SEK thousands)

Income statement	Note	2025	2024
Interest income	K4	4,637,282	4,433,327
Interest expenses	K4	-1,127,414	-1,406,465
<b>Net interest income</b>		<b>3,509,868</b>	<b>3,026,862</b>
Dividends received	K5	77,225	30,731
Commission income	K6	1,464,820	1,414,399
Commission expenses	K7	-265,198	-198,919
Net profit from financial transactions	K8	-58,921	289,739
Participations in associated company's earnings		426	69
Other operating income	K9	84,682	66,849
<b>Operating income</b>		<b>4,812,902</b>	<b>4,629,730</b>
Personnel expenses	K10	-1,496,709	-1,383,241
Other administrative expenses	K11	-1,556,986	-1,423,624
Amortisation/depreciation and impairments of intangible assets and property, plant and equipment, etc.	K13	-207,465	-186,340
Other operating expenses		-7,430	-8,038
<b>Operating expenses</b>		<b>-3,268,590</b>	<b>-3,001,243</b>
<b>Profit/loss before credit losses</b>		<b>1,544,312</b>	<b>1,628,487</b>
Credit losses, net	K14	-751,198	-782,296
Impairment gains/losses	K14	265,214	113,140
<b>Operating profit/loss</b>		<b>1,058,328</b>	<b>959,331</b>
Tax on profit/loss for the year	K15	-304,068	-143,251
<b>Profit/loss for the year from the continued operations</b>		<b>754,260</b>	<b>816,081</b>
Profit/loss for the year after tax from the deconsolidated operations	K16	0	-523,339
<b>Profit/loss for the year</b>		<b>754,260</b>	<b>292,742</b>
Of which attributable to Parent Company shareholders		636,144	222,535
Of which attributable to holders of Tier 1 capital instruments		60,478	69,331
Of which attributable to non-controlling interests		57,639	876
<b>Comprehensive income</b>			
<b>Profit/loss for the year</b>		<b>754,260</b>	<b>292,742</b>
<i>Items for possible reclassification to the income statement:</i>			
Translation of foreign operations		-67,558	-85,463
Reversal of accumulated translation differences from deconsolidated companies		0	186,223
<i>Items that cannot be reclassified to the income statement:</i>			
<i>Fair value through other comprehensive income</i>			
Change in value, listed shares and participations		290,740	260,060
Deferred tax on change in value, listed shares and participations		-59,892	-53,572
Profit from disposal of listed shares and participations		-109,825	-32,786
Current tax on profit from disposal of listed shares and participations		22,624	6,754
<b>Other comprehensive income</b>		<b>76,088</b>	<b>281,216</b>
<b>Comprehensive income for the year</b>		<b>830,348</b>	<b>573,958</b>
Of which attributable to Parent Company shareholders		712,682	503,569
Of which attributable to holders of Tier 1 capital instruments		60,478	69,331
Of which attributable to non-controlling interests		57,189	1,057

**Group | Balance sheet (SEK thousands)**

<b>Balance sheet</b>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Cash and balances with central banks		3,208,199	2,531,380
Lending to credit institutions	K37	3,289,731	3,388,022
Lending to the public	K17, 38	36,117,121	33,712,516
Bonds and other securities	K18	2,058,553	2,011,281
Shares and participations	K19	4,791,838	4,715,982
Other participations	K20	10,489	10,489
Shares and participations in associated companies	K21	8,632	616
Derivative instruments	K22	81,176	16,417
Intangible assets	K23	424,658	301,367
Tangible assets	K24	162,885	164,912
Rights of use	K25	353,300	367,376
Deferred tax assets	K26	35,013	85,831
Other assets	K27	406,700	619,563
Prepaid expenses and accrued income	K28	94,632	74,965
Assets held for sale	K29	7,909	56,106
<b>Assets</b>		<b>51,050,834</b>	<b>48,056,825</b>
Liabilities to credit institutions	K30, 37	98,200	0
Deposits from the public	K31	41,210,824	39,160,476
Derivative instruments	K32	13,476	31,432
Lease liabilities	K25	371,053	376,803
Other liabilities	K33	804,498	735,424
Accrued expenses and deferred income	K34	664,453	559,524
Deferred tax liability	K26	126,991	39,021
Provisions	K17, 35	27,541	0
Subordinated liabilities	K36	693,658	598,129
<b>Liabilities</b>		<b>44,010,695</b>	<b>41,500,808</b>
Holders of Tier 1 capital instruments		600,000	600,000
Non-controlling interests		81,267	7,988
Share capital		52,413	50,501
Other capital contributed		257,587	59,499
Reserves		372,251	208,583
Retained earnings and profit/loss for the year		5,676,622	5,629,446
<b>Shareholders' equity</b>		<b>7,040,140</b>	<b>6,556,017</b>
<b>Liabilities and shareholders' equity</b>		<b>51,050,834</b>	<b>48,056,825</b>

## Group | Changes in shareholders' equity (SEK thousands)

	Attributable to Parent Company shareholders								Total share-holders' equity
	Capital contributed		Reserves			Total	Tier 1 capital holding	Non-controlling interests	
	Share capital	Other capital contributed	Remeasure-ment reserve	Translation reserve	Retained earnings				
<b>Balance as of 1 Jan 2025</b>	<b>50,501</b>	<b>59,499</b>	<b>136,472</b>	<b>72,111</b>	<b>5,629,446</b>	<b>5,948,028</b>	<b>600,000</b>	<b>7,988</b>	<b>6,556,017</b>
<b>Fair value through other comprehensive income</b>									
Change in value, listed shares and participations			290,740			290,740			290,740
Deferred tax on change in value, shares and participations			-59,892			-59,892			-59,892
Profit from disposal of listed shares and participations					-109,825	-109,825			-109,825
Current tax on profit from disposal of listed shares and participations					22,624	22,624			22,624
Exchange rate differences				-67,108		-67,108		-450	-67,558
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>230,848</b>	<b>-67,108</b>	<b>-87,201</b>	<b>76,538</b>	<b>0</b>	<b>-450</b>	<b>76,088</b>
Profit/loss for the year					636,144	636,144	60,478	57,639	754,260
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>230,848</b>	<b>-67,108</b>	<b>548,942</b>	<b>712,682</b>	<b>60,478</b>	<b>57,189</b>	<b>830,348</b>
Dividend					-50,000	-50,000			-50,000
Bonus issue	1,568				-1,568	0			0
Withdrawal of shares	-1,568				-148,432	-150,000			-150,000
Exchange and redemptions of convertibles	1,913	198,087			-301,818	-101,818			-101,818
Interest expenses, Tier 1 capital instruments						0	-60,478		-60,478
Acquisition of non-controlling interests						0		16,248	16,248
Divestment of non-controlling interests						0		-158	-158
Adjustment of previous year's profit/loss			-71		52	-19			-19
<b>Transactions with shareholders and holders of Tier 1 capital</b>	<b>1,913</b>	<b>198,087</b>	<b>-71</b>	<b>0</b>	<b>-501,767</b>	<b>-301,837</b>	<b>-60,478</b>	<b>16,090</b>	<b>-346,225</b>
<b>Balance as of 31 Dec 2025</b>	<b>52,413</b>	<b>257,587</b>	<b>367,248</b>	<b>5,003</b>	<b>5,676,622</b>	<b>6,358,873</b>	<b>600,000</b>	<b>81,267</b>	<b>7,040,140</b>

## Group | Changes in shareholders' equity (SEK thousands), contd.

	Attributable to Parent Company shareholders								Total share-holders' equity
	Capital contributed		Reserves			Total	Tier 1 capital holding	Non-controlling interests	
	Share capital	Other capital contributed	Remeasure-ment reserve	Translation reserve	Retained earnings				
<b>Balance as of 1 Jan 2024</b>	<b>50,501</b>	<b>59,499</b>	<b>-69,977</b>	<b>-28,467</b>	<b>5,634,291</b>	<b>5,645,846</b>	<b>600,000</b>	<b>5,270</b>	<b>6,251,117</b>
<b>Fair value through other comprehensive income</b>									
Change in value, listed shares and participations			260,060			260,060			260,060
Deferred tax on change in value, shares and participations			-53,572			-53,572			-53,572
Profit from disposal of listed shares and participations					-32,786	-32,786			-32,786
Current tax on profit from disposal of listed shares and participations					6,754	6,754			6,754
Reversal of translation difference in deconsolidated operations				186,223		186,223			186,223
Exchange rate differences				-85,645		-85,645		182	-85,463
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>206,488</b>	<b>100,578</b>	<b>-26,032</b>	<b>281,034</b>	<b>0</b>	<b>182</b>	<b>281,216</b>
Profit/loss for the year					222,535	222,535	69,331	876	292,742
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>206,488</b>	<b>100,578</b>	<b>196,503</b>	<b>503,569</b>	<b>69,331</b>	<b>1,057</b>	<b>573,958</b>
Dividend					-125,000	-125,000			-125,000
Bonus issue	760				-760	0			0
Withdrawal of shares	-760				-74,240	-75,000			-75,000
Interest expenses, Tier 1 capital instruments						0	-69,331		-69,331
Divestment of non-controlling interests						0		-29	-29
Adjustment of previous year's profit/loss			-38		-1,348	-1,386			-1,386
Capital contributions from non-controlling interests						0		1,690	1,690
<b>Transactions with shareholders and holders of Tier 1 capital</b>	<b>0</b>	<b>0</b>	<b>-38</b>	<b>0</b>	<b>-201,348</b>	<b>-201,386</b>	<b>-69,331</b>	<b>1,661</b>	<b>-269,057</b>
<b>Balance as of 31 Dec 2024</b>	<b>50,501</b>	<b>59,499</b>	<b>136,472</b>	<b>72,111</b>	<b>5,629,446</b>	<b>5,948,028</b>	<b>600,000</b>	<b>7,988</b>	<b>6,556,017</b>

Share capital consists of 1,520,000 (1,567,200) shares with a quota value of SEK 34.482417 (32.223392). The translation reserve includes exchange rate differences from the translation of foreign Group companies and branches.

The Tier 1 capital instrument is a subordinated liability that meets certain conditions for being counted as Tier 1 capital when calculating the size of the capital base. The accounting policy selected means that Tier 1 capital instruments are classified as shareholders' equity and payments to holders of these instruments, such as interest, are reported through shareholders' equity.

## Group | Cash flow statement (SEK thousands)

	Note	2025	2024
Profit/loss before credit losses <sup>1)</sup>		1,544,312	1,178,967
Of which interest received		4,688,529	3,987,953
Of which interest paid		-1,040,023	-1,347,962
Of which dividends		77,225	30,731
<b>Items not included in cash flow:</b>			
Capital gains (losses)/changes in value, bonds and other securities		-3,507	7,001
Capital gains (losses)/changes in value, promissory notes		0	318
Capital gains, shares in Group companies		0	103
Capital gains (losses)/changes in value, unlisted holdings		3,749	-293,431
Depreciations, etc.		207,465	186,340
Capital gains (losses)/retirement of equipment, buildings and land		-13,773	27,032
Accrued interest		91,582	53,391
Exchange rate differences		-81,281	173,104
Effect from deconsolidated operations		0	567,289
Change in value of convertible loans		-18,530	-3,639
Profit from acquisition at low price	K39	-15,970	0
Provisions		27,855	-45,000
Participations in associated company's earnings		-426	-69
Income taxes paid		-176,096	-166,520
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>1,565,378</b>	<b>1,684,888</b>
Lending to the public		-3,669,778	-4,392,669
Bonds and other securities		47,683	-63,338
Shares and participations		97,974	-253,996
Other assets		224,843	-294,420
Liabilities to credit institutions		98,200	-265,771
Deposits from the public		2,964,442	2,835,711
Other liabilities		82,806	17,856
<b>Change in the operation's assets and liabilities</b>		<b>-153,830</b>	<b>-2,416,628</b>
<b>Cash flow from operating activities</b>		<b>1,411,548</b>	<b>-792,760</b>
Change in bonds and other securities		-109,899	-198,800
Acquisition of shares in Group companies	K39	-137,872	-5,372
Sale of shares in Group companies <sup>2)</sup>		0	-778,756
Acquisition of intangible assets	K23	-10,239	-12,448
Acquisition of tangible assets	K24	-33,304	-43,988
Sale of tangible assets	K24	666	-116
<b>Cash flow from investing activities</b>		<b>-290,649</b>	<b>-1,039,481</b>

**Group | Cash flow statement (SEK thousands), contd.**

	Note	2025	2024
Subordinated liabilities issued	K36	400,000	300,000
Redemptions of subordinated liabilities	K36	-300,000	-300,000
Interest paid and transaction expenses for subordinated liabilities	K36	-60,801	-63,685
Expenses, Tier 1 capital instruments		-60,478	-69,331
Redemptions of convertibles		-101,818	0
Dividend		-50,000	-125,000
Withdrawal of shares		-150,000	-75,000
Repayment of lease liability		-79,589	-78,893
<b>Cash flow from financing activities</b>		<b>-402,685</b>	<b>-411,910</b>
<b>Cash flow for the year</b>		<b>718,214</b>	<b>-2,183,131</b>
Cash and cash equivalents at beginning of year		5,919,403	8,090,085
Currency effect, cash and cash equivalents		-139,687	12,450
<b>Cash and cash equivalents at year-end</b>		<b>6,497,930</b>	<b>5,919,403</b>
<i>Cash and cash equivalents consist of:</i>			
Cash and balances with central banks		3,208,199	2,531,380
Lending to credit institutions		3,289,731	3,388,022
<b>Cash and cash equivalents at year-end</b>		<b>6,497,930</b>	<b>5,919,403</b>
Of which funds that are not available for use as a consequence of deposit requirements of central banks.		177,544	87,302
Of which pledged assets	K37	1,120	1,189

<sup>1)</sup> Refers to profit/loss in 2024 before credit losses for continued operations of SEK 1,628,487,000 with deduction for effect from deconsolidated operations of SEK -449,520,000.

<sup>2)</sup> Figures for 2024 refer to continued operations, and the adjustment for deconsolidated operations amounted to SEK 778,732,000. See also Note K16.

# Notes

## NOTE K1 General information

### Information about Svea Bank

The annual accounts and consolidated accounts were prepared as of 31 December 2025 and refer to Svea Bank AB (publ), which is a Swedish-registered limited liability banking company with its registered office in Stockholm.

The address of the head office is Evenemangsgatan 31, Solna, Sweden.

The annual report and consolidated accounts were approved for issue by the Board of Directors on 23 April 2026. The income statements and balance sheets were presented for adoption by the Annual General Meeting on 27 April 2026.

Unless otherwise stated, all amounts in the financial statements are presented in SEK thousands. The Parent Company's functional currency is SEK.

## NOTE K2 Accounting policies

### Compliance with standards and laws

The Annual Report and consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559). The Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) and the Swedish Financial Reporting Board's recommendation RFR 1 Complementary Accounting Rules for Groups are also applied. The Group thus applies full IFRS.

Subsidiaries that prepare their own annual reports in accordance with the Annual Accounts Act adjust to comply with ÅRKL/1995:1559 in the consolidated accounts, whereby the item net sales is reported as commission income. All companies in the Group apply uniform accounting policies.

The accounting policies have not changed in relation to the previous year.

In accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the balance sheet is not divided into non-current and current liabilities and current and non-current assets respectively.

### New/amended standards that come into force from 1 January 2025

No changes that came into force during the financial year 2025 have any material impact on the financial statements.

### Changes that have not yet been applied

None of the changes in the accounting regulations that come into force on 1 January 2026 are considered to have a material impact on the Bank's financial statements, capital adequacy or major exposures.

IFRS 18 will come into effect on 1 January 2027 and may impact financial reporting, including the structure of the income statement. An analysis of the possible impact has been initiated and will be concluded during the next financial year.

The standards that come into force for financial years beginning after 1 January 2026 have not been applied in the preparation of these financial statements.

### Estimates and assessments

Preparing the financial statements requires company management to make assessments and estimates as well as make assumptions that affect the application of the accounting policies and the reported amounts. These estimates and assumptions are based on past experience and other factors that the management considers fair and reasonable. The actual outcome may deviate from previous estimates.

Sources of uncertainty in estimates and assessments are described in each note, in conjunction with the items that it is considered they may affect.

### Commission income

A review of commission income resulted in parts of commission income being reclassified as interest income. The adjustment was dealt with as a correction of an error and involved a translation of the comparative year and the comparative period Jul-Dec. The adjustment for the full year amounted to SEK 600,227,000 (514,570,000) for the Group and SEK 582,130,000 (498,891,000) for the Parent Company.

### Credit losses

The Bank changed the methodology used to calculate and measure expected credit losses for off-balance sheet items, which resulted in increased credit losses of SEK 27,541,000.

### Significant estimates and assessments

Certain accounting policies are deemed to be of particular importance for the Group's financial position as they are based on complex, subjective assessments and estimates on the part of management, most of which refer to circumstances that are uncertain. These critical assessments could entail a significant risk of a material adjustment of the carrying amounts of assets and liabilities within the next financial year and are primarily attributable to the areas listed below: The item Lending to the public refers to the calculation of expected credit losses and forecast cash flows for purchased or credit-impaired financial assets.

Significant estimates and assessments	Note
Deconsolidated operations	K16
Lending to the public	K17,K41
Shares and participations	K19,K41
Intangible assets (Goodwill)	K23

### Other estimates and assessments

Other important assumptions and estimates performed by company management in preparing the financial statements or performed in their application of the Group's accounting policies and that have a significant effect on the reported amounts in the financial statements are considered to be attributable to the following areas:

Other estimates and assessments	Note
Shares and participations in associated companies	K21
Rights of use/Lease liabilities	K25
Business combinations	K39

### Consolidated accounts

The consolidated accounts have been prepared by applying the rules of acquisition accounting and comprise the Parent Company and all the companies over which the Parent Company, directly or indirectly, has a controlling influence or significant influence, as the case may be. A controlling influence is usually assumed to exist when ownership amounts to at least 50% of the votes in the subsidiary. Associated companies are companies in which the share of votes is between 20% and 50% and/or in which there is a significant influence. A significant influence is the right to take part in decisions concerning the company's financial and operational strategies, although it does not provide a controlling influence over these decisions.

Acquisitions from holdings without a controlling influence are reported as a transaction within equity, i.e. between the Parent Company's owner and the holding without controlling influence.

The subsidiaries' and associated companies' accounting policies have been adjusted where necessary to ensure their conformance with

the Group's accounting policies. The equity portion of untaxed reserves is reported in shareholders' equity as retained earnings. The tax portion of untaxed reserves is reported as deferred tax liabilities based on the current tax rate in each country.

#### **Deconsolidation as of 31 December 2024**

As of 31 December 2024, the Board made the assessment that the Russian subsidiaries in the Group no longer meet the requirements for controlling influence in IFRS 10. This is due to the sanctions and restrictions introduced and gradually tightened in connection with the Russian invasion of Ukraine. This assessment remains and the Russian holding has not been consolidated since then, but is reported instead as external financial holdings recognised at fair value in accordance with IFRS 9.

The annual accounts have been prepared based on the requirements of IFRS 5, which means that the deconsolidated companies were classified as discontinued operations in 2024 and thus reported on a separate row as profit/loss from deconsolidated/discontinued operations in the income statement. As of 31 December 2024, the Russian companies are deconsolidated and thus not included in this business, either in profit/loss for the year or in the balance sheet from 31 December onwards.

#### **Associated companies**

Associated companies are reported according to the equity method, which means the participation in the associated company is reported at cost on the date of acquisition and is subsequently adjusted by the Group's share of the change in the associated company's net assets.

#### **Translation of foreign currencies**

The Parent Company's functional currency and the Group's reporting currency is SEK. Foreign subsidiaries and branches are translated according to the current method. Foreign subsidiaries prepare their accounts in the local functional currency of the country where they do business. For further information about currencies, see the section on Currency risks in Note K42.

Exchange rate differences attributable to the translation of subsidiaries are reported through comprehensive income in the translation reserve under shareholders' equity. Exchange rate differences reported in other comprehensive income are transferred to the income statement in connection with the deconsolidation of subsidiaries.

For the measurement of financial assets and liabilities in foreign currency, the fair values of these currencies are obtained from Riksbanken.

#### **Financial reporting in hyperinflation countries**

The Group includes a dormant subsidiary with its registered office in Turkey. Turkey is viewed as a hyperinflationary economy. According to IAS 29, subsidiaries in hyperinflationary countries must be adjusted for inflation before translation into the Group's reporting currency. The Bank considers, however, that the company is insignificant and no adjustment has therefore been made for inflation before translation into the Group's reporting currency.

#### **Financial instruments**

IFRS 9 Financial instruments concerns classification and measurement, impairment and general hedge accounting.

In simple terms, the standard means that when a credit is disbursed, the Bank reports an impairment and estimates the expected credit losses, which requires additional assessments in respect of changed credit risk and forward-looking information. The Bank has classified assets and liabilities, and developed models for the calculation of expected credit losses in accordance with this. Notes K14 and K17 describe credit losses and reserves respectively.

The classification of a financial instrument is determined based on the business model of the portfolio in which the instrument is included and whether cash flows only represent payments of principal and interest.

A small number of promissory note loans have contract terms to the effect that cash flows do not only constitute payment of principal and interest and are therefore reported at fair value through profit or loss. Measurement takes into account, among other things, the date when such a payment flow is expected to arrive, the alternative cost of the capital and the likelihood at which the payment flow may be expected to occur.

A choice has been made to report holdings of bonds at fair value through profit or loss, as this was considered to best represent how the Bank manages the assets. For the bond portfolio, the number of transactions was the item that had the strongest influence on reporting the portfolio at fair value through profit or loss. The Bank's portfolio of listed shares was not considered to be a portfolio that was held for trading, but to be a more long-term portfolio, and is therefore reported at fair value through other comprehensive income.

The division of financial instruments measured at fair value into three levels is described in Note K41.

There is no classification or distinction between long-term and short-term instruments respectively in the accounts. All assets and liabilities follow a liquidity presentation.

#### **Financial assets and liabilities**

Financial assets in the balance sheet include cash and balances with central banks, lending to credit institutions, lending to the public, bonds and other securities, shares and participations, derivative instruments and accounts receivable.

Financial liabilities in the balance sheet include liabilities to credit institutions, deposits from the public, derivative instruments, accounts payable and subordinated liabilities.

#### **Cash flow statement**

The cash flow statement is prepared according to the indirect method.

Cash and cash equivalents consist of Cash and balances with central banks and loans to credit institutions.

## **NOTE K3 Segment reporting**

#### **Accounting policies**

Operations are followed up based on geographical areas.

An operating segment is a part of the Group that conducts operations from which it can generate revenues and incur expenses and for which independent financial information is available.

The information is used on a continual basis as a control tool for the Bank's CEO and Board in order to evaluate operating profit/loss and to enable allocation of resources to the operating segment.

For the Bank, the operating segments are divided into the geographical areas Sweden, Norway, Finland, Eastern Europe and Other Countries. Eliminations pertain to transactions between operating segments and are reported separately. Intra-Group sales between segments take place on market terms. Internal transactions between the geographical regions refer to compensation for services performed, primarily in IT and financing.

Information about geographical areas is provided for those countries where the Group receives income or has assets. Each individual country or group of countries that is significant, i.e. constituting more than 10% of the Group, is reported separately. The division into geographical areas is based on where the income is reported and includes Sweden, Norway, Finland and Eastern Europe, and Other Countries.

Eastern Europe comprises Cyprus, Poland, Croatia, Ukraine, Romania, Serbia and Turkey. Other Countries comprises Denmark, Estonia, the Netherlands, Switzerland, Austria, Germany and the USA.

Information by geographical area 2025	Sweden	Norway	Finland	Eastern Europe	Other	Elimination	Total
Interest income	2,628,730	632,901	980,763	333,537	300,722	-239,372	4,637,282
Interest expenses	-795,281	-236,365	-337,499	-1,612	4,354	238,990	-1,127,414
<b>Net interest income</b>	<b>1,833,449</b>	<b>396,536</b>	<b>643,264</b>	<b>331,925</b>	<b>305,076</b>	<b>-382</b>	<b>3,509,868</b>
Dividends received	270,535			3,126		-196,436	77,225
Net commissions	690,128	344,413	100,969	-35,625	99,743	-6	1,199,622
Other operating income	101,638	45,428	48,203	52,743	-5,264	-216,561	26,187
<b>Operating income <sup>1)</sup></b>	<b>2,895,750</b>	<b>786,377</b>	<b>792,435</b>	<b>352,170</b>	<b>399,555</b>	<b>-413,386</b>	<b>4,812,902</b>
Percentage	60%	16%	16%	7%	8%	-9%	100%
<b>Operating expenses</b>	<b>-2,156,639</b>	<b>-382,616</b>	<b>-452,495</b>	<b>-250,068</b>	<b>-271,308</b>	<b>244,535</b>	<b>-3,268,590</b>
Percentage	66%	12%	14%	8%	8%	-7%	100%
<b>Profit/loss before credit losses</b>	<b>739,111</b>	<b>403,761</b>	<b>339,941</b>	<b>102,102</b>	<b>128,248</b>	<b>-168,851</b>	<b>1,544,312</b>
Credit losses, net	-443,264	-66,072	-105,569	-79,482	-56,812		-751,198
Impairment gains/losses	-27,683	25,555	45,554	209,697	12,092		265,214
<b>Operating profit/loss</b>	<b>268,164</b>	<b>363,244</b>	<b>279,926</b>	<b>232,317</b>	<b>83,528</b>	<b>-168,851</b>	<b>1,058,328</b>
Tax on profit/loss for the year	-131,461	-63,260	-47,065	-41,461	-20,821		-304,068
<b>Profit/loss for the year</b>	<b>136,703</b>	<b>299,984</b>	<b>232,861</b>	<b>190,856</b>	<b>62,707</b>	<b>-168,851</b>	<b>754,260</b>

<sup>1)</sup> No single customer accounts for more than 10% of the Group's operating income.

Impairment of goodwill	-18,197		-28,980		-3,399		-50,576
<b>Balance sheet items</b>							
Lending to the public	24,549,229	5,539,411	9,403,480	2,514,607	1,668,644	-7,558,250	36,117,121
Deposits from the public	28,126,860	6,702,982	10,001,622	2,270,249	1,667,377	-7,558,265	41,210,824
<b>Total assets</b>	<b>37,797,017</b>	<b>7,128,230</b>	<b>10,284,055</b>	<b>2,803,186</b>	<b>2,003,369</b>	<b>-8,965,022</b>	<b>51,050,834</b>
Percentage	74%	14%	20%	5%	4%	-18%	100%

Information by geographical area 2024	Sweden	Norway	Finland	Eastern Europe	Other	Elimination	Total
Interest income	2,559,321	527,296	958,660	299,546	266,781	-178,277	4,433,327
Interest expenses	-1,043,344	-207,951	-322,536	-1,586	-703	169,656	-1,406,465
<b>Net interest income</b>	<b>1,515,976</b>	<b>319,345</b>	<b>636,124</b>	<b>297,959</b>	<b>266,077</b>	<b>-8,620</b>	<b>3,026,862</b>
Dividends received	330,821					-300,090	30,731
Net commissions	763,251	306,354	79,493	-27,145	84,884	8,643	1,215,480
Other operating income	437,132	27,053	31,052	41,895	100,200	-280,674	356,657
<b>Operating income <sup>1)</sup></b>	<b>3,047,179</b>	<b>652,752</b>	<b>746,669</b>	<b>312,710</b>	<b>451,161</b>	<b>-580,741</b>	<b>4,629,730</b>
Percentage	66%	14%	16%	7%	10%	-13%	100%
<b>Operating expenses</b>	<b>-1,936,015</b>	<b>-345,216</b>	<b>-418,364</b>	<b>-266,100</b>	<b>-249,310</b>	<b>213,762</b>	<b>-3,001,243</b>
Percentage	65%	12%	14%	9%	8%	-7%	100%
<b>Profit/loss before credit losses</b>	<b>1,111,164</b>	<b>307,535</b>	<b>328,305</b>	<b>46,610</b>	<b>201,851</b>	<b>-366,979</b>	<b>1,628,487</b>
Credit losses, net	-521,915	-60,770	-117,047	-49,893	-32,671		-782,296
Impairment gains/losses	-149,066	32,568	26,830	214,438	-11,630		113,140
<b>Operating profit/loss</b>	<b>440,183</b>	<b>279,334</b>	<b>238,088</b>	<b>211,155</b>	<b>157,551</b>	<b>-366,979</b>	<b>959,331</b>
Tax on profit/loss for the year	-515	-44,976	-43,123	-37,719	-16,918		-143,251
<b>Profit/loss for the year from the continued operations</b>	<b>439,668</b>	<b>234,358</b>	<b>194,965</b>	<b>173,436</b>	<b>140,633</b>	<b>-366,979</b>	<b>816,081</b>
Profit/loss for the year after tax from the deconsolidated operations							
				-523,339			-523,339
<b>Profit/loss for the year</b>	<b>439,668</b>	<b>234,358</b>	<b>194,965</b>	<b>-349,903</b>	<b>140,633</b>	<b>-366,979</b>	<b>292,742</b>

<sup>1)</sup> No single customer accounts for more than 10% of the Group's operating income.

Impairment of goodwill	-25,065		-21,737				-46,802
<b>Balance sheet items</b>							
Lending to the public	22,200,806	4,567,171	9,189,567	2,301,839	1,405,395	-5,952,262	33,712,516
Deposits from the public	26,045,113	5,648,934	9,854,761	2,191,251	1,317,189	-5,896,771	39,160,476
<b>Total assets</b>	<b>34,787,624</b>	<b>5,974,803</b>	<b>10,155,096</b>	<b>2,666,686</b>	<b>1,807,614</b>	<b>-7,334,998</b>	<b>48,056,825</b>
Percentage	72%	12%	21%	6%	4%	-15%	100%

## NOTE K4 Net interest income

### Accounting policies

#### Interest income

Interest income is accrued over the life of the loan according to the effective interest method and deducted in arrears. Interest income attributable to portfolios of purchased or originated credit-impaired financial assets is calculated on the basis of the asset's carrying amount at the beginning of the period after the deduction of expected credit losses at the credit-adjusted effective interest rate.

Transaction expenses attributable to the issuing of loans are reported as part of the loan and accrued over the term of the loan in accordance with the effective interest method.

Leasing income is invoiced monthly or quarterly in advance and is accrued on a straight-line basis for the term of the lease. In the consolidated accounts, financial leases are reported as lending to the public, which means that leasing income is reported as interest income and repayment of receivables.

#### Interest expenses

Interest expenses are directly attributable to financial liabilities and measured at amortised cost. Expenses are calculated and reported by applying the effective interest method.

	2025	2024
<b>Interest income</b>		
Lending to credit institutions	49,620	56,612
Lending to the public	4,539,309	4,253,228
Cash and balances with central banks	48,353	123,487
<b>Total</b>	<b>4,637,282</b>	<b>4,433,327</b>
<b>Interest expenses</b>		
Liabilities to credit institutions	-13,514	-15,710
Deposits from the public	-1,057,569	-1,329,736
Subordinated liabilities	-56,330	-61,019
<b>Total</b>	<b>-1,127,414</b>	<b>-1,406,465</b>
<b>Total<sup>1)</sup></b>	<b>3,509,868</b>	<b>3,026,862</b>

<sup>1)</sup> Net interest income increased as a consequence of commissions of SEK 498,891,000 having been reclassified as interest income.

## NOTE K5 Dividends received

### Accounting policies

Dividend incomes refers to dividends from shares and participations and are reported when payment is received.

	2025	2024
Dividends from shares and participations	77,225	30,731
Of which listed <sup>1)</sup>	53,327	12,395
Of which unlisted	23,899	18,336
<b>Total</b>	<b>77,225</b>	<b>30,731</b>

<sup>1)</sup> Dividends from financial instruments measured at fair value through other comprehensive income amount to SEK 53,327 million (12,395).

## NOTE K6 Commission income

### Accounting policies

#### Commission income

Income for services rendered is reported in the same month in which the assignment is completed or the service is rendered and at the value expected to be invoiced, which is conducted in arrears.

Subscription income is invoiced on an annual basis in advance and is accrued over the life of the subscription. Income from financial services consists of payment brokerage, lending services such as those for processing, notifications and reminders, as well as account and card fees. Income from administrative services consists primarily of VAT, billing and other services such as invoice/ledger service, credit information, monthly subscriptions and annual subscriptions. Regarding income from Debt Collection, income comes from debt collection services.

	2025	2024
Payment brokerage	63,309	76,850
Lending commissions	290,061	249,077
Account and card fees	88,769	117,756
VAT service commissions	8,500	8,824
Billing commissions	16,091	15,719
Debt collection commissions	863,673	824,550
Other commissions	134,417	121,624
<b>Total</b>	<b>1,464,820</b>	<b>1,414,399</b>

## NOTE K7 Commission expenses

### Accounting policies

Commission expenses are transaction-dependent and relate directly to transactions that are reported as commission income. These are expenses for services received to the extent that they are not considered interest and consist of loan commissions.

	2025	2024
Payment brokerage	-53,423	-42,806
Account and card fees	-50,028	-44,127
Information brokerage	-63	-143
Other commissions	-161,685	-111,844
<b>Total</b>	<b>-265,198</b>	<b>-198,919</b>

## NOTE K8 Net profit/loss from financial transactions

### Accounting policies

Net profit from financial transactions consists of realised and unrealised changes in value of financial instruments such as unlisted shares, bonds, convertible loans and promissory notes. The item also includes interest income from purchased bonds and exchange rate effects on receivables and liabilities in foreign currency as well as currency derivatives.

	2025	2024
Unrealised changes in value, unlisted shares and participations	-3,749	293,431
Change in value of promissory notes at fair value		-318
Capital gains/losses, shares and participations	-39,218	-39,283
Change in value of convertible loans	18,530	3,639
Interest income, bonds	51,144	69,299
Unrealised changes in value of bonds	3,514	-1,602
Capital gains/losses, bonds and other securities	-7	-76
<b>Total</b>	<b>30,214</b>	<b>325,090</b>
Change in fair value of derivatives	67,700	-15,014
Other exchange rate gains/losses	-156,835	-20,337
<i>Realised exchange rate gains/losses, derivatives</i>	150,581	-33,287
<i>Realised exchange rate gains/losses, other currencies</i>	-323,267	164,421
<i>Unrealised exchange rate gains/losses, derivatives</i>	15,014	-151,581
<i>Unrealised exchange rate gains/losses, other currencies</i>	967	
<i>Exchange rate gains/losses, leasing</i>	-130	110
<b>Total</b>	<b>-89,135</b>	<b>-35,351</b>
<b>Total</b>	<b>-58,921</b>	<b>289,739</b>

## NOTE K9 Other operating income

### Accounting policies

The item refers to income not attributable to other income lines and which is normally reported when the transactions have been completed.

	2025	2024
Profit from sale of Group companies		-104
Profit from acquisition at low price	15,970	
Profit from sales of fixed assets	525	278
Profit/loss from exchange rate difference in liquidation of Group companies		2,111
Miscellaneous	68,187	64,564
<b>Total</b>	<b>84,682</b>	<b>66,849</b>

## NOTE K10 Personnel expenses, etc.

### Accounting policies

#### Remuneration to employees

Remunerations to employees in the form of salaries, paid vacation, paid sick leave, other short-term remuneration and similar, and pensions are reported as they are earned.

#### Pension commitments

The Group has only defined contribution plans, which means the Group's obligations are limited to the contributions that it has undertaken to pay to an insurance company. The expenses for defined contribution pension plans are reported in the income statement as the benefits are earned, which normally coincides with the dates on which the pension premiums are paid. Expenses for the special employer's contribution are allocated as they arise.

	2025	2024
Wages, salaries and other remunerations	-1,088,270	-1,077,166
Social security expenses	-259,147	-258,307
Pension expenses	-96,013	-87,673
Other personnel expenses	-53,279	-46,372
<b>Group total</b>	<b>-1,496,709</b>	<b>-1,469,518</b>
Of which deconsolidated operations		-86,276
<b>Continued operations</b>	<b>-1,496,709</b>	<b>-1,383,241</b>

	Group	
	2025	2024
<b>Average number of full-time equivalent employees</b>		
Women	1,295	1,475
Men	841	851
<b>Total</b>	<b>2,137</b>	<b>2,326</b>

Number of employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	429	366	795	398	342	740
Finland	171	140	311	176	124	300
Norway	110	125	235	101	130	231
Netherlands	17	21	37	18	22	40
Denmark	24	17	41	25	17	42
Poland	81	23	104	71	18	89
Romania	81	13	94	82	14	96
Serbia	36	18	54	44	47	91
Croatia	44	14	58	42	19	61
Germany	1	10	11	9	9	18
Ukraine	99	38	137	112	31	143
Estonia	10	5	15	13	5	18
Switzerland	4	6	10	5	6	11
Spain	10	16	26			
Russia				377	86	463
	<b>1,117</b>	<b>812</b>	<b>1,929</b>	<b>1,473</b>	<b>870</b>	<b>2,343</b>
Of which deconsolidated operations				377	86	463
<b>Continued operations</b>				<b>1,096</b>	<b>784</b>	<b>1,880</b>

## Remuneration of senior executives

### Preparation and decision-making processes

Remuneration of senior executives is decided by the Board and takes place within the framework of the Group's remuneration policy. The remuneration policy has been drawn up in accordance with the Swedish Financial Supervisory Authority's regulations. See also Pillar 3 report at [www.svea.com](http://www.svea.com).

### Salaries and fees

Only fixed fees are paid to the Chairman and members of the Board as resolved by the Annual General Meeting. Remuneration to the CEO comprises a basic salary. Other senior executives refers to executives in the foreign branches and the 8 (8) individuals who together with the CEO comprise the Parent Company's executive management team. Information relating to senior executives is not provided for each country, as this is not possible without the disclosure of personal data.

Number of Board members and members of company management	31/12/2025	31/12/2024
<b>Board members</b>		
Women	2	2
Men	4	5
	<b>6</b>	<b>7</b>
Of whom external members	5	5
<b>Company management</b>		
Women	4	4
Men	7	7
	<b>11</b>	<b>11</b>

The numbers of Board members and members of company management refer to the Parent Company including branches at the end of the year.

Salaries and remuneration to the Board and senior executives <sup>1)</sup>	2025				2024			
	Basic salary, benefits and board fees	Variable remuneration	Pension expenses	Total	Basic salary, benefits and board fees	Variable remuneration	Pension expenses	Total
<b>Chairman of the Board</b>								
Anders Lidfelt	-2,960			-2,960	-2,046			-2,046
<b>Board members</b>								
Mats Hellström	-600			-600	-550			-550
Anders Ingler <sup>2)</sup>	-600			-600	-550			-550
Mats Kärsrud <sup>2)</sup>	-199			-199	-500			-500
Anders Hedberg <sup>2)</sup>					-550			-550
Anna Frick	-600			-600	-500			-500
Kenneth Nilsson	-367			-367				
Johanna Palm	-229			-229				
<b>CEO</b>								
Lennart Ågren	-10,529			-10,529	-9,761			-9,761
Other senior executives (10 people)	-21,247	-7,100	-3,767	-32,114	-20,652	-9,585	-3,873	-34,111
<b>Total</b>	<b>-37,331</b>	<b>-7,100</b>	<b>-3,767</b>	<b>-48,198</b>	<b>-35,109</b>	<b>-9,585</b>	<b>-3,873</b>	<b>-48,568</b>

<sup>1)</sup> No severance pay or pension commitments other than defined-contribution fees are paid to the Board, CEO or other senior executives. The period of notice for senior executives in Sweden is prescribed by the Swedish Employment Protection Act. Loans to Board members, the CEO or equivalent senior executives in the Group amount to SEK 300,000 (5,542,000). Variable remuneration relates to remuneration paid during the year.

<sup>2)</sup> Anders Hedberg resigned from his position on the Board in connection with the Annual General Meeting for the financial year 2023. Mats Kärsrud resigned from his position on the Board in connection with an extraordinary general meeting in September 2024. Anders Ingler resigned from his position on the Board in connection with the Annual General Meeting for the financial year 2024.

## NOTE K11 Other administrative expenses

	2025	2024
Rents and other costs of premises	-46,991	-44,732
Purchased services	-400,140	-369,757
Transport expenses	-16,231	-16,776
Travel	-23,569	-19,732
Advertising, PR, marketing	-180,211	-152,844
Telephony, postage and disclosure expenses	-159,383	-142,272
Debt collection expenses	-104,897	-102,452
IT expenses	-382,120	-331,250
Other administrative expenses	-243,444	-243,809
<b>Total</b>	<b>-1,556,986</b>	<b>-1,423,624</b>

## NOTE K12 Remuneration to auditors

	2025	2024
<b>Ernst &amp; Young</b>		
Audit assignment	-7,040	
Audit activities in addition to audit assignment	-760	
Other services	-7,809	
	<b>-15,610</b>	<b>0</b>
<b>BDO</b>		
Audit assignment	-2,856	-10,213
Audit activities in addition to audit assignment	-1,472	-960
Tax advice		-100
Other services	-149	-355
	<b>-4,477</b>	<b>-11,628</b>
<b>Other auditors</b>		
Audit assignment	-2,165	-2,285
Audit activities in addition to audit assignment	-72	-605
Tax advice	-120	-83
Other services	-29	-2
	<b>-2,385</b>	<b>-2,974</b>
<b>Total</b>	<b>-22,472</b>	<b>-14,602</b>

## NOTE K13 Amortisation/depreciation and impairments, etc.

### Accounting policies

#### Impairment of non-financial assets

Fixed assets are tested for impairment whenever there is an indication of the need for an impairment. In the case of assets representing cash-generating units, impairments are reported by calculating a value in use, see also Note K23.

	2025	2024
<b>Amortisation and impairment of intangible assets</b>		
Impairment of group-related goodwill	-50,576	-46,802
Amortisation of customer contracts	-7,511	-4,345
Amortisation of licenses	-1,508	-1,038
Amortisation of capitalised development expenditures, etc.	-12,031	-21,352
Impairment of capitalised development expenditures, etc.		-2,124
<b>Total</b>	<b>-71,627</b>	<b>-75,661</b>
<b>Amortisation and impairment of tangible assets</b>		
Depreciation of building	-299	-423
Depreciation of computer equipment	-22,384	-18,915
Depreciation of other fixtures and fittings	-10,941	-13,392
<b>Total</b>	<b>-33,624</b>	<b>-32,731</b>
<b>Depreciation and impairments of rights of use</b>		
Depreciation of building	-77,021	-67,783
Depreciation of vehicles	-11,303	-10,165
<b>Total</b>	<b>-88,324</b>	<b>-77,948</b>
<b>Amortisation/depreciation and impairments, assets held for sale</b>		
Impairments of assets held for sale	-13,890	
<b>Total</b>	<b>-13,890</b>	
<b>Total</b>	<b>-207,465</b>	<b>-186,340</b>

## NOTE K14 Net credit losses

### Accounting policies

The impairment loss requirements are based on a model for expected credit losses. All assets measured at amortised cost, as well as off-balance sheet commitments, including guarantees and credit commitments, are tested for impairment.

The assets to be tested are divided in three stages, based on the development of credit risk from the date of initial recognition. Stage 1 comprises assets where there has been no significant increase in credit risk, stage 2 comprises assets where there has been a significant increase in credit risk and stage 3 comprises defaulted assets.

Indicators used for a significant increase in credit risk since the date of issue are how late the counterparty is in making payment, whether there is monitoring and an established action plan for the exposure, whether the probability of default has increased significantly since the date of issue or whether there are other indicators of an increased risk. Default is defined in accordance with IFRS 9 and supplemented by the European Banking Authority's guidelines. Default is deemed to have occurred and the exposure is placed in stage 3 when the counterparty has unpaid amounts overdue by more than 90 days, is declared bankrupt, has emigrated or died, or if it is considered unlikely that the counterparty will meet its obligations towards the Bank. If the Bank deems at any given time that the counterparty is no longer in a position to make payments, or can only pay insignificant amounts, the receivable is written off. This generally takes place in connection with the receivable being moved to debt monitoring and reported in the income statement as a confirmed credit loss.

For purchased or originated credit-impaired financial assets, impairment gains/losses are reported when changes arise in expected cash flows and deviations arise in actual cash flows compared with forecast cash flows. Remeasurement of forecast cash flows is generally performed every six months and in individual cases as required. Forecast cash flows are calculated with the aid of a standardised model that can be adjusted based on the market situation and effects of, for example, macroeconomic factors or regulatory changes. Impairment testing takes place on a group basis or at portfolio level.

The methodology for calculating expected credit losses takes place by means of an estimate for each exposure of the parameters probability of default, expected loss in event of default and expected exposure in event of default; the result is then calculated at present value in order to indicate the value of the expected credit loss. Forward-looking information such as the macroeconomic scenario can also affect the expected loss. To estimate the impact of macroeconomic factors, a so-called macro variable is calculated. The macro variable is calculated in the different countries through a correlation analysis between macroeconomic factors and actual losses. The variable is then forecast with the aid of market forecasts and likelihood-weighted scenarios of these. Finally, the variable is used in a regression model that is applied to the actual value of the variable and forecast value in order to assess whether expected losses should be adjusted.

In stage 1, reserves for expected credit losses are based on the probability of default over the next 12 months, and in stage 2 on the probability of default for the full remaining maturity. Exposures in stage 3 are classified as defaulted and are thus assigned factor 1 in respect of the probability of default. The same method for calculating expected credit losses is used for off-balance sheet items, with the addition that expected exposure in the event of default is calculated with the aid of a credit conversion factor.

	2025	2024
Change in reserves Stage 1	40,069	-27,216
Change in reserves Stage 2	-167,188	-67,672
Change in reserves Stage 3	-119,686	-42,358
<b>Total change in reserves, lending to the public</b>	<b>-246,805</b>	<b>-137,245</b>
Change in reserves Stage 1	-26,569	
Change in reserves Stage 2	-749	
Change in reserves Stage 3	-223	
<b>Total change in reserves, off-balance sheet</b>	<b>-27,541</b>	<b>0</b>
Write-offs <sup>1)</sup>	-551,231	-714,077
Recoveries	74,379	69,026
<b>Credit losses, net</b>	<b>-751,198</b>	<b>-782,295</b>
Impairment gains/losses, purchased or originated credit-impaired financial assets	265,214	113,140
<b>Total</b>	<b>-485,984</b>	<b>-669,155</b>
<i>Of which lending to the public</i>	<i>-458,433</i>	<i>-669,155</i>

<sup>1)</sup> Of which SEK 432,666,000 is covered by compliance measures in debt collection operations.

Credit losses for the year decreased in total compared with the previous year. The reserve for expected credit losses decreased in stage 1, but increased in stage 2 as a consequence of adjusted credit risk models, which caused transfers between the stages. The reserve in stage 2 was also negatively impacted by the impairment of SEK 79,482,000 of the loan to the deconsolidated Russian subsidiaries. The reserve in stage 3 increased as a consequence of customer defaults, although write-offs decreased compared with the previous year.

**NOTE K15 Tax on profit for the year****Accounting policies**

The tax expense (income) for the period consists of current tax and deferred tax. Taxes are reported in the income statement, other comprehensive income or shareholders' equity, depending on where the underlying transaction was reported.

**Current tax**

Current tax to pay on profit when disposing of listed shares and participations is reported through other comprehensive income. The Group's current tax is calculated according to the tax rates prescribed or announced on the closing date.

**Deferred tax**

Deferred tax is calculated in accordance with the tax rates that are expected to apply for the period when the asset is recovered or the liability is settled.

Deferred tax is calculated for tax loss carryforwards in Group companies insofar as it is probable that the loss carryforwards will be deducted from surpluses at future taxation. Deferred tax is also calculated on temporary differences, such as changes in untaxed reserves and the fair value reserve and on acquired Group-related surpluses.

In the Estonian Group subsidiaries, income tax is not paid until dividends are distributed. Since the companies will not pay any dividends in the foreseeable future, no deferred tax expense or liability has been reported.

	2025	2024
Adjustment for current tax on previous years' earnings	6,172	122
Current tax on net profit for the year	-242,788	-157,020
<b>Current tax expense</b>	<b>-236,616</b>	<b>-156,898</b>
<b>Deferred tax expense</b>	<b>-67,452</b>	<b>13,647</b>
<b>Total tax expense</b>	<b>-304,068</b>	<b>-143,251</b>
Profit before tax	1,058,328	959,331
Tax rate of 20.6% (20.6) as per current tax rate for the Parent Company	-218,016	-197,622
Effect of different tax rates in other countries	-8,862	11,316
Non tax-deductible impairments of shares in Group/associated companies	-24,004	-28,286
Non tax-deductible expenses	-122,576	-66,887
Tax-exempt income	206,740	153,933
Utilisation of tax loss carryforwards	-59,481	-30,106
Miscellaneous		632
Reconciliation difference to recognised current tax	-16,589	
Current tax on previous years' earnings	6,172	122
<b>Current tax expense</b>	<b>-236,616</b>	<b>-156,898</b>
Temporary differences	-17,197	30,223
Utilisation of tax loss carryforwards	-58,207	-30,106
IFRS 16 effect	1,229	5,550
Miscellaneous	6,723	7,980
<b>Deferred tax expense</b>	<b>-67,452</b>	<b>13,647</b>
<b>Total tax expense</b>	<b>-304,068</b>	<b>-143,251</b>
Reported effective tax rate	28.7%	14.9%

**NOTE K16 Deconsolidated operations**

Due to the sanctions and restrictions, which have gradually been tightened following Russia's invasion of Ukraine, the Board of Directors of Svea Bank has concluded that the IFRS criteria for the Bank being deemed to have a controlling influence over the Russian companies are no longer fulfilled. In December last year, the Board of Svea Bank AB concluded that the Bank can no longer consolidate the Russian companies that form part of the Svea Bank Group, and these were therefore deconsolidated as of 31 December 2024. This assessment remains in place.

The remaining participations in the previous holdings in subsidiaries amount to SEK 13,025,000 as of 31 December 2025, and the holdings are reported as Shares and participations in the balance sheet. For the comparative year 2024, the Profit/loss for the year for the deconsolidated operations has been reported in the income statement in the line "Profit/loss from deconsolidated operations" in line with the classification as discontinued operations in accordance with IFRS 5. See the table below for the impact per line in the income statement:

(SEK thousands)	2025	2024
Interest income		356,504
Interest expenses		-11
<b>Net interest income</b>	<b>0</b>	<b>356,493</b>
Commission income		95,667
Commission expenses		-85,452
Net profit from financial transactions		-29,329
Other operating income		29,543
<b>Operating income</b>	<b>0</b>	<b>366,921</b>
Personnel expenses		-86,276
Other administrative expenses		-56,676
Depreciation, etc.		-1,847
Other operating expenses		-15,440
Reversal of translation differences		-186,223
<b>Operating expenses</b>	<b>0</b>	<b>-346,462</b>
<b>Profit/loss before credit losses</b>		<b>20,459</b>
Impairment gains/losses		183,444
<b>Operating profit/loss</b>	<b>0</b>	<b>203,903</b>
Tax on profit for the period		-97,409
<b>Profit/loss for the period from deconsolidated operations</b>	<b>0</b>	<b>106,494</b>
Profit/loss from deconsolidation		-629,833
<b>Profit/loss from deconsolidated operations</b>	<b>0</b>	<b>-523,339</b>
Derecognition of carrying amounts of assets and liabilities		-669,011
Fair value of reclassified participation		39,179
<b>Profit/loss from deconsolidation</b>	<b>0</b>	<b>-629,833</b>
<b>Cash flow from deconsolidated operations</b>		
Cash flow from operating activities		329,263
Cash flow from investing activities		-2,443
Cash flow from financing activities		-21,195
<b>Cash flow for the period</b>	<b>0</b>	<b>305,625</b>

## NOTE K17 Lending to the public

### Accounting policies

Lending to the public is classified as financial assets measured at amortised cost. The item includes lending to households and companies, as well as purchased or originated credit-impaired financial assets. The carrying amount of purchased or originated credit-impaired financial assets is the original amount adjusted for repayments and changes in expected future cash flows calculated and discounted in accordance with the effective interest method based on the originally estimated effective interest rate. Changes in expected cash flows and deviations in actual cash flows compared with forecast cash flows are reported in the income statement as impairment gains/losses.

The Group monitors lending as described in Note K42. Impairment testing takes place in accordance with IFRS 9 Financial Instruments.

### Lessor

Leases concluded as lessor are classified in the consolidated accounts as financial and are therefore reported as receivables from the lessee under Lending to the public in an amount equivalent to the net investment according to the lease. The leasing payment is reported as repayment of receivables and as interest income. The income is spread to achieve an even return during each period of reported net investment.

	31/12/2025	31/12/2024
<b>Per measurement category:</b>		
Amortised cost	35,944,688	33,536,505
Fair value through profit or loss	172,433	176,011
<b>Total</b>	<b>36,117,121</b>	<b>33,712,516</b>

Lending to the public, 31/12/2025	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Households	17,517,733	1,219,819	2,311,193	21,048,745	2,450,024	23,498,769
Companies	11,429,128	894,389	1,071,417	13,394,934	230,307	13,625,241
<b>Loan receivables</b>	<b>28,946,861</b>	<b>2,114,208</b>	<b>3,382,610</b>	<b>34,443,679</b>	<b>2,680,331</b>	<b>37,124,010</b>
Households	-151,864	-116,693	-884,236	-1,152,793		-1,152,793
Companies	-153,080	-216,276	-526,046	-895,402		-895,402
Impairment gains/losses, households					952,493	952,493
Impairment gains/losses, companies					-83,620	-83,620
<b>Reserve for expected credit losses</b>	<b>-304,944</b>	<b>-332,969</b>	<b>-1,410,282</b>	<b>-2,048,194</b>	<b>868,873</b>	<b>-1,179,321</b>
<b>Loan receivables at amortised cost</b>	<b>28,641,917</b>	<b>1,781,239</b>	<b>1,972,328</b>	<b>32,395,485</b>	<b>3,549,204</b>	<b>35,944,688</b>
Rate of loss provision, households	0.9%	9.6%	38.3%	5.5%		
Rate of loss provision, companies	1.3%	24.2%	49.1%	6.7%		
Impairment gains/losses, households					-38.9%	
Impairment gains/losses, companies					36.3%	
<b>Rate of loss provision, total</b>	<b>1.1%</b>	<b>15.7%</b>	<b>41.7%</b>	<b>5.9%</b>	<b>-32.4%</b>	<b>3.2%</b>
Unutilised commitments	11,175,408	5,737	1,280	11,182,425		11,182,425
Reserve for unutilised commitments	-26,569	-749	-223	-27,541		-27,541

Lending to the public, 31/12/2024	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Households	15,790,066	606,562	2,228,099	18,624,728	2,296,525	20,921,253
Companies	11,442,929	1,378,142	811,548	13,632,619	191,268	13,823,887
<b>Loan receivables</b>	<b>27,232,996</b>	<b>1,984,704</b>	<b>3,039,647</b>	<b>32,257,347</b>	<b>2,487,793</b>	<b>34,745,140</b>
Households	-199,708	-66,539	-875,967	-1,142,214		-1,142,214
Companies	-155,748	-107,584	-452,899	-716,231		-716,231
Impairment gains/losses, households					687,846	687,846
Impairment gains/losses, companies					-38,035	-38,035
<b>Reserve for expected credit losses</b>	<b>-355,456</b>	<b>-174,124</b>	<b>-1,328,866</b>	<b>-1,858,446</b>	<b>649,811</b>	<b>-1,208,635</b>
<b>Loan receivables at amortised cost</b>	<b>26,877,540</b>	<b>1,810,581</b>	<b>1,710,781</b>	<b>30,398,901</b>	<b>3,137,604</b>	<b>33,536,505</b>
Rate of loss provision, households	1.3%	11.0%	39.3%	6.1%		
Rate of loss provision, companies	1.4%	7.8%	55.8%	5.3%		
Impairment gains/losses, households					-30.0%	
Impairment gains/losses, companies					19.9%	
<b>Rate of loss provision, total</b>	<b>1.3%</b>	<b>8.8%</b>	<b>43.7%</b>	<b>5.7%</b>	<b>-26.1%</b>	<b>3.5%</b>

Change in reserve for expected credit losses	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
<i>Total lending</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-355,456</b>	<b>-174,124</b>	<b>-1,328,866</b>	<b>-1,858,446</b>	<b>649,811</b>	<b>-1,208,635</b>
Increase in reserves, new or acquired loan receivables	-175,251			-175,251		-175,251
Reduction in reserves, written-off loan receivables	191,433	32,627	230,835	454,894		454,894
Change in reserves as a consequence of changes in credit risk	23,888	-199,814	-514,442	-690,368		-690,368
Reduction in reserves, written-off loan receivables			163,921	163,921		163,921
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	265,214	265,214
Exchange rate differences	10,443	8,343	38,271	57,056	-46,152	10,904
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-304,944</b>	<b>-332,969</b>	<b>-1,410,282</b>	<b>-2,048,194</b>	<b>868,873</b>	<b>-1,179,321</b>

Change in reserve for expected credit losses	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
<i>Of which lending to households</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-199,708</b>	<b>-66,539</b>	<b>-875,967</b>	<b>-1,142,214</b>	<b>687,846</b>	<b>-454,368</b>
Increase in reserves, new or acquired loan receivables	-82,305			-82,305		-82,305
Reduction in reserves, written-off loan receivables	105,928	26,654	166,438	299,021		299,021
Change in reserves as a consequence of changes in credit risk	20,860	-79,280	-317,216	-375,636		-375,636
Reduction in reserves, written-off loan receivables			118,659	118,659		118,659
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	311,006	311,006
Exchange rate differences	3,361	2,473	23,850	29,684	-46,359	-16,675
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-151,864</b>	<b>-116,693</b>	<b>-884,236</b>	<b>-1,152,793</b>	<b>952,493</b>	<b>-200,299</b>

Change in reserve for expected credit losses	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
<i>Of which lending to companies</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-155,748</b>	<b>-107,584</b>	<b>-452,899</b>	<b>-716,231</b>	<b>-38,035</b>	<b>-754,267</b>
Increase in reserves, new or acquired loan receivables	-92,946			-92,946		-92,946
Reduction in reserves, written-off loan receivables	85,505	5,972	64,396	155,873		155,873
Change in reserves as a consequence of changes in credit risk	3,028	-120,534	-197,226	-314,732		-314,732
Reduction in reserves, written-off loan receivables			45,262	45,262		45,262
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	-45,792	-45,792
Exchange rate differences	7,082	5,870	14,421	27,372	207	27,579
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-153,080</b>	<b>-216,276</b>	<b>-526,046</b>	<b>-895,402</b>	<b>-83,620</b>	<b>-979,022</b>

## NOTE K18 Bonds and other securities

### Accounting policies

#### Bonds and other interest-bearing securities

Bonds and other interest-bearing securities are categorised as financial assets measured at fair value in the income statement. This item

includes interest-bearing securities with fixed or determinable payments and fixed maturities.

Market rates are obtained from external partner banks.

	31/12/2025			31/12/2024		
	Cost	Book value	Fair value	Cost	Book value	Fair value
<b>Issued by public bodies</b>						
Swedish municipalities	1,231,020	1,132,201	1,132,201	1,177,320	1,167,539	1,167,539
<b>Total</b>	<b>1,231,020</b>	<b>1,132,201</b>	<b>1,132,201</b>	<b>1,177,320</b>	<b>1,167,539</b>	<b>1,167,539</b>
<b>Issued by other borrowers</b>						
Swedish non-financial companies	12,500	104,368	104,368			
Swedish financial companies	354,679	354,205	354,205	450,612	449,276	449,276
Foreign issuers	194,094	467,779	467,779	391,216	394,466	394,466
<b>Total</b>	<b>561,273</b>	<b>926,353</b>	<b>926,353</b>	<b>841,828</b>	<b>843,743</b>	<b>843,743</b>
<b>Total</b>	<b>1,792,292</b>	<b>2,058,553</b>	<b>2,058,553</b>	<b>2,019,148</b>	<b>2,011,281</b>	<b>2,011,281</b>
Of which, listed securities	1,792,292	2,058,553	2,058,553	2,019,148	2,011,281	2,011,281
Positive difference; book values exceed nominal values		13,348			15,834	
<b>Nominal values</b>		<b>2,045,205</b>			<b>1,995,448</b>	

## NOTE K19 Shares and participations

### Accounting policies

Listed Shares and participations refers to investments intended to achieve long-term growth in value. Participations are thus not classified as trading inventory, but are categorised as financial assets and measured at fair value through other comprehensive income in the Remeasurement reserve/Fair value reserve under shareholders' equity. Listed shares are initially reported at fair value including directly attributable transaction expenses. Subsequent changes in fair value are recognised in other comprehensive income, while dividends are recognised in the

income statement. Upon disposal, the cumulative fair value changes recognised in equity are transferred to retained earnings. Share prices for measurement purposes are obtained from Nasdaq OMX.

Unlisted shares and participations are categorised as assets reported at fair value and are posted to the income statement. Holdings of unlisted shares are reported at fair value based on a measurement performed by external independent expertise. Measurement methods are described in Note K41.

	31/12/2025		31/12/2024	
	Book value	Fair value	Book value	Fair value
<b>Listed shares and participations</b>				
Opening book value	1,847,675		1,582,940	
Cost	66,759		41,441	
Proceeds <sup>1)</sup>	-8,940		-36,765	
Exchange rate differences	-3,274		1,754	
Unrealised change in value	290,740		291,091	
Realised gains (losses) <sup>2)</sup>	-109,825		-32,786	
<b>Closing book value</b>	<b>2,083,135</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>1,847,675</b>
<b>Unlisted shares and participations</b>				
Opening book value	2,868,307		2,301,783	
Cost	242,915		271,904	
Proceeds <sup>3)</sup>	-101,924		-6,400	
Exchange rate differences	-111,021		46,752	
Reclassification of deconsolidated subsidiaries <sup>4)</sup>			39,170	
Unrealised change in value	-190,427		255,387	
Realised gains (losses) <sup>5)</sup>	853		-40,289	
<b>Closing book value</b>	<b>2,708,703</b>	<b>2,708,703</b>	<b>2,868,307</b>	<b>2,868,307</b>
<b>Total</b>	<b>4,791,838</b>	<b>4,791,838</b>	<b>4,715,982</b>	<b>4,715,982</b>

<sup>1)</sup> Proceeds refer to the amount received for the compulsory redemption of shares and the sale of unutilised subscription rights.

<sup>2)</sup> Realised gains (losses) refer to the compulsory redemption of shares and de-listed shares. The market value of the biggest shareholding amounted to SEK 0.

<sup>3)</sup> Proceeds 2025 refer mainly to the sale of shares in Marshall Group AB, SEK -101,899,000 in connection with a new owner acquiring the whole company.

<sup>4)</sup> Reclassification refers to holdings in the former Russian subsidiaries, which as of 31 December 2024 are reported as Shares and participations.

<sup>5)</sup> Realised gains (losses) 2024 referred to the holding in a company that was declared bankrupt.

## NOTE K20 Other participations

	31/12/2025	31/12/2024
Opening accumulated cost	10,489	12,484
Sales		-1,995
<b>Closing accumulated cost</b>	<b>10,489</b>	<b>10,489</b>
<b>Total</b>	<b>10,489</b>	<b>10,489</b>
Of which a share in a housing cooperative in Sälen	10,489	10,489

## NOTE K21 Shares and participations in associated companies

	31/12/2025	31/12/2024
Opening accumulated cost	6,000	6,000
Acquisitions during the year	7,590	
<b>Closing accumulated cost</b>	<b>13,590</b>	<b>6,000</b>
Opening profit shares	-1,363	-1,432
Profit shares for the year	426	69
<b>Closing accumulated profit shares</b>	<b>-937</b>	<b>-1,363</b>
Opening accumulated impairment charges	-4,021	-4,021
<b>Closing accumulated impairment charges</b>	<b>-4,021</b>	<b>-4,021</b>
<b>Total</b>	<b>8,632</b>	<b>616</b>

	Regis-tered office	Corp. Reg. No.	Num-ber of shares	Per-cent-age	Nominal value	Book value, Group
Stidner Complete AB	Trollhättan	559065-9537	5,000	33.89%	TSEK 25	502
Public Search Sverige Holding AB	Lidingö	559545-2813	7,263	26.92%	TSEK 270	8,130
<b>Total</b>						<b>8,632</b>

The holdings are unlisted and the associated companies are reported according to the equity method.

In 2024 and 2025 there were no associated companies of material significance for the Group.

	31/12/2025	31/12/2024
The Group's share in the income statements and balance sheets in other individual associated companies of minor significance amounts to:		
Operating income	3,538	943
Profit/loss for the year	426	69
Assets	10,715	267
Liabilities	2,821	-24

## NOTE K22 Derivative instruments

### Accounting policies

Derivative instruments are categorised as financial assets/liabilities measured at fair value in the income statement. Changes in fair value are reported as net profit/loss from financial transactions in the income statement. If the fair value of an individual contract is positive, it is reported as an asset. If the fair value of an individual contract is negative, the derivative instrument is reported as a liability.

The fair values of derivative instruments in the form of currency swaps/currency forward contracts are based on market values from an external partner bank. Hedge accounting is not applied.

	31/12/2025	31/12/2024
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	206,078	890,593
Swaps, nominal value	6,639,595	2,553,644
<b>Total</b>	<b>6,845,673</b>	<b>3,444,237</b>

	31/12/2025	31/12/2024
Foreign exchange distribution of market values		
EUR	4,334,334	2,096,942
NOK	1,408,869	139,560
DKK	322,166	354,013
USD	566,187	256,887
PLN		468,392
CHF	132,940	105,163
GBP		6,863
<b>Total</b>	<b>6,764,497</b>	<b>3,427,819</b>
<b>Positive value of foreign exchange-related contracts</b>	<b>81,176</b>	<b>16,417</b>

## NOTE K23 Intangible assets

### Accounting policies

#### Goodwill

In the case of assets representing cash-generating units, impairments are reported by calculating a value in use. When the recoverable amount is determined, the value in use is established, calculated as the present value of expected cash flows from the cash-generating units to which goodwill has been allocated. The Group's cash-generating units consist of its subsidiaries and associated companies.

The forecast period for each cash-generating unit is five years. The forecasts in respect of future cash flows are based on company management's best estimates of how future margins, volumes, sales and expenses will develop. For financial units, credit losses are calculated on the basis of the long-term average for different business areas. The reinvestment need required for the continued growth of the cash-generating units was also taken into account. This results in annual cash flows generated by the units. The forecast period is followed by indefinite cash flows based on an annual growth rate of 2%.

The required yield from shareholders' equity for the financial units is defined in accordance with CAPM. This model uses the long-term, risk-free interest rate for each country, plus a market-specific risk premium multiplied by a business-specific beta value. An assessed company-specific and country-specific risk premium is also added. A WACC is used for non-financial units. The discount rate used was 6.5-11.3% (9.2) for financial units and 5.0-9.4% (7.9) for non-financial units per annum after tax, corresponding to 7.6-13.8% and 5.8-11.2% respectively (10.4-8.3) before tax.

## NOTE K23 Intangible assets, contd.

The Group's carrying amount for goodwill divided per segment amounts to SEK 75,000,000 (93,198,000) in Sweden, SEK 210,646,000 (128,909,000) in Finland, SEK 29,742,000 (31,176,000) in Other and SEK 0 (0) in Eastern Europe.

The unit Fuusor OY is deemed to have goodwill that is significant in comparison with the total carrying amount of goodwill.

The impairment tests for the year resulted in impairments of the Group's carrying amount for goodwill of SEK 50,576,000 (46,802,000). Impairments consist of SEK 18,197,000 in MoneyGo AB, SEK 28,980,000 in Svea Payments OY and SEK 3,399,000 in Experii ApS. The recoverable amount is deemed to be SEK 75,329,000 for Svea Payments OY. The impairment in MoneyGo AB was executed when the company was merged to become part of Svea Bank AB after the end of the year. The impairment in Svea Payments OY was caused by the fact that the future forecast for the units became weaker. The impairment of Experii ApS was executed in connection with the company being merged to become part of Svea Inkasso A/S. For other units, the gap between the recoverable amount and book value of goodwill is deemed to be large.

The calculated value in use of goodwill is sensitive to variables that are significant for expected cash flows, as well as the discount rate. The average sales growth rate for Svea Payments OY was 4.0%. If the sales growth rate were to be 2% lower, an impairment need would arise of an additional SEK 16,213,000. If the discount rate were to increase from 11.3% to 13.3%, an impairment need would arise of an additional SEK 13,823,000.

### Other intangible assets

Intangible assets are reported at cost less accumulated amortisation according to plan. Amortisation takes place on a straight-line basis over the assets' useful life.

Capitalisation of development expenses takes place on the condition that the expenses meet the requirement for internally developed intangible assets. This requires the asset to be identifiable, the Bank to have control over the asset and the future use of the asset to bring economic benefits. It must also be technically feasible for the Bank to use the asset, there must be an intention to complete it and there must be sufficient resources to complete the asset. For an identified intangible asset as described above, all attributable expenses incurred to create and complete the asset are capitalised, such as personnel expenses and consultancy expenses.

Customer relations are amortised according to plan over 2–8 years.

Licences are amortised according to plan over 2–5 years.

Capitalised expenses for development work are amortised according to plan over 3–10 years.

Brands are not amortised.

	31/12/2025	31/12/2024
<b>Goodwill</b>		
Opening accumulated cost	478,203	494,682
Business combinations	117,722	23,866
Exchange rate differences	-4,508	267
Sales/retirements		-40,613
<b>Closing accumulated cost</b>	<b>591,417</b>	<b>478,203</b>
Opening accumulated impairment charges	-224,920	-218,773
Sales/retirements		40,886
Exchange rate differences	-533	-231
Impairment charges for the year	-50,576	-46,802
<b>Closing accumulated impairment charges</b>	<b>-276,029</b>	<b>-224,920</b>
<b>Closing residual value</b>	<b>315,388</b>	<b>253,283</b>

	31/12/2025	31/12/2024
<b>Customer contracts</b>		
Opening accumulated cost	134,216	146,979
Business combinations	40,237	
Capitalised expenses		4,574
Sales/retirements		-18,099
Exchange rate differences	-2,822	762
<b>Closing accumulated cost</b>	<b>171,631</b>	<b>134,216</b>
Opening accumulated depreciations	-116,528	-130,115
Sales/retirements		18,099
Exchange rate differences	678	-168
Depreciations for the year	-7,511	-4,345
<b>Closing accumulated depreciations</b>	<b>-123,361</b>	<b>-116,528</b>
<b>Closing residual value</b>	<b>48,270</b>	<b>17,688</b>
<b>Licenses</b>		
Opening accumulated cost	7,184	8,707
Capitalised expenses	1,792	1,815
Reclassifications		-58
Exchange rate differences	-710	198
Sales/retirements <sup>1)</sup>	-10	-3,479
<b>Closing accumulated cost</b>	<b>8,255</b>	<b>7,184</b>
Opening accumulated depreciations	-3,555	-4,686
Sales/retirements	10	2,152
Exchange rate differences	361	17
Amortisation/depreciation for the year <sup>2)</sup>	-1,508	-1,038
<b>Closing accumulated depreciations</b>	<b>-4,692</b>	<b>-3,555</b>
<b>Closing residual value</b>	<b>3,563</b>	<b>3,628</b>
<b>Capitalised development expenses, etc.</b>		
Opening accumulated cost	282,526	304,897
Business combinations	36,365	
Capitalised expenses	8,447	6,059
Exchange rate differences	-5,360	3,304
Sales/retirements	-7,119	-31,733
<b>Closing accumulated cost</b>	<b>314,859</b>	<b>282,526</b>
Opening accumulated depreciations	-208,007	-227,212
Business combinations	-6,122	
Sales/retirements	6,687	43,469
Exchange rate differences	4,102	-2,912
Depreciations for the year	-12,031	-21,352
<b>Closing accumulated depreciations</b>	<b>-215,372</b>	<b>-208,007</b>
Opening accumulated impairment charges	-47,749	-33,889
Sales/retirements		-11,737
Impairment charges for the year		-2,124
<b>Closing accumulated impairment charges</b>	<b>-47,749</b>	<b>-47,749</b>
<b>Closing residual value</b>	<b>51,738</b>	<b>26,769</b>
<b>Brands</b>		
Opening accumulated cost	0	
Business combinations	5,888	
Exchange rate differences	-188	
<b>Closing accumulated cost</b>	<b>5,700</b>	<b>0</b>
<b>Closing residual value</b>	<b>5,700</b>	<b>0</b>
<b>Total</b>	<b>424,658</b>	<b>301,367</b>

<sup>1)</sup> SEK -869,000 for 2024 relates to deconsolidated operations.

<sup>2)</sup> SEK 869,000 for 2024 relates to deconsolidated operations.

## NOTE K24 Tangible assets

### Accounting policies

Property, plant and equipment is reported at cost of acquisition less accumulated depreciation according to plan.

Depreciation is on a straight-line basis over the assets' useful lifetimes, with the exception of leased assets.

The following rates of depreciation are applied for property plant and equipment:

Buildings are depreciated according to plan over 50 years.

Computer equipment is depreciated according to plan over 3–5 years.

Other fixtures and fittings are depreciated according to plan over 5–10 years.

	31/12/2025	31/12/2024
<b>Buildings</b>		
Opening accumulated cost	14,120	18,399
Purchases <sup>1)</sup>	7,676	
Exchange rate differences	-43	29
Sales/retirements		-4,307
<b>Closing accumulated cost</b>	<b>21,754</b>	<b>14,120</b>
Opening accumulated depreciations	-1,168	-889
Sales/retirements		169
Exchange rate differences	30	-25
Depreciations for the year	-299	-423
<b>Closing accumulated depreciations</b>	<b>-1,438</b>	<b>-1,168</b>
<b>Land</b>		
Opening accumulated cost	38,533	56,830
Sales/retirements		-18,297
<b>Closing accumulated cost</b>	<b>38,533</b>	<b>38,533</b>
<b>Closing residual value according to plan</b>	<b>58,850</b>	<b>51,486</b>

<sup>1)</sup> Of which SEK 7,676,000 refers to cost of improvements to leased property.

The tax assessment value of buildings amounts to SEK 10,274,000 (9,827,000). The tax assessment value of land amounts to SEK 6,236,000 (8,325,000).

Impairments are reported when the book value of a property exceeds the recoverable amount.

## NOTE K25 Leasing

### Accounting policies

IFRS 16 is applied in the Group. All leases are reported as an asset (right of use) and as a liability (lease liability) in the balance sheet as of the date on which the leased asset is available for use by the Group. The calculation of liability for a leased asset is based on the current value of the remaining lease charges, discounted by the marginal loan rate.

Leases that run for less than twelve months, so-called short-term leases, or leases that involve a low-value lease, are exempted and are not included in the determination of liability or right of use asset, but are reported as expenses on a straight-line basis in the income statement. The cost of these leases during the year amounted to SEK 4,745,000. Low-value leases include IT and office equipment.

In the income statement, an expense for depreciation of the leased asset and an interest expense attributable to the lease liability are reported.

Leases relate mainly to office premises and company cars. The expected term of the lease for most premises is 1–10 years and normally includes the facility to extend. Car leases usually of a fixed term of less than 5 years. Residual value guarantees or options to purchase are not normally used. Changes to leases arise in connection with, for example, the term of the lease being adjusted.

	31/12/2025	31/12/2024
<b>Rights of use</b>		
<b>Buildings</b>		
Opening accumulated cost	557,916	564,187
New contracts	4,945	13,024
Terminated contracts	-43,686	-87,696
Assessments and modifications	61,523	64,557
Exchange rate differences	-13,377	3,843
<b>Closing accumulated cost</b>	<b>567,322</b>	<b>557,916</b>
Opening accumulated depreciations	-210,006	-200,376
Depreciation <sup>1)</sup>	-77,021	-67,783
Terminated contracts <sup>2)</sup>	42,507	60,524
Exchange rate differences	7,857	-2,372
<b>Closing accumulated depreciations</b>	<b>-236,663</b>	<b>-210,006</b>
<b>Closing book value</b>	<b>330,659</b>	<b>347,909</b>
<b>Vehicles</b>		
Opening accumulated cost	39,370	32,693
New contracts	16,500	12,101
Terminated contracts	-15,166	-10,597
Assessments and modifications	82	4,774
Exchange rate differences	-729	399
<b>Closing accumulated cost</b>	<b>40,056</b>	<b>39,370</b>
Opening accumulated depreciations	-19,904	-17,261
Terminated contracts	13,433	7,689
Depreciations	-11,303	-10,165
Exchange rate differences	358	-167
<b>Closing accumulated depreciations</b>	<b>-17,416</b>	<b>-19,904</b>
<b>Closing book value</b>	<b>22,640</b>	<b>19,466</b>
<b>Total</b>	<b>353,300</b>	<b>367,376</b>

<sup>1)</sup> SEK 2,157,000 for 2024 relates to deconsolidated operations.

<sup>2)</sup> SEK -2,157,000 for 2024 relates to deconsolidated operations.

<sup>1)</sup> SEK -978,000 for 2024 relates to deconsolidated operations.

<sup>2)</sup> SEK 978,000 for 2024 relates to deconsolidated operations.

Lease liabilities	31/12/2025	31/12/2024
<b>Buildings</b>		
Opening lease liability	358,875	371,893
New contracts	4,892	13,024
Terminated contracts	-1,255	-5,820
Assessments and modifications	61,523	47,913
Repayment	-80,840	-84,789
Interest expense	12,464	15,365
Exchange rate differences	-5,638	1,289
<b>Closing lease liability</b>	<b>350,021</b>	<b>358,875</b>
<b>Vehicles</b>		
Opening lease liability	17,928	15,431
New contracts	16,150	12,101
Terminated contracts	-1,547	-621
Assessments and modifications	82	490
Repayment	-12,099	-10,721
Interest expense	887	1,014
Exchange rate differences	-367	236
<b>Closing lease liability</b>	<b>21,033</b>	<b>17,928</b>
<b>Total</b>	<b>371,053</b>	<b>376,803</b>
Maturities of lease liabilities		
Within one year	95,775	87,279
Later than one year	275,278	289,524
<b>Total</b>	<b>371,053</b>	<b>376,803</b>

31/12/2025	Buildings	Vehicles	Total
Total cash outflow for leases	80,840	12,099	92,939
<b>Total</b>	<b>80,840</b>	<b>12,099</b>	<b>92,939</b>
Number of leases	37	112	149

31/12/2024	Buildings	Vehicles	Total
Total cash outflow for leases	84,789	10,721	95,510
<b>Total</b>	<b>84,789</b>	<b>10,721</b>	<b>95,510</b>
Number of leases	31	115	146

Impact on earnings of IFRS 16	31/12/2025	31/12/2024
Interest expenses	-13,350	-15,580
Depreciation/amortisation and impairments of tangible and intangible assets	-88,324	-77,948
<b>Total</b>	<b>-101,674</b>	<b>-93,528</b>

## NOTE K26 Deferred tax asset/liability

### Accounting policies

Deferred tax assets are reported in the balance sheet in respect of tax loss carryforwards, and all deductible temporary differences to the extent that it is probable that the amounts can be utilised against future taxable surpluses. The carrying value of deferred tax assets is reviewed in connection with the year-end accounts and is reduced to the extent that it is no longer probable that there will be sufficient taxable surpluses available that can be utilised. Deferred tax is calculated in accordance with the tax rates that are expected to apply for the period when the asset is recovered or the liability is settled. Both deferred and current tax assets and liabilities are offset when they are attributable to income tax that is charged by the same tax agency.

	31/12/2025	31/12/2024
Lending to the public <sup>2)</sup>	1,471	2,641
Tangible assets	1,991	1,676
Rights of use <sup>1)</sup>	5,382	4,229
Other assets/liabilities	16,327	11,089
Tax loss carryforwards	9,842	66,196
<b>Deferred tax assets</b>	<b>35,013</b>	<b>85,831</b>
Lending to the public	-4,415	-2,735
Bonds and other securities	-532	194
Shares and participations	-95,240	-35,348
Intangible assets	-12,857	-4,226
Derivative instruments	-13,946	3,093
<b>Deferred tax liabilities</b>	<b>-126,991</b>	<b>-39,021</b>
<b>Net</b>	<b>-91,978</b>	<b>46,810</b>
Lending to the public	568	-4,004
Bonds and other securities	-726	-91
Tangible assets	435	381
Intangible assets	1,843	1,409
Rights of use	1,229	5,550
Derivative instruments	-17,039	34,318
Other assets/liabilities	4,445	6,190
Tax loss carryforwards	-58,207	-30,106
<b>Change reported in income statement<sup>3)</sup></b>	<b>-67,452</b>	<b>13,647</b>
Change, deferred tax fair value fund	-59,892	-53,572
Exchange rate differences	-489	-6,610
<b>Reported directly against shareholders' equity</b>	<b>-60,382</b>	<b>-60,182</b>
Acquired deferred tax assets		463
Acquired deferred tax liabilities	-10,954	
Deferred tax assets to be deducted <sup>3)</sup>		-90,479
<b>Total changes</b>	<b>-138,787</b>	<b>-136,551</b>
Unutilised tax losses <sup>4)</sup>	46,866	322,279
Reported deferred tax assets	9,842	66,196

<sup>1)</sup> Deferred tax in leasing is reported net in the table above. See distribution below:

Deferred tax on rights of use	73,118	80,760
Deferred tax on lease liability	-67,736	-76,531
	<b>5,382</b>	<b>4,229</b>

<sup>2)</sup> Deferred tax on Lending to the public arises from temporary differences in measurement under IFRS 9, see also disclosure in Note K17 Lending to the public.

<sup>3)</sup> In 2024, deferred tax assets were deducted to an amount of SEK -90,479,000 for deconsolidated operations.

<sup>4)</sup> In addition to the SEK 46,866,000 (322,279,000) for which deferred tax was recognised, there is an additional tax loss of 70,135,000 (73,740,000) for which no deferred tax asset has been reported.

## NOTE K27 Other assets

### Accounting policies

#### Accounts receivable

Accounts receivable are categorised as financial assets measured at amortised cost and comprise a portion of other assets.

	31/12/2025	31/12/2024
Accounts receivable	74,329	92,135
Current tax assets	89,330	133,758
Clearing, non-received funds	11,516	117,336
Receivables from card companies	27,704	32,228
Outlay to authorities	20,296	28,707
Value-added tax	3,316	2,339
Balance in tax account	99,441	112,103
Other receivables	80,769	100,957
<b>Total</b>	<b>406,700</b>	<b>619,563</b>

## NOTE K28 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
Commission income	19,794	18,942
Rental/subscription expenses	19,200	1,773
Other expenses	55,638	54,250
<b>Total</b>	<b>94,632</b>	<b>74,965</b>

## NOTE K29 Assets held for sale

### Accounting policies

Fixed assets held for sale are reported when a company is available for sale and active work is under way to sell it. A sale is normally expected to be executed within one year.

A fixed asset classified as being held for sale is reported at the lower of the fair value and carrying amount. No depreciation relating to these assets is reported in the Group.

In November 2024, the property company Fjällbyggarna Duved AB was taken over as realisation of a mortgage on an unpaid receivable. The majority of the holding was sold during the year, and the remaining parts are being disposed of. This means that the item continues to be reported as Assets held for sale. The asset has been reported in the Group as shown below:

	31/12/2025	31/12/2024
Tangible assets	7,909	56,106
<b>Total</b>	<b>7,909</b>	<b>56,106</b>

## NOTE K30 Liabilities to credit institutions

### Accounting policies

Liabilities to credit institutions are classified as financial liabilities and measured at amortised cost. The item comprises bank loans and loans from other credit institutions.

Liabilities to credit institutions relates to collateral received as a consequence of changes in the market value of currency hedges.

	31/12/2025	31/12/2024
Granted credit	400,000	422,973
Unutilised credit facilities	-400,000	-422,973
Pledged assets (derivative instruments)	98,200	
<b>Total</b>	<b>98,200</b>	<b>0</b>

## NOTE K31 Deposits from the public

### Accounting policies

Deposits from the public are classified as financial liabilities and measured at amortised cost. The item comprises deposits from both households and companies.

	31/12/2025	31/12/2024
Deposits from the public, households	35,436,619	33,761,315
Deposits from the public, companies	5,774,205	5,399,161
<b>Total</b>	<b>41,210,824</b>	<b>39,160,476</b>

## NOTE K32 Derivative instruments

### Accounting policies

See Note K22 for a description of accounting policies.

	31/12/2025	31/12/2024
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	971,166	399,946
Swaps, nominal value	2,743,026	2,265,747
<b>Total</b>	<b>3,714,192</b>	<b>2,665,692</b>
Foreign exchange distribution of market values		
EUR	1,235,958	1,484,885
NOK	646,323	113,274
DKK	197,852	
USD	672,963	609,704
GBP	86,660	63,451
RON	305,695	372,530
PLN	576,331	
CHF	5,885	53,281
<b>Total</b>	<b>3,727,668</b>	<b>2,697,124</b>
<b>Negative value of foreign exchange-related contracts</b>	<b>13,476</b>	<b>31,432</b>

## NOTE K33 Other liabilities

### Accounting policies

#### Accounts payable

Accounts payable are classified as other financial liabilities and measured at amortised cost. The item forms part of Other liabilities.

	31/12/2025	31/12/2024
Accounts payable	129,308	120,496
Tax liability	87,520	73,027
Clearing, non-disbursed funds	40,509	78,982
Retained income taxes	223,766	278,576
Value-added tax	27,703	24,870
Administrative penalty	170,000	
Other liabilities	125,692	159,473
<b>Total</b>	<b>804,498</b>	<b>735,424</b>

## NOTE K34 Accrued expenses and deferred income

	31/12/2025	31/12/2024
Interest income	237,151	151,431
Leasing income	69,765	67,292
Commission income	4,409	4,942
Commission expenses	14,945	15,490
Personnel expenses	203,062	188,059
Government agency expenses	19,921	31,766
Other administrative expenses	115,201	100,544
<b>Total</b>	<b>664,453</b>	<b>559,524</b>

## NOTE K35 Provisions

### Accounting policies

Provisions are reported when the Group has a legal or informal obligation as a consequence of previous events, it is likely that an outflow of resources will be required to settle the obligation and the amount has been calculated reliably.

In 2025, the method used to calculate and measure expected credit losses for off-balance sheet items was changed. Expected credit losses for off-balance sheet items are reported as a provision in the balance sheet.

	31/12/2025	31/12/2024
Opening provisions		45,000
Provisions recognised as liabilities		-45,000
Provision for unutilised commitments, stage 1	26,569	
Provision for unutilised commitments, stage 2	749	
Provision for unutilised commitments, stage 3	223	
<b>Closing accumulated provisions</b>	<b>27,541</b>	<b>0</b>

## NOTE K36 Subordinated liabilities

### Accounting policies

Subordinated liabilities are classified as other financial liabilities and measured at amortised cost. This item relates to subordinated Tier 2 bonds that were issued.

	31/12/2025	31/12/2024
<b>Bond loans</b>		
Opening accumulated cost	598,129	600,794
Tier 2 bonds issued	400,000	300,000
Tier 2 bonds redeemed	-300,000	-300,000
Interest paid	-54,161	-58,684
Transaction expenses paid	-6,640	-5,000
Accrued interest	54,354	59,302
Accrued transaction expenses	1,976	1,717
<b>Closing accumulated cost</b>	<b>693,658</b>	<b>598,129</b>

### Tier 2 bonds

On 18 August 2025, the Parent Company invoked the premature redemption of the outstanding ten-year subordinated bond loan with a nominal value of SEK 300,000,000 that was issued on 3 September 2020. The redemption amount plus accrued unpaid interest was repaid to investors on 10 September 2025. Interest expenses during the year for the bond loan amounted to SEK 18,040,000 (29,951,000).

On 10 September 2025, the Parent Company issued a 10-year subordinated bond loan in the nominal amount of SEK 400,000,000 which will fall due on 10 December 2035. The financial instrument was registered with the Nasdaq OMX Stockholm in September 2025. The bond is subordinate to other debt and can be included in the capital base as supplementary capital according to current regulations. It may not be redeemed before 10 September 2030 and will run with a floating rate note (FRN) of STIBOR 3 months + 5.00% per annum. Interest payments will be made on 10 September, 10 December, 10 March and 10 June. The Parent Company may elect to redeem the loan prematurely, but this will require the Swedish Financial Supervisory Authority's approval. Early redemption may also take place if the capital adequacy regulations are changed and no longer permit the inclusion of the bond in the capital base. The Parent Company will repay the nominal amount including accrued interest for all outstanding bonds under the loan on the due date. Interest expenses during the year for the bond loan amounted to SEK 1,579,000 (0). Other transaction expenses in connection with the issue amounted to SEK 6,640,000 and are accrued until 10 September 2030.

On 24 May 2024, the Parent Company invoked the premature redemption of the outstanding ten-year subordinated bond loan with a nominal value of SEK 300,000,000 that was issued on 20 June 2019. The redemption amount plus accrued unpaid interest was repaid to investors on 20 June 2024. Interest expenses during the year for the bond loan amounted to SEK 0 (11,890,000).

On 7 June 2024, the Parent Company issued a 10-year subordinated bond loan in the nominal amount of SEK 300,000,000 which will fall due on 7 September 2034. The financial instrument was registered with the Nasdaq OMX Stockholm in July 2024. The bond is subordinate to other debt and can be included in the capital base as supplementary capital according to current regulations. It may not be redeemed before 7 June 2029 and will run with a floating rate note (FRN) of STIBOR 3 months + 6.75% per annum. Interest payments will be made on 7 June, 7 September, 7 December and 7 March. The Parent Company may elect to redeem the loan prematurely, but this will require the Swedish Financial Supervisory Authority's approval. Early redemption may also take place if the capital adequacy regulations are changed and no longer permit the inclusion of the bond in the capital base. The Parent Company will repay the nominal amount including accrued interest for all outstanding bonds under the loan on the due date. Interest expenses during the year for the bond loan amounted to SEK 20,767,000 (17,461,000). Other transaction expenses in connection with the issue amounted to SEK 5,000,000 and are accrued until 7 June 2029.

## NOTE K37 Pledged assets

### Accounting policies

#### Pledged assets

Pledged assets are reported in connection with the signing of contracts. In the case of pledged assets, the book value of the asset pledged as collateral is reported.

#### Safeguarding receivables

When pledged assets are considered insufficient and there is a manifest risk that a loss might otherwise be incurred, the loan receivable may be protected through acquisition of the counterparty's business (Banking and Financing Business Act, Chapter 7). Acquired property must be disposed of when appropriate with regard to market conditions, however not later than when this can be done without loss.

**NOTE K37 Pledged assets, contd.**

	31/12/2025	31/12/2024
<b>Pledges and other comparable assets pledged for own liabilities and for liabilities reported as provisions</b>		
Lending to the public		536,315
<b>Total</b>	<b>0</b>	<b>536,315</b>
<b>Other assets pledged and comparable collateral</b>		
Lending to credit institutions	1,120	1,189
Other assets	25,918	30,069
<b>Total</b>	<b>27,038</b>	<b>31,257</b>
<b>Total</b>	<b>27,038</b>	<b>567,572</b>

**Pledges and other comparable assets pledged for own liabilities and for liabilities reported as provisions**

The subsidiary Svea Finans Nederland BV has pledged its outstanding purchased receivables of SEK 0 (536,315,000) as collateral for a credit limit granted by ABN Amro Bank in the amount of EUR 0 (2,000,000). This credit agreement expired during 2025.

**Other assets pledged and comparable collateral**

The subsidiaries Svea Finans Nederland BV and Svea Perintä OY pledged cash and cash equivalents as collateral for bank guarantees issued by ABN Amro Bank and Nordea in the amounts of SEK 462,000 (490,000) and SEK 658,000 (698,000) in respect of office space rentals. The above assets will remain pledged until the collaboration agreement or rental agreement expires.

The Parent Company has deposited USD 2,817,000 (2,734,000) with MasterCard, corresponding to SEK 25,918,000 (30,069,000), as collateral for commitments associated with the Bank's card operations. The asset will remain pledged until the collaboration agreement ceases.

**NOTE K38 Contingencies****Accounting policies****Contingent liabilities**

Guarantee commitments are reported at fair value off the balance sheet as contingencies. Insofar as it is considered necessary to realise guarantee commitments, they are reported as provisions in the balance sheet and as credit losses in the income statement, as the case may be.

**Commitments**

Loan commitments are reported off the balance sheet as contingencies. In this context a loan commitment refers to a unilateral undertaking by the Bank to issue a loan on predetermined terms and conditions that allow the borrower to choose whether to raise the loan or not. Payment is normally made on the condition that borrower's ability to repay does not deteriorate significantly. Should such a significant deterioration exist, the loan commitment may be revoked. Accordingly, loan commitments are risk-weighted at 0% when calculating capital requirements for the Bank and the financial companies group, as said loan commitments will be subject to new credit checks if any disbursement is made in the future. Commitments relating to factoring, invoice purchasing and similar products are risk-weighted at 0%. Overdraft facilities, credit cards and similar products are risk-weighted at 40%. Construction loans are risk-weighted at 100%.

	31/12/2025	31/12/2024
<b>Contingent liabilities</b>		
Guarantee commitments, external	27,464	19,566
<b>Total</b>	<b>27,464</b>	<b>19,566</b>
<b>Commitments</b>		
Granted credit	48,306,435	39,669,729
Disbursed credit <sup>1)</sup>	-37,124,010	-34,745,140
<b>Total</b>	<b>11,182,425</b>	<b>4,924,589</b>
<b>Total</b>	<b>11,209,889</b>	<b>4,944,155</b>

<sup>1)</sup> Relates to lending to the public before provision for expected credit losses.

**NOTE K39 Business combinations****Accounting policies**

Subsidiaries are reported according to the acquisition method, which means acquired, identifiable assets, liabilities and contingencies are measured at fair value on the date of acquisition.

The surplus that consists of the difference between the cost of the acquired participations and the total fair value of the acquired, identifiable net assets is reported as goodwill. If the cost is less than the fair value of the acquired subsidiary's net assets, the difference (negative goodwill) is reported directly in the income statement as a profit from acquisition at low price in the item Other operating income.

**During 2025**

On 1 January 2025, all of the shares were acquired in the Danish debt collection company Experii ApS. The acquisition is not significant. There is therefore no detailed presentation below of an acquisition analysis. Both purchase sum paid and net assets amounted to SEK 3,814,000, of which intangible assets in the form of goodwill amounted to SEK 3,399,000 and acquired cash amounted to SEK 519,000. The company was merged with its parent company Svea Inkasso A/S in July 2025.

With completion on 8 July 2025, the subsidiary Svea Inkasso AB acquired 90% of the shares in the Finnish company Fuusor OY. The company operates in the field of business intelligence services (BI) and offers integration solutions with different business systems. According to the acquisition analysis, the total value of the assets and liabilities were as follows:

	Carrying amount in Fuusor OY at acquisition	Adjustments	Fair value reported in Group
<b>Fuusor OY, SEK thousands</b>			
Lending to credit institutions <sup>1)</sup>	8,277		8,277
Intangible assets, brand		5,888	5,888
Intangible assets, customer relations		40,237	40,237
Intangible assets, IT platform		14,483	14,483
Intangible assets, goodwill		114,369	114,369
Tangible assets	4		4
Other assets	890		890
<b>Assets</b>	<b>9,171</b>	<b>174,977</b>	<b>184,148</b>
Deferred tax liability, brand		-1,178	-1,178
Deferred tax liability, customer relations		-8,047	-8,047
Deferred tax liability, IT platform		-2,897	-2,897
Other liabilities	-2,957		-2,957
Accrued expenses and deferred income	-1,446		-1,446
<b>Liabilities</b>	<b>-4,403</b>	<b>-12,122</b>	<b>-16,525</b>
<b>Net assets</b>	<b>4,768</b>	<b>162,856</b>	<b>167,623</b>
Non-controlling interest (10%)	477	16,286	16,762
Consideration transferred (90%)	4,291	146,570	150,861
Acquisition expenses <sup>2)</sup>			2,259
<b>Transferred reimbursement including acquisition expenses</b>			<b>153,120</b>
Acquired share of lending to credit institutions			8,277
<b>Effect of Group lending to credit institutions</b>			<b>-144,843</b>

<sup>1)</sup> Cash flow at acquisition SEK 8,277,000. Reported as acquisition of shares in Group company.

<sup>2)</sup> Acquisition expenses were charged to the item Other administrative expenses and thus consolidated operating income during 2025.

Fuusor affected the Group's operating income during the period July-December 2025 by SEK 13,459,000 and the operating profit by SEK -177,000.

If Fuusor had been owned for the full year 2025, consolidated operating income would have been affected by SEK 25,650,000 and operating profit by SEK 5,687,000.

With completion on 20 October 2025, all of the shares were acquired in the finance company Handlarfinans Sverige AB. The company has a strong position in the market and lengthy experience of inventory financing. This acquisition is part of Svea's strategy to grow through vehicle financing and strengthen the relationship with Swedish dealers through effective, adapted solutions. According to the acquisition analysis, the total value of the assets and liabilities were as follows:

Handlarfinans Sverige AB, SEK thousands	Carrying amount in Handlarfinans Sverige AB at acquisition	Adjustments	Fair value reported in Group
Lending to credit institutions <sup>1)</sup>	24,415		24,415
Lending to the public <sup>2)</sup>	283,288	-3,858	279,430
Intangible assets, IT platform	15,760		15,760
Intangible assets, goodwill <sup>3)</sup>		-15,970	-15,970
Other assets	31,129		31,129
<b>Assets</b>	<b>354,592</b>	<b>-19,828</b>	<b>334,763</b>
Deferred tax liability, ECL adjustment IFRS 9		795	795
Other liabilities	-325,558		-325,558
<b>Liabilities</b>	<b>-325,558</b>	<b>795</b>	<b>-324,763</b>
<b>Net assets</b>	<b>29,034</b>	<b>-19,034</b>	<b>10,000</b>
Acquisition expenses <sup>4)</sup>			809
<b>Transferred reimbursement including acquisition expenses</b>			<b>10,809</b>
Acquired share of lending to credit institutions			24,415
<b>Effect of Group lending to credit institutions</b>			<b>13,606</b>

<sup>1)</sup> Cash flow at acquisition SEK 24,415,000. Reported as acquisition of shares in Group company.

<sup>2)</sup> The gross value of acquired receivables amounts to SEK 283,288,000, contracted cash flows that are not expected to be recovered total SEK 3,858,000.

<sup>3)</sup> The purchase sum paid was less than the adjusted net assets, which is why negative goodwill of SEK 15,970,000 arose. The item was posted as income in the income statement.

<sup>4)</sup> Acquisition costs were charged to the item Other administrative expenses and thus consolidated operating income during 2025.

Handlarfinans affected the Group's operating income during the period October-December 2025 by SEK 20,613,000 and the operating profit by SEK 1,720,000.

If Handlarfinans had been owned for the full year 2025, consolidated operating income would have been affected by SEK 42,975,000 and operating profit by SEK -13,453,000.

#### During 2024

With completion on 1 July 2024, Svea Bank AB acquired all the shares in the Danish company Unilån ApS. Upon completion, the name was changed to Svea Kredit ApS. The company operates in the consumer loan sector and offers unsecured loans under a licence from the Danish Financial Supervisory Authority.

According to the acquisition analysis, the total value of the assets and liabilities were as follows:

Svea Kredit ApS, SEK thousands	Carrying amount in Svea Kredit ApS at acquisition	Adjustments	Fair value reported in Group
Lending to the public <sup>1)</sup>	59,608		59,608
Intangible assets, IT platform	561		561
Intangible assets, goodwill		23,866	23,866
Other assets	389		389
Deferred tax assets	458		458
<b>Assets</b>	<b>61,016</b>	<b>23,866</b>	<b>84,882</b>
Liabilities to credit institutions	-566		-566
Deposits from the public	-11,506		-11,506
Other liabilities	-62,439		-62,439
Accrued expenses and deferred income	-5,029		-5,029
<b>Liabilities</b>	<b>-79,540</b>	<b>0</b>	<b>-79,540</b>
<b>Net assets</b>	<b>-18,524</b>	<b>23,866</b>	<b>5,342</b>
Acquisition expenses <sup>2)</sup>			552
<b>Transferred reimbursement including acquisition expenses</b>			<b>5,894</b>
Acquired share of lending to credit institutions			
<b>Effect of Group lending to credit institutions</b>			<b>-5,894</b>

<sup>1)</sup> The gross value of acquired receivables amounts to SEK 63,572,000, contracted cash flows that are not expected to be recovered total SEK 3,964,000.

<sup>2)</sup> Acquisition expenses were charged to the item Other administrative expenses and thus consolidated operating income at SEK 47,000 (505,000).

Svea Kredit ApS affected the Group's operating income during the period July-December 2024 by SEK 6,105,000 and the operating profit by SEK -3,958,000.

If Svea Kredit ApS had been owned for the full year 2024, consolidated operating income would have been affected by SEK 8,623,000 and the operating profit by SEK -5,451,000.

**NOTE K40 Financial instruments – classification of financial assets and liabilities**

31/12/2025	Amortised cost	Mandatory fair value through profit or loss	Fair value through other comprehensive Income	Non-financial assets/ liabilities	Assets/ liabilities held for sale	Total carrying amount	Fair value
Cash and bank balances with central banks	3,208,199					3,208,199	3,208,199
Lending to credit institutions	3,289,731					3,289,731	3,289,731
Lending to the public	35,944,688	172,433				36,117,121	36,117,121
Bonds and securities		2,058,553				2,058,553	2,058,553
Shares and participations		2,708,703	2,083,135			4,791,838	4,791,838
Derivative instruments		81,176				81,176	81,176
Other assets, accounts receivable	70,672					70,672	70,672
<b>Financial assets</b>	<b>42,513,289</b>	<b>5,020,864</b>	<b>2,083,135</b>	<b>0</b>	<b>0</b>	<b>49,617,289</b>	<b>49,617,289</b>
<b>Non-financial assets</b>				<b>1,425,637</b>	<b>7,909</b>	<b>1,433,545</b>	<b>1,433,545</b>
<b>Assets</b>	<b>42,513,289</b>	<b>5,020,864</b>	<b>2,083,135</b>	<b>1,425,637</b>	<b>7,909</b>	<b>51,050,834</b>	<b>51,050,834</b>
Liabilities to credit institutions	98,200					98,200	98,200
Deposits from the public	41,210,824					41,210,824	41,210,824
Derivative instruments		13,476				13,476	13,476
Lease liabilities	371,053					371,053	371,053
Other liabilities, accounts payable	129,308					129,308	129,308
Subordinated liabilities	693,658					693,658	726,017
<b>Financial liabilities</b>	<b>42,503,044</b>	<b>13,476</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,516,520</b>	<b>42,548,878</b>
<b>Non-financial liabilities</b>				<b>1,494,175</b>		<b>1,494,175</b>	<b>1,494,175</b>
<b>Liabilities</b>	<b>42,503,044</b>	<b>13,476</b>	<b>0</b>	<b>1,494,175</b>	<b>0</b>	<b>44,010,695</b>	<b>44,043,053</b>
Shareholders' equity				7,040,140		7,040,140	7,040,140
<b>Total liabilities and shareholders' equity</b>						<b>51,050,834</b>	<b>51,083,193</b>

31/12/2024	Amortised cost	Mandatory fair value through profit or loss	Fair value through other comprehensive Income	Non-financial assets/ liabilities	Assets/ liabilities held for sale	Total carrying amount	Fair value
Cash and bank balances with central banks	2,531,380					2,531,380	2,531,380
Lending to credit institutions	3,388,022					3,388,022	3,388,022
Lending to the public	33,536,505	176,011				33,712,516	33,712,516
Bonds and securities		2,011,281				2,011,281	2,011,281
Shares and participations		2,868,307	1,847,675			4,715,982	4,715,982
Derivative instruments		16,417				16,417	16,417
Other assets, accounts receivable	92,135					92,135	92,135
<b>Financial assets</b>	<b>39,548,043</b>	<b>5,072,017</b>	<b>1,847,675</b>	<b>0</b>	<b>0</b>	<b>46,467,735</b>	<b>46,467,735</b>
<b>Non-financial assets</b>				<b>1,532,984</b>	<b>56,106</b>	<b>1,589,090</b>	<b>1,589,090</b>
<b>Assets</b>	<b>39,548,043</b>	<b>5,072,017</b>	<b>1,847,675</b>	<b>1,532,984</b>	<b>56,106</b>	<b>48,056,825</b>	<b>48,056,825</b>
Deposits from the public	39,160,476					39,160,476	39,160,476
Derivative instruments		31,432				31,432	31,432
Lease liabilities	376,803					376,803	376,803
Other liabilities, accounts payable	120,496					120,496	120,496
Subordinated liabilities	598,129					598,129	615,750
<b>Financial liabilities</b>	<b>40,255,903</b>	<b>31,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,287,334</b>	<b>40,304,956</b>
<b>Non-financial liabilities</b>				<b>1,213,474</b>		<b>1,213,474</b>	<b>1,213,474</b>
<b>Liabilities</b>	<b>40,255,903</b>	<b>31,432</b>	<b>0</b>	<b>1,213,474</b>	<b>0</b>	<b>41,500,808</b>	<b>41,518,429</b>
Shareholders' equity				6,556,017		6,556,017	6,556,017
<b>Total liabilities and shareholders' equity</b>						<b>48,056,825</b>	<b>48,074,446</b>

## NOTE K41 Fair value – measurement levels

### Accounting policies

The tables below provide information on how fair value is determined for the financial instruments measured at fair value in the balance sheet. The financial instruments referred to are lending to the public (part of item, see also below), bonds and other securities, shares and participations, and derivative instruments. For lending and deposits with variable interest rates, which are reported at amortised cost, carrying amount is deemed to correspond with fair value. Subordinated liabilities are reported at amortised cost, fair value amounts to SEK 726,017,000 (615,750,000). Fair value is determined on the basis of the following three levels:

**Level 1:** according to prices listed in an active market for the same instruments (see also Note 1).

**Level 2:** according to measurement techniques/models, directly or indirectly based on observable market data, and which are not included in level 1. The fair value of derivatives is based on market value from an external partner bank and the fair value of shares and participations is based on the most recent price available according to Pareto Securities.

**Level 3:** based on input data not observable in the market. Refers to unlisted shares and participations, as well as promissory notes and convertible loans in which the contract terms may give rise to payment flows that do not fully comprise interest and repayment. These promissory notes and convertible loans are reported in the item Lending to the public. Fair values are deemed to correspond to carrying amounts.

Transfers between levels takes place on the closing date. During 2025 and 2024, there were no transfers of financial instruments between measurement levels 1 and 2, but one holding of shares and participations that was measured at level 2 in 2024 was reclassified to level 3 during 2025, see footnote.

31/12/2025	Level 1	Level 2	Level 3	Total
Lending to the public			172,433	172,433
Bonds and other securities	2,058,553			2,058,553
Shares and participations	2,086,330		2,705,508	4,791,838
Derivative instruments		81,176		81,176
<b>Financial assets</b>	<b>4,144,883</b>	<b>81,176</b>	<b>2,877,940</b>	<b>7,104,000</b>
Derivative instruments		13,476		13,476
<b>Financial liabilities</b>		<b>13,476</b>		<b>13,476</b>

31/12/2024	Level 1	Level 2	Level 3	Total
Lending to the public			176,011	176,011
Bonds and other securities	2,011,281			2,011,281
Shares and participations	1,850,675	100,000	2,765,307	4,715,982
Derivative instruments		16,417		16,417
<b>Financial assets</b>	<b>3,861,957</b>	<b>116,417</b>	<b>2,941,318</b>	<b>6,919,692</b>
Derivative instruments		31,432		31,432
<b>Financial liabilities</b>		<b>31,432</b>		<b>31,432</b>

### Level 3

The fair value of unlisted shares and participations, with just a few exceptions, is reported at fair value based on a measurement performed quarterly by external independent expertise. The measurement is based in the first instance on the most recently completed transaction. The value of shares and participations measured through the most recently completed transaction was SEK 851,501,000 (1,034,138,000).

In cases where the transaction is more than 12 months old, a measurement is performed based on measurement multiples for comparable companies (relative measurement) or a discounted cash flow (DCF) measurement. The value of shares and participations measured through measurement multiples amounts to SEK 1,347,449,000 (1,291,478,000) and through DCF SEK 63,831,000 (0). In addition, the fund holding is measured at SEK 429,703,000 (400,520,000) based on NAV (Net Asset Value), and the holding in deconsolidated operations during the period at SEK 13,025,000 (39,170,000) based on the book value of shares.

The Bank's investments in unlisted shares and participations relate primarily to Sweden and are distributed across different industries, primarily finance and property, but also telecoms and other services. The Bank considers the holdings to be long-term investments and does not intend to dispose of them.

Lending to the public relates primarily to convertible loans to counterparties with which the Bank otherwise has a partnership or in which it owns shares. Convertible loans are measured at fair value based on future expected and contractual discounted cash flows as well as contractual conversion terms.

### Sensitivity analysis

An increase/decrease in value of 10% for lending to the public as well as shares and participations measured at level 3 would affect the profit by +/- SEK 28,779,000 (29,413,000) given the carrying amount as of the closing date.

Change, level 3	Lending to the public	Shares and participations	Total
<b>Closing balance 31/12/2023</b>	<b>25,477</b>	<b>2,251,563</b>	<b>2,277,041</b>
Acquisition cost		271,904	271,904
New lending	159,309		159,309
Proceeds		-6,400	-6,400
Exchange rate differences	-2,140	8,708	6,568
Reclassification <sup>1)</sup>	-4,171	39,170	34,999
Remeasurement	1,035	240,652	241,687
Repayment	-3,500		-3,500
Capital gains <sup>2)</sup>		-40,289	-40,289
<b>Closing balance 31/12/2024</b>	<b>176,011</b>	<b>2,765,307</b>	<b>2,941,318</b>
Acquisition cost		242,915	242,915
Proceeds <sup>3)</sup>		-101,924	-101,924
Exchange rate differences	-9,112	-111,021	-120,133
Reclassification <sup>3)</sup>		100,000	100,000
Remeasurement	9,009	-190,622	-181,614
Repayment	-1,500		-1,500
Capital gains <sup>3)</sup>		853	853
Confirmed loss	-1,976		-1,976
<b>Closing balance 31/12/2025</b>	<b>172,433</b>	<b>2,705,508</b>	<b>2,877,940</b>

<sup>1)</sup> Reclassification refers to holdings in the former Russian subsidiaries, which as of 31 December 2024 are reported as Shares and participations.

<sup>2)</sup> Capital gains refers to the shareholding in a company that was declared bankrupt.

<sup>3)</sup> Reclassification refers to the holding in Marshall Group AB, which was previously measured as a level 2 holding (listed prices in an inactive market). After reclassification, the shares were sold to a new owner who acquired the whole company.

## NOTE K42 Financial risks

### Credit risks

Credit risk is defined as the risk of loss due to the failure of the Bank's counterparty to fulfil its contractual obligations and that any collateral provided will not cover the amount due to the Bank. The risk arises primarily through various types of lending to the public (companies and households) and through the issuance of guarantees. Credit is granted based on the counterparty's financial position and ability to pay, and on the expectation that the counterparty will meet its obligations.

### Credit Policy and organisation

The Bank's Credit Policy describes such things as the approach, organisation, responsibility and process required for a credit decision and for monitoring credits issued. In this case the Group is divided into credit units where each unit's management is responsible for ensuring that credit processing complies with applicable credit risk regulations. This policy and its associated instructions are based on the assessment that credit decisions require local expertise, and are thus best dealt with in a decentralised organisation. Credit unit operations differ in many respects regarding both their nature and their respective legal environments. Accordingly, a credit unit's management may decide on specific application instructions on the condition that requirements are met. The local units have support from a central Group credit function.

### Credit process

The credit process is initiated when a business manager or customer account manager in a credit unit submits a proposal for a credit decision. After the case has been investigated, there is a manual or automated credit check, following which action may be taken in accordance with the credit decision. The credit assessment includes an assessment of the likelihood of default, and where applicable a measurement of collateral. Collateral is measured at market value at the time of default, with a deduction for the costs of realising the collateral. Collateral can be taken in various kinds of properties and assets, and is measured individually according to the asset type. Counterparty exposure is continuously monitored by the specific credit unit, and by the Board in case of large exposures. The responsibility for credit risk lies with the customer unit concerned. The unit continuously assesses the customer's ability to fulfil his commitments; it identifies deviations from agreed terms and any weaknesses in the customer's financial position. Based on reports of past-due payments and other available information, the unit responsible for the customer account also determines whether the receivable is doubtful, which would indicate that the customer's ability to repay is jeopardised. When it is unlikely that a customer will repay the entire debt (the principal, interest and fees), and if the situation cannot be resolved in a reasonable way, the receivable is considered doubtful. If a customer exposure is deemed weak, the exposure is placed under special monitoring and an action plan is prepared to minimise the potential credit loss.

### Individual and collective impairment assessment

The Bank continuously examines the quality of the credit portfolio in order to identify potential needs for impairment. Weak and doubtful exposures are monitored and continuously reviewed in respect of current and future ability to make repayments. The impairment in IFRS 9 is based on a model for expected credit losses. All assets measured at amortised cost or fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, are tested for impairment.

The assets to undergo impairment testing are divided in three stages, based on the development of credit risk from the date of initial recognition. Stage 1 comprises assets where there has been no significant increase in credit risk, stage 2 comprises assets where there has been a significant increase in credit risk since the date of initial recognition and stage 3 comprises defaulted assets.

Indicators used for a significant increase in credit risk since the date of issue are how late the counterparty is in making payment, whether

there is monitoring and an established action plan for the exposure, whether the probability of default has increased significantly since the date of initial recognition or whether there are other indicators of an increased risk. When assessing increased risk, consideration is given to, among other things, the European Banking Authority's guidelines on the application of the definition of default as well as guidelines for credit institutions' risk management methods and reporting of expected credit losses.

Default is defined in accordance with IFRS 9 and supplemented by the European Banking Authority's guidelines. Default is deemed to have occurred and the exposure is placed in stage 3 when the counterparty has unpaid amounts overdue by more than 90 days, is declared bankrupt, has emigrated or died, or if it is considered unlikely that the counterparty will meet its obligations towards Svea. In assessing how likely it is that the counterparty can fulfil its obligations, qualitative and quantitative factors are evaluated, such as whether the counterparty has other past-due receivables, whether the counterparty is deviating from the confirmed, established action plan, or whether the counterparty is requesting a respite for future payments.

For purchased or originated credit-impaired financial assets, such as acquired portfolios with past-due receivables, interest and repayments are recognised based on expected cash flows. In addition to interest and repayments, impairment gains/losses are recognised on the basis of the portfolio's performance compared with expected cash flow, plus any changes in future expected cash flows. Impairment testing takes place on a group basis or at portfolio level.

For receivables that are not purchased or originated credit-impaired financial assets, as well as off-balance sheet commitments, a provision for expected credit losses is calculated on an individual basis using counterparty-specific and exposure-specific variables. Stage 1 includes provisions corresponding to expected credit losses based on the risk of default for the next 12 months. Stages 2 and 3 include provisions corresponding to expected credit losses based on the remaining maturity of the assets. Calculation of expected credit losses is conducted by means of estimating the probability of defaults, expected exposure and expected loss in connection with defaults. For each future month, the parameters are multiplied by the outstanding debt and the present value is calculated using the effective interest rate in order to estimate the value of the credit losses. The parameters are estimated separately per exposure. Forward-looking information such as macroeconomic scenarios may affect expected credit losses.

### Lending and credit risk

Financial assets that can involve an increased credit risk consist of lending to credit institutions, lending to the public, bond holdings, accounts receivable and derivative contracts.

There is not normally considered to be a material credit risk, as lending is spread across different counterparties, sectors and geographical regions.

The Group's lending to credit institutions consists primarily of bank balances with established banks and credit institutions where the risk of loss is deemed extremely low.

The Group's lending to households consists primarily of unsecured loans. These loans are attributable to a large number of parties liable for payment with relatively low average loan amounts. The risk of losses is managed by credit decisions being preceded by a credit assessment of every single customer. Portions of unsecured loans have co-borrowers.

As a part of its operations, the Group purchases portfolios of credit-impaired financial assets and manages their collection. All rights and risks associated with the receivables are thereby assumed. The receivables are acquired at prices considerably lower than their nominal value. To minimise risk in these operations, the Group exercises caution when making acquisition decisions. Emphasis lies primarily on small portfolios of receivables of relatively low average amounts, which contributes to the spreading of risk. Acquisitions have been made in the Nordic region and Eastern Europe. The Group's lending to companies is primarily secured by collateral in the form of invoice receivables, cash flows,

property mortgages, company pledges and leased assets, as well as guarantees, which as of the closing date are, based on individual assessments, considered to substantially cover the loaned amount.

In the case of factoring and invoice purchasing, a certain portion of the credit granted or purchase sum paid may be withheld as security in the form of escrow accounts. Together with retained settlement funds from transferred receivables or the seller's pledged but not transferred receivables, these funds may be offset against claims on the borrower or the seller in a final settlement. These deposits from companies may be offset against loans to companies in the Group to a maximum of SEK 1,804,746,000 (1,942,812,000) and SEK 1,753,723,000 (1,884,623,000) in the Parent Company.

The Group's accounts receivable are attributable to customers and parties liable for payment, who are active in various industries and who are not concentrated to any particular geographic region. The risk of loss is deemed to be low.

The credit risk arising from the Parent Company's currency swaps/forward contracts depends on the counterparty; as the latter is a major bank, the risk of loss is extremely low.

The tables below present the maximum credit risk exposure for financial instruments with regard to the collateral available for loan receivables and information regarding the credit quality of said receivables.

**Credit-risk exposure, gross and net, and specification of collateral for loan receivables**

31/12/2025	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in properties and tenant-owner apartments	Accounts receivable	Share pledge	Other collateral	Value of collateral for balance sheet items	Total credit risk exposure after deductions for collateral
Cash and balances with central banks	3,208,199		3,208,199						3,208,199
Lending to credit institutions	3,289,731		3,289,731						3,289,731
<b>Total</b>	<b>6,497,930</b>		<b>6,497,930</b>						<b>6,497,930</b>
Corporate lending	13,797,674	-979,022	12,818,651	247,900	2,627,359	107,323	2,742,773	5,725,355	7,093,296
Lending to households	23,498,769	-200,299	23,298,469	3,476,416			111,292	3,587,708	19,710,761
<b>Total lending to the public</b>	<b>37,296,442</b>	<b>-1,179,321</b>	<b>36,117,121</b>	<b>3,724,316</b>	<b>2,627,359</b>	<b>107,323</b>	<b>2,854,065</b>	<b>9,313,063</b>	<b>26,804,058</b>
Bonds and other securities									
Government securities and similar:									
AAA	416,700		416,700						416,700
AA+	1,182,549		1,182,549						1,182,549
Other issuers:									
AAA	445,280		445,280						445,280
With no rating	14,024		14,024						14,024
<b>Total bonds and other securities</b>	<b>2,058,553</b>		<b>2,058,553</b>						<b>2,058,553</b>
Derivative instruments	81,176		81,176						81,176
Issued financial guarantees	34,566		34,566				7,102	7,102	27,464
<b>Total</b>	<b>115,742</b>		<b>115,742</b>				<b>7,102</b>	<b>7,102</b>	<b>108,640</b>
<b>Total credit risk exposure and collateral</b>	<b>45,968,667</b>	<b>-1,179,321</b>	<b>44,789,345</b>	<b>3,724,316</b>	<b>2,627,359</b>	<b>107,323</b>	<b>2,861,167</b>	<b>9,320,165</b>	<b>35,469,180</b>

31/12/2024	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in properties and tenant-owner apartments	Accounts receivable	Share pledge	Other collateral	Value of collateral for balance sheet items	Total credit risk exposure after deductions for collateral
Cash and balances with central banks	2,531,380		2,531,380						2,531,380
Lending to credit institutions	3,388,022		3,388,022						3,388,022
<b>Total</b>	<b>5,919,403</b>		<b>5,919,403</b>						<b>5,919,403</b>
Corporate lending	13,999,898	-754,267	13,245,631	573,667	3,023,272	656,521	2,457,638	6,711,098	6,534,533
Lending to households	20,921,253	-454,368	20,466,885	2,997,845			129,411	3,127,256	17,339,629
<b>Total lending to the public</b>	<b>34,921,151</b>	<b>-1,208,635</b>	<b>33,712,516</b>	<b>3,571,512</b>	<b>3,023,272</b>	<b>656,521</b>	<b>2,587,049</b>	<b>9,838,354</b>	<b>23,874,162</b>
Bonds and other securities									
Government securities and similar:									
AAA	227,960		227,960						227,960
AA+	1,213,027		1,213,027						1,213,027
<i>Other issuers:</i>									
AAA	570,294		570,294						570,294
<b>Total bonds and other securities</b>	<b>2,011,281</b>		<b>2,011,281</b>						<b>2,011,281</b>
Derivative instruments	16,417		16,417						16,417
Issued financial guarantees	26,037		26,037				6,472	6,472	19,565
<b>Total</b>	<b>42,454</b>		<b>42,454</b>				<b>6,472</b>	<b>6,472</b>	<b>35,982</b>
<b>Total credit risk exposure and collateral</b>	<b>42,894,289</b>	<b>-1,208,635</b>	<b>41,685,654</b>	<b>3,571,512</b>	<b>3,023,272</b>	<b>656,521</b>	<b>2,593,521</b>	<b>9,844,826</b>	<b>31,840,828</b>

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides cover against inability to pay.

The rating institutes Moody's and S&P have been used in the tables above to determine the rating of Bonds and other securities.

The aforementioned collateral may be enforced at any time it is deemed unlikely that the borrower will be able to fully repay their debt (principal, interest and fees) through future cash flows.

#### Credit quality of loan receivables excluding purchased or originated credit-impaired financial assets

	31/12/2025	31/12/2024
Households:		
Rate of loss provisions for loan receivables	5.5%	6.1%
Credit loss ratio	2.0%	2.7%
Company:		
Rate of loss provisions for loan receivables	6.7%	5.2%
Credit loss ratio	3.0%	2.8%

#### Credit Valuation Adjustment (CVA risk)

The Bank's receivables in foreign currency have been hedged through currency swaps/forward contracts. Contracts have been signed with a major bank, and the Bank uses a credit valuation adjustment calculation to calculate counterparty risk.

In the event of a default by the Bank, the agreements may be subject to netting. This allows contracts with negative carrying amounts to be fully offset against those with positive carrying amounts, as the counterparty is the same.

#### Concentration risk

Concentration risk refers to the risk that arises when a significant proportion of the asset pool is exposed to a single counterparty or a small number of counterparties, sectors or geographical regions, which may result in enhanced vulnerability in the event of negative market changes. Concentration risks are calculated in accordance with the standard method provided by the Swedish Financial Supervisory Authority in the method memorandum Pillar 2 method for assessing capital surcharges for credit-related concentration risk.

To mitigate such risks, exposures are diversified across a broad range of counterparties, industries and regions. Name concentration is

monitored separately within the framework of the large exposures regulation and is subject to regular oversight, control, and reporting to the Board of Directors and the CEO.

Sector concentration and geographical concentration for lending to the public are presented below.

#### Market risks

Market risk is defined as the risk of losses due to changes in interest rates, exchange rates and share prices. See below for further information.

#### Interest rate risks

Lending and borrowing take place largely at variable interest rates, which can be quickly adjusted. To limit the interest rate risk for the proportion of lending that is issued at a fixed-interest rate, the Bank started to offer fixed-interest savings accounts at the end of 2019.

Disclosures regarding fixed-interest periods for financial assets and liabilities are presented in the following tables and sensitivity analyses. In the tables below, purchased or originated credit-impaired financial assets have also been classified as fixed-interest lending. This is because cash flows for this lending cannot be affected if there are changes in the market interest rate.

#### Credit spread risks

The credit spread risk is calculated in accordance with the standard method in the Swedish Financial Supervisory Authority's method memorandum Pillar 2 method for assessing additional own funds requirements for market risks outside the trading book.

Assets exposed to credit spread risk relate to bond holdings and are subject to different stress levels, depending on issuer type and credit rating.

#### Basis risk

Basis risk is calculated in accordance with the standard method in the Swedish Financial Supervisory Authority's method memorandum Pillar 2 method for assessing additional own funds requirements for market risks outside the trading book.

Basis risk comprises liabilities and assets that are priced based on different interest rate indexes, mainly 3-month STIBOR and 3-month EURIBOR.

Sector concentration	31/12/2025	31/12/2024	Geographical concentration	31/12/2025	31/12/2024
Mortgages	2,337,292	1,924,742	Sweden	18,185,850	17,201,802
Other household credits	20,961,177	18,542,143	Norway	5,711,931	4,583,410
Property activities	3,132,106	573,667	Finland	6,679,746	7,298,456
Retail	1,163,465	935,040	Denmark	475,363	349,524
Hotels and restaurants	964,670	699,239	Netherlands	949,602	823,019
Construction activities	984,207	1,013,700	Spain	159,064	268,157
Manufacturing	791,506	616,531	Italy	457,876	224,226
Transport	450,236	410,821	Poland	562,877	442,856
Forestry and agriculture	67,955	88,832	Croatia	701,559	593,691
Other service activities	2,398,252	5,225,361	Romania	323,307	357,107
Other business lending	2,866,256	3,682,440	Russia	270,882	381,049
<b>Total</b>	<b>36,117,121</b>	<b>33,712,516</b>	USA	951,965	680,680
			Other countries	687,099	508,541
			<b>Total</b>	<b>36,117,121</b>	<b>33,712,516</b>

#### Interest rate exposure – fixed-interest periods

31/12/2025	Max 1 month	1 mon–3 mon	3 mon–1 year	1 year–5 years	More than 5 years	No interest	Total
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	3,289,731						3,289,731
Lending to the public	23,494,218	5,134,416	3,858,260	3,020,901	609,326		36,117,121
Bonds and other securities	353,902	1,454,224	250,426				2,058,553
Other assets						6,377,231	6,377,231
<b>Total assets</b>	<b>30,346,050</b>	<b>6,588,641</b>	<b>4,108,686</b>	<b>3,020,901</b>	<b>609,326</b>	<b>6,377,231</b>	<b>51,050,834</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	24,723,782	6,476,381	8,082,046	286,161		1,642,455	41,210,824
Other liabilities						1,881,021	1,881,021
Deferred tax liability						126,991	126,991
Subordinated liabilities		693,658					693,658
Shareholders' equity	300,000	300,000				6,440,140	7,040,140
<b>Total liabilities and shareholders' equity</b>	<b>25,121,982</b>	<b>7,470,039</b>	<b>8,082,046</b>	<b>286,161</b>	<b>0</b>	<b>10,090,607</b>	<b>51,050,834</b>
Net interest rate exposure	5,224,068	-881,398	-3,973,360	2,734,741	609,326		
Cumulative interest rate exposure	5,224,068	4,342,670	369,309	3,104,050	3,713,376		

#### Interest rate exposure – fixed-interest periods

31/12/2024	Max 1 month	1 mon–3 mon	3 mon–1 year	1 year–5 years	More than 5 years	No interest	Total
Cash and balances with central banks	2,531,380						2,531,380
Lending to credit institutions	3,388,022						3,388,022
Lending to the public	23,274,799	4,210,784	2,902,708	2,363,201	961,024		33,712,516
Bonds and other securities	273,451	1,601,337	136,494				2,011,281
Other assets						6,413,624	6,413,624
<b>Total assets</b>	<b>29,467,652</b>	<b>5,812,121</b>	<b>3,039,202</b>	<b>2,363,201</b>	<b>961,024</b>	<b>6,413,624</b>	<b>48,056,825</b>
Liabilities to credit institutions							
Deposits from the public	25,798,991	5,226,411	5,630,901	629,788		1,874,384	39,160,476
Other liabilities						1,703,182	1,703,182
Deferred tax liability						39,021	39,021
Subordinated liabilities		598,129					598,129
Shareholders' equity	300,000	300,000				5,956,017	6,556,017
<b>Total liabilities and shareholders' equity</b>	<b>26,098,991</b>	<b>6,124,540</b>	<b>5,630,901</b>	<b>629,788</b>	<b>0</b>	<b>9,572,604</b>	<b>48,056,825</b>
Net interest rate exposure	3,368,661	-312,419	-2,591,700	1,733,413	961,024		
Cumulative interest rate exposure	3,368,661	3,056,242	464,543	2,197,956	3,158,980		

**Sensitivity analysis**

The impact of a 1 percentage point increase/decrease in interest on net interest income during the future 12-month period amounts to +/- SEK 37,134,000 (31,590,000) for the Group, based on all interest-bearing assets and liabilities on the closing date.

**Currency risks**

Currency risk is the risk that changes in exchange rates will negatively impact the Group's income statement, balance sheet and/or cash flows. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure comprises the net of operational and financial currency inflows and outflows. Translation exposure consists primarily of foreign subsidiary equities in foreign currency.

**Transaction exposure**

Because operations are local, every subsidiary has most of its income and expenses denominated in the local currency, thus currency fluctuations only have a limited effect on the Bank's operating profit or loss in local currency. Foreign operations rarely have receivables or liabilities denominated in currencies other than their local currency, with the exception of possible intra-Group loans, and this limits transaction

exposure. Because the Parent Company has receivables in foreign currency, major currency exposures primarily in NOK, EUR, DKK and USD have been hedged through currency swaps and forward contracts to minimise the risks.

**Translation exposure**

The Bank does business in several countries. Changes in exchange rates affect the value of net assets in foreign currencies. When the balance sheets of foreign subsidiaries are translated to SEK, balance-sheet exposure arises as a result of said balance sheets' being expressed in other currencies. The subsidiaries' performance and financial position are reported in the currencies of the specific countries and then translated to SEK prior to inclusion in the consolidated accounts. Consequently, fluctuations in the exchange rates between local currencies and SEK will affect the consolidated income statement and balance sheet. The effect of this exposure is minimised through the limited need for equity and financing in local currency; refer to the Equity report. Foreign net assets are not hedged. Disclosures regarding assets and liabilities specified by underlying currency and the foreign exchange rates applied are presented in the tables and sensitivity analyses below.

The following exchange rates of significant currencies were used in translations of transactions in foreign currencies.

Code	Country	Local currency	Average exchange rate		Closing day rate	
			2025	2024	31/12/2025	31/12/2024
NOK	Norway	Norwegian crowns	0.9450	0.9835	0.9148	0.9697
EUR	Euroland	Euros	11.0682	11.4358	10.8180	11.4865
USD	USA	United States dollars	9.8544	10.5561	9.2013	10.9982
DKK	Denmark	Danish crowns	1.4831	1.5334	1.4484	1.5398
RUB	Russia	Russian roubles	0.1178	0.1136	0.1168	0.0974
PLN	Poland	Polish zloty	2.6114	2.6569	2.5597	2.6929
RON	Romania	Romanian lei	2.196	2.3001	2.1225	2.3082

**Assets and liabilities in SEK thousands by underlying currency**

<b>31/12/2025</b>	<b>SEK</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	800,439	1,400,640	862,431	69,948	25,708	130,564	3,289,731
Lending to the public	18,136,891	5,516,270	10,045,991	481,363	961,973	974,633	36,117,121
Bonds and other securities	1,681,848	129,038	247,666				2,058,553
Other assets	4,423,133	76,163	1,561,039	62,389	127,585	126,924	6,377,231
<b>Total assets</b>	<b>28,250,510</b>	<b>7,122,111</b>	<b>12,717,127</b>	<b>613,700</b>	<b>1,115,266</b>	<b>1,232,121</b>	<b>51,050,834</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	25,516,062	5,948,070	9,694,069	43,410	1,663	7,550	41,210,824
Deferred tax liability	121,781			5,178		33	126,991
Other liabilities	1,187,589	325,676	284,506	36,433	4,278	42,539	1,881,021
Subordinated liabilities	693,658						693,658
Shareholders' equity	6,612,296	89,315	80,833	68,663	-3,644	192,676	7,040,140
<b>Total liabilities and shareholders' equity</b>	<b>34,229,586</b>	<b>6,363,062</b>	<b>10,059,408</b>	<b>153,684</b>	<b>2,297</b>	<b>242,798</b>	<b>51,050,834</b>
Contingent liabilities	27,464						27,464
Currency swaps		-742,053	-2,643,919	-519,690	-1,090,358	-1,011,093	
<b>Net position</b>	<b>-5,951,612</b>	<b>16,996</b>	<b>13,799</b>	<b>-59,673</b>	<b>22,611</b>	<b>-21,770</b>	

<b>31/12/2024</b>	<b>SEK</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Cash and balances with central banks	2,444,079		87,302				2,531,380
Lending to credit institutions	985,470	1,163,024	1,018,633	14,654	38,726	167,514	3,388,022
Lending to the public	17,709,873	4,565,091	9,518,158	363,396	691,827	864,172	33,712,516
Bonds and other securities	1,737,834	136,954	136,494				2,011,281
Other assets	4,316,095	136,340	1,637,964	67,788	145,309	110,127	6,413,624
<b>Total assets</b>	<b>27,193,351</b>	<b>6,001,409</b>	<b>12,398,551</b>	<b>445,839</b>	<b>875,862</b>	<b>1,141,813</b>	<b>48,056,825</b>
Liabilities to credit institutions							
Deposits from the public	23,829,049	5,559,657	9,719,552	43,858	3,531	4,829	39,160,476
Deferred tax liability	36,249			2,739		33	39,021
Other liabilities	1,076,035	241,955	307,378	35,180	64	42,570	1,703,182
Subordinated liabilities	598,129						598,129
Shareholders' equity	6,228,443	74,082	48,747	65,378	5,229	134,137	6,556,017
<b>Total liabilities and shareholders' equity</b>	<b>31,767,905</b>	<b>5,875,695</b>	<b>10,075,677</b>	<b>147,155</b>	<b>8,824</b>	<b>181,569</b>	<b>48,056,825</b>
Contingent liabilities	19,208		357				19,566
Currency swaps		-151,369	-1,864,259	-355,066	-866,657	-954,299	
<b>Net position</b>	<b>-4,555,346</b>	<b>-25,655</b>	<b>458,972</b>	<b>-56,382</b>	<b>382</b>	<b>5,945</b>	

Other currencies consist principally of Polish zloty and Rumanian lei.

**Sensitivity analysis**

The sensitivity analysis below is based on translation exposure and refers to exposure in SEK thousands on the closing date.

<b>31/12/2025</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Effect of 10% increase in SEK against currency	-1,700	-1,380	5,967	-2,261	2,177	2,804
<b>31/12/2024</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Effect of 10% increase in SEK against currency	2,565	-45,897	5,638	-38	-595	-38,326

### Share price risks

The aim of asset management is to secure a satisfactory return, while keeping the Bank's payment capacity intact. Funds are allocated between interest-bearing bank accounts, interest-bearing securities and funds, or to listed shares and participations according to the Bank's asset management policy. The Bank's investments in listed shares and participations do not constitute a trading book. Investments are distributed over a number of well-known listed companies in various

industries and are thereby deemed to provide a satisfactory degree of diversification. However, there are price fluctuation risks.

There are also investments in unlisted shares, and these are presented in the tables below. Holdings of unlisted shares are reported at fair value based on a measurement performed by external independent expertise.

Shares and participations specified by geographical market and industry are presented in the tables and sensitivity analyses below.

Geographic distribution of holdings:	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sweden	2,038,893	1,809,294	1,585,439	1,646,480
Nordic, other	10,730	3,355	13,813	29,489
Europe, other	3,355	5,157	1,025,662	1,092,186
Rest of the world	30,158	29,870	83,788	100,151
<b>Total</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>2,708,703</b>	<b>2,868,307</b>

Distribution of holdings per industry:	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Properties	295,185	227,552	241,352	240,524
Healthcare	126,483	121,488	3,195	3,000
Industry	36,297	21,110	26,891	22,849
Technology	10,188	8,212	307,694	681,121
Consumer services	997,293	955,307	612,166	426,299
Consumer goods			81,787	64,932
Energy	19,776	24,665	19,083	
Telecoms	11,814	14,286	7,732	11,015
Material	10,730	3,355		
Finance	575,370	471,701	1,408,802	1,418,566
<b>Total</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>2,708,703</b>	<b>2,868,307</b>

### Sensitivity analysis

	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
The impact on shareholders' equity of a 10% increase/decrease in the share price amounts to +/-	208,314	184,768	270,870	286,831
or as a percentage of shareholders' equity based on the shares and participations as of the closing date.	3.0%	2.7%	3.8%	4.2%

### Operational risks

Operational risk is defined as the risk that a direct or indirect loss or reputational damage will result from shortcomings or errors relating to internal processes, the human factor, system errors or external events.

The Bank's overarching framework for risk management integrates and includes risk management of information and communication technology (ICT risk management), the purpose of which is to guarantee a high level of digital operational resilience. The framework for ICT risk management includes strategies, policies and processes that aim to protect all information and IT assets.

The Bank works with development on an ongoing basis in order to optimise internal processes and thereby reduce the risk of operational incidents. This work includes tools and methodologies to identify, measure, manage and report operational risks in business operations. The Group is continuously evaluating internal governance and control in material processes and the management of operational risks. The Bank has established procedures and system support to enable the reporting of and follow-up on incidents. Each business area and support function is responsible for ensuring that appropriate measures are taken. Incidents and related operational losses are reported and compiled in a Group-wide database for additional analysis by the Risk Control function in the second line.

The Bank has a process for the approval of new and modified products, services, markets, processes, models and IT systems, as well as major operational or organisational changes. The purpose is to avoid

undesirable risk-taking by ensuring that a proposed change goes through the process in order to identify potential risks and ensure adequate management prior to launch or implementation. The process is structured to emphasise the responsibility of business areas and support functions for continuous risk identification, analysis and management in connection with work on changes.

### Commercial risks

Commercial risk is defined as the risk that the Bank's income falls and is unable to cover operational expenses. Commercial risk also includes strategic risk and reputational risk.

### Strategic risk

Strategic risks are risks that can affect the Bank's earnings in the long term due to erroneous or deficient business decisions. Strategic risks are managed by the Bank's Board of Directors and management team through, for example, regular Board and management meetings at which strategic issues are dealt with. The Bank has also established a continuity plan for the effective management of strategic risks.

### Reputational risk

Reputational risk refers to the risk that the Bank's name and brand is impacted negatively, with negative effects on operations and earnings. Reputational risk is managed through such processes as the Bank's procedures for approving major changes in the organisation or operation.

### **Liquidity risks**

Liquidity risk is defined as the risk of significantly increased expenses for ensuring that the Group's payment obligations can be fulfilled on the due date. The risk of the Bank being unable to meet its payment commitments is deemed low.

### **Liquidity strategy**

The Bank manages its liquidity to provide satisfactory preparedness for current and non-current payments, and has a contingency plan to manage disruptions that affect liquidity.

### **Available liquidity**

Liquidity risks are managed by means of the Bank's Board having decided that at any time an adequate proportion of deposits from the public must be in the form of available liquidity via a liquidity reserve and other liquidity-promoting measures.

The liquidity reserve consists of high-quality assets that can be converted to cash the following banking day and which consist of cash and balances at central banks, government and municipal bonds, cash and balances in banks and secured bonds, and corporate bonds with a high rating (at least AA-) and bonds with valuation haircuts.

Other liquidity-creating measures consist of other assets and sources of liquidity comprising listed shares and participations and unutilised credit facilities.

Other liquidity-promoting measures can be taken by reducing lending and/or selling financial assets.

### **Funding strategy**

The Bank shall maintain long-term funding at as low a cost as possible and with the maximum possible diversification of risk.

Such funding consists of deposits from households and companies, borrowing from credit institutions and subordinated bond loans.

Funding consists largely of non-maturing deposits from a very large number of households that are largely covered by the state deposit guarantee. Deposits are denominated in SEK, NOK and EUR and come from customers in Sweden, Norway and Finland. The Bank's assessment is that this financing, although formally classified as short-term, is in essence long-term in nature. This assessment is in line with the thinking of the Basel Committee for the calculation of stable funding. Funding also consists of issued subordinated bonds, both T2 (Tier 2 capital instruments) and AT1 (Tier 1 capital instruments). Tier 1 capital instruments are reported as shareholders' equity. As of 31 December 2025, the Bank has four outstanding bonds with a total nominal value of SEK 1,300 million.

### **Risk tolerance and risk appetite**

Risk tolerance refers to the maximum level of risk that the Bank is willing to accept based on the assessed existing liquidity risk in relation to the business and its focus. Risk appetite is the level of risk that the Bank chooses to apply in practice.

The Bank has a low tolerance as regards liquidity risk, which means that an adequate portion of deposits must be in the form of available liquidity at any time. Said portion must be sufficient for business to be conducted on a long-term basis and under various degrees of stress, without any need to change the business model. Risk appetite is at a lower level than risk tolerance, as in relation to deposits, available liquidity exceeds the minimum requirement decided on by the Board.

### **Measuring and reporting liquidity risk**

Liquidity risk is measured and monitored continuously by means of key ratios and stress tests. The stress tests cover various major withdrawal scenarios by savings customers over 30 days, from realistic to less probable, the effect they have on available liquidity and the number of days it takes before liquidity is spent. Liquidity risk is reported to the Board every month.

### **Publication of information**

For more detailed information about the size of the liquidity reserve and its composition, the size and distribution of financing sources and key ratios, see the table below for the consolidated situation and also the report entitled "Periodisk information" ("Periodic Information"), which is available at [www.svea.com](http://www.svea.com).

### **Liquidity Coverage Ratio**

As of 2015, a short-term liquidity metric – Liquidity Coverage Ratio (LCR) – was introduced as part of the BASEL III standards, which describe how large a liquidity reserve the consolidated situation will need to cover a net cash outflow for 30 days in a stress scenario. LCR is reported monthly and the Bank comfortably meets the LCR requirement of 100% that applies as of 1 January 2018.

### **Net Stable Funding Ratio**

The Net Stable Funding Ratio (NSFR) is a metric that measures the consolidated situation's long-term stable funding in relation to the Bank's liquidity profile for assets financed, and for the realisation of off-balance sheet commitments and liabilities. A requirement of at least 100%, which must be reported to the supervisory authorities, was introduced on 28 June 2021.

	31/12/2025	31/12/2024
<b>Liquidity for the consolidated situation</b>		
Cash and balances with central banks	3,208,199	2,444,079
Bonds issued by governments or municipalities	1,599,250	1,440,987
Covered bonds of extremely high quality	301,727	324,861
<b>Assets at level 1</b>	<b>5,109,176</b>	<b>4,209,926</b>
Covered bonds of high quality (2A)	102,716	85,371
Shares and participations, listed (level 2B)	7,758	6,209
<b>Assets at level 2</b>	<b>110,473</b>	<b>91,580</b>
<b>Liquidity buffer</b>	<b>5,219,649</b>	<b>4,301,506</b>
Lending to credit institutions	2,560,638	2,479,413
Bonds and other securities, etc. (other)	54,861	160,063
Shares and participations, listed (other)	2,075,378	1,841,466
<b>Other liquid assets</b>	<b>4,690,876</b>	<b>4,480,942</b>
<b>Liquidity reserve</b>	<b>9,910,525</b>	<b>8,782,448</b>
Unutilised credit facilities		22,973
<b>Other liquidity-creating measures</b>	<b>0</b>	<b>22,973</b>
<b>Available liquidity</b>	<b>9,910,525</b>	<b>8,805,421</b>
Lending to credit institutions	2,560,638	2,479,413
Lending to the public, external	36,117,121	33,712,516
Lending to the public, Group companies	593,103	513,027
<b>Lending</b>	<b>39,270,862</b>	<b>36,704,957</b>
Liabilities to credit institutions	98,200	
Subordinated liabilities	693,658	598,129
<b>Borrowing</b>	<b>791,858</b>	<b>598,129</b>
Deposits from the public, external	41,004,741	38,983,722
Deposits from the public, Group companies	326,677	185,174
<b>Deposits</b>	<b>41,331,418</b>	<b>39,168,896</b>
Borrowing and deposits	42,123,276	39,767,025
<b>Balance sheet total</b>	<b>51,106,086</b>	<b>47,966,045</b>
<b>Key ratios</b>		
Liquidity buffer/deposits	12.73%	11.03%
Liquidity buffer/balance sheet total	10.21%	8.97%
Liquidity reserve/deposits	24.17%	22.53%
Liquidity reserve/balance sheet total	19.39%	18.31%
Lending/deposits	95.77%	94.15%
Borrowing and deposits/balance sheet total	81.78%	82.52%
<b>Liquidity Coverage Ratio (SEK thousands)</b>		
High-Quality Liquid Assets (HQLA)	5,219,649	4,301,506
Net cash outflow	923,556	756,340
Liquidity Coverage Ratio (LCR)	565%	569%
<b>Net Stable Funding Ratio</b>		
Total available stable funding	44,865,471	42,351,421
Total stable funding requirement	34,001,301	31,232,040
Net Stable Funding Ratio	132%	136%

Liquidity exposure – Group

31/12/2025	Contractual non-discounted cash flows – remaining maturity						Total
	On demand	Max 3 month	3 mon–1 year	1 year–5 years	More than 5 years	No term	
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	3,289,731						3,289,731
Lending to the public		6,787,981	6,734,564	12,884,592	17,054,446		43,461,584
Bonds and securities		240,795	400,546	1,499,726			2,141,067
Shares and participations						4,810,959	4,810,959
Other assets		312,089	10,304				322,392
<b>Total financial assets – contractual cash flows</b>	<b>6,497,930</b>	<b>7,340,865</b>	<b>7,145,414</b>	<b>14,384,318</b>	<b>17,054,446</b>	<b>4,810,959</b>	<b>57,233,931</b>
Purchased or originated credit-impaired financial assets – expected cash flows		358,341	932,989	2,706,290	1,877,862		5,875,482
<b>Total financial assets</b>	<b>6,497,930</b>	<b>7,699,206</b>	<b>8,078,403</b>	<b>17,090,608</b>	<b>18,932,308</b>	<b>4,810,959</b>	<b>63,109,414</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	26,531,870	6,280,713	8,261,629	307,318			41,381,530
Lease liabilities		49,202	147,606	611,196	790		808,794
Subordinated liabilities		13,477	40,430	866,090			919,997
Other liabilities		716,978	407,882				1,124,860
<b>Total financial liabilities</b>	<b>26,630,070</b>	<b>7,060,370</b>	<b>8,857,548</b>	<b>1,784,604</b>	<b>790</b>	<b>0</b>	<b>44,333,382</b>
Issued financial guarantees						-27,464	-27,464
Issued loan commitments						-11,182,425	-11,182,425
Derivatives, received		7,537,808	1,713,968				9,251,776
Derivatives, paid		-7,467,084	-1,716,992				-9,184,076
<b>Total</b>	<b>0</b>	<b>70,724</b>	<b>-3,024</b>	<b>0</b>	<b>0</b>	<b>-11,209,889</b>	<b>-11,142,189</b>
<b>Total difference</b>	<b>-20,132,141</b>	<b>568,112</b>	<b>-776,121</b>	<b>15,306,004</b>	<b>18,931,518</b>	<b>16,020,848</b>	<b>29,918,220</b>

31/12/2024	Contractual non-discounted cash flows – remaining maturity						Total
	On demand	Max 3 month	3 mon–1 year	1 year–5 years	More than 5 years	No term	
Cash and balances with central banks	2,531,380						2,531,380
Lending to credit institutions	3,388,022						3,388,022
Lending to the public		7,786,494	5,972,685	12,774,293	14,851,375		41,384,848
Bonds and securities		151,364	593,985	1,401,461			2,146,810
Shares and participations						4,727,087	4,727,087
Other assets		485,804	14,616				500,420
<b>Total financial assets – contractual cash flows</b>	<b>5,919,403</b>	<b>8,423,663</b>	<b>6,581,286</b>	<b>14,175,754</b>	<b>14,851,375</b>	<b>4,727,087</b>	<b>54,678,568</b>
Purchased or originated credit-impaired financial assets – expected cash flows		295,611	751,193	2,213,443	2,049,847		5,310,094
<b>Total financial assets</b>	<b>5,919,403</b>	<b>8,719,274</b>	<b>7,332,479</b>	<b>16,389,198</b>	<b>16,901,223</b>	<b>4,727,087</b>	<b>59,988,662</b>
Liabilities to credit institutions							
Deposits from the public	27,694,831	5,016,673	5,930,648	582,690			39,224,841
Lease liabilities		44,531	133,594	554,110	98,435		830,671
Subordinated liabilities		13,349	333,521	393,754			740,624
Other liabilities		662,397	437,985				1,100,382
<b>Total financial liabilities</b>	<b>27,694,831</b>	<b>5,736,950</b>	<b>6,835,749</b>	<b>1,530,553</b>	<b>98,435</b>	<b>0</b>	<b>41,896,518</b>
Issued financial guarantees						-19,566	-19,566
Issued loan commitments						-4,924,589	-4,924,589
Derivatives, received		4,496,209	757,634				5,253,842
Derivatives, paid		-4,514,086	-754,770				-5,268,856
<b>Total</b>	<b>0</b>	<b>-17,878</b>	<b>2,863</b>	<b>0</b>	<b>0</b>	<b>-4,944,155</b>	<b>-4,959,169</b>
<b>Total difference</b>	<b>-21,775,428</b>	<b>3,000,201</b>	<b>493,866</b>	<b>14,858,645</b>	<b>16,802,788</b>	<b>9,671,241</b>	<b>23,051,313</b>

## NOTE K43 Capital adequacy

The capital adequacy regulations express the legislature's view of the size of the capital base that an institution must have in relation to its risks. The capital base must at a minimum correspond to the total capital requirement for credit risks, market risks, operational risks and credit valuation adjustment risks. When the Board decides on its dividend motion, it takes into account such factors as distributable earnings, market situation and other capital requirements as well as other issues that the Board deems relevant. The operation's capital situation and requirements are determined on a continual basis through the Bank's internal capital and liquidity adequacy assessment process (ICAAP).

The European CRR/CRD regulations entail requirements for the highest quality components of the capital base: Common Equity Tier 1 capital and Tier 1 capital. There is a capital conservation buffer of 2.50% in addition to the minimum capital requirement, and a systemic risk buffer for systemically important financial institutions. Applied in accordance with the table below, there is also a contra-cyclic buffer for certain exposures in each country.

Country	Date introduced	31/12/2025	31/12/2024
Sweden	22 Jun 2023	2.00%	2.00%
Norway	31 Mar 2023	2.50%	2.50%
Croatia	30 Jun 2024	1.50%	1.50%
Netherlands	31 May 2024	2.00%	2.00%
Romania	23 Oct 2023	1.00%	1.00%
Estonia	1 Dec 2023	1.50%	1.50%
Denmark	31 Mar 2023	2.50%	2.50%
Germany	1 Feb 2023	0.75%	0.75%
Slovenia	1 Jan 2025	1.00%	0.50%
Cyprus	2 Jun 2024	1.00%	1.00%
Poland	25 Sep 2025	1.00%	0.00%
Spain	1 Oct 2025	0.50%	0.00%
France	2 Jan 2024	1.00%	1.00%

The Board further resolved that capital ratios should exceed the regulatory requirements by 1.00 percentage point.

The capital conservation buffer is built up in good times with the aim of avoiding a breach of the capital requirement in bad times. The contra-cyclic buffer will vary over the course of an economic cycle with the aim of combating excessive credit growth. The special buffer for systemic risks is not applicable to the Bank.

The minimum capital requirement for the Common Equity Tier 1 capital ratio is 4.50%, the Tier 1 capital ratio 6.00% and the total capital ratio 8.00%. The total capital requirement is calculated in accordance with the statutory minimum requirement according to Pillar I for credit risk, market risk, operational risk and credit valuation adjustment risk, requirements according to Pillar II and combined buffer requirements.

In the consolidated situation on 31 December 2025, the capital requirement including the buffer requirement for the Common Equity Tier 1 capital ratio stood at 9.27% (9.03), the Tier 1 capital ratio at 11.06% (10.80) and the total capital ratio at 13.45% (13.18).

### Capital base

Capital base refers to the total of Common Equity Tier 1 capital, Tier 1 capital and Tier 2 capital, after deductions. Common Equity Tier 1 capital is defined as capital that essentially corresponds to paid capital and certain reserves. Earnings may only be included after deductions for proposed dividends. Net intangible assets, after deferred tax and deferred tax assets attributable to loss carryforwards, are not included in Common Equity Tier 1 capital. Deductions are also made for additional changes in value, NPL backstop and certain investments in the financial sector.

Tier 1 capital consists of an indefinitely subordinated bond loan.

Supplementary capital comprises fixed-term subordinated bond loans, which with a remaining term of less than five years may be taken up to a reduced amount of the nominal value based on the number of days remaining until the date of maturity.

### Minimum capital requirement – Pillar 1

The legal requirement for credit risks, market risks, operational risks and credit valuation adjustment risk is found in Pillar 1.

Credit risks – the Bank applies the standard method for calculating credit risk.

Market risks – the Bank uses the standardised model from CRR.

Operational risks – the Bank uses the business indicator component, which requires the capital requirement to be calculated at 12% of an average of the business indicator for the last three years.

Credit valuation adjustment risk – the Bank uses the standard method for Credit Valuation Adjustment (CVA).

### Capital assessment and risk management – Pillar 2

The Pillar 2 regulations require an institution to have a process for assessing its total capital requirement in relation to its risk profile and a strategy for maintaining capital level, where the Board is responsible for establishing the institution's risk tolerance. The process is known as the internal capital and liquidity adequacy assessment process (ICLAAP). All material risks must be identified, evaluated, measured and stress-tested based on different scenarios. The evaluation must focus in particular on the risks that are not managed under Pillar 1. Certain risks must be covered by capital, which means that institutions are expected to possess a larger capital base than the minimum level within Pillar 1 as specified above. In addition to this there is share price risk, concentration risk, interest rate risk and additional currency risk.

The analysis of the capital requirement is made through quantitative and qualitative methods and is based on a number of scenarios per risk driver. The overall assessment is that in addition to the minimum capital requirement the Bank's capital base also covers these risks.

### Publication of information – Pillar 3

Additional information for publication mainly includes more detailed disclosures for the consolidated situation about credit risks, liquidity risks and the data used to calculate the Pillar 1 requirements. This is available at [www.svea.com](http://www.svea.com).

For further information on risk management and capital management, see Note K42.

Capital adequacy for the consolidated situation	31/12/2025	31/12/2024
<b>Common Equity Tier 1 capital</b>	<b>5,218,096</b>	<b>4,977,169</b>
<b>Tier 1 capital</b>	<b>5,818,096</b>	<b>5,577,169</b>
<b>Total capital</b>	<b>6,508,482</b>	<b>6,172,219</b>
Capital requirement, pillar I	3,384,793	3,375,934
Capital requirement, pillar II <sup>1)</sup>	657,297	627,933
Capital conservation buffer	1,057,860	1,054,979
Countercyclical capital buffer	591,790	501,692
<b>Total capital requirements</b>	<b>5,691,740</b>	<b>5,560,539</b>
<b>Risk-weighted exposures</b>	<b>42,309,914</b>	<b>42,199,177</b>
<b>Common Equity Tier 1 capital ratio, %</b>	<b>12.33</b>	<b>11.79</b>
<b>Tier 1 capital ratio, %</b>	<b>13.75</b>	<b>13.22</b>
<b>Total capital ratio, %</b>	<b>15.38</b>	<b>14.63</b>
Requirement for Common Equity Tier 1 capital (Pillar I), %	4.50	4.50
Requirement for Common Equity Tier 1 capital (Pillar II), %	0.87	0.84
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.40	1.19
<b>Total Common Equity Tier 1 capital requirement, %</b>	<b>9.27</b>	<b>9.03</b>
Requirement for Tier 1 capital (Pillar I), %	6.00	6.00
Requirement for Tier 1 capital (Pillar II), %	1.17	1.12
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.40	1.19
<b>Total Tier 1 capital requirement, %</b>	<b>11.06</b>	<b>10.80</b>

Capital adequacy for the consolidated situation	31/12/2025	31/12/2024
Total capital requirement (Pillar I), %	8.00	8.00
Total capital requirement (Pillar II), %	1.55	1.49
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.40	1.19
<b>Total capital requirement, %</b>	<b>13.45</b>	<b>13.18</b>
Common Equity Tier 1 capital available for use as buffer, %	6.96	6.46

<sup>1)</sup> Refers to Pillar II capital requirement according to the Bank's calculation. The capital requirement according to the assessment of the Swedish Financial Supervisory Authority (ÖUP) is contained in Periodic Information.

A decision from the Swedish Financial Supervisory Authority has granted the Bank approval to include the interim surplus in the capital base. A summary review has been conducted of the interim surplus for the period January–December 2025 and of the capital base as of 31 December 2025.

The consolidated situation during the period consisted of Svea Bank AB with the branches Svea Bank AB filial i Norge and Svea Bank AB filial i Finland, and the subsidiaries Svea Finance AS, Svea Finans A/S, Svea Finans Nederland BV, Svea Credit BV, Svea Capital BV, Svea Finans AG, Svea Payments OY, MoneyGo AB, Svea GmbH, Svea Investments Inc, Zlantar of Sweden AB, Svea Uluslararası Yönetim Danışmanlığı Anonim Şirketi, Svea Rahoitus OY, Svea Kredit ApS, Handlarfinans Sverige AB, and Svea Ekonomi Cyprus Limited and its subsidiaries in Eastern Europe. Also included is the Group company Kundgirot AB and its subsidiaries in Sweden.

Capital base for the consolidated situation	31/12/2025	31/12/2024
Share capital	52,413	50,501
Share premium account	257,587	59,499
<b>Capital instruments and associated share premium reserves</b>	<b>310,000</b>	<b>110,000</b>
Retained earnings	5,304,030	5,435,803
Tier 1 capital instruments classified as shareholders' equity	600,000	600,000
Accumulated other comprehensive income (and other reserves)	284,058	223,198
Earnings after predictable expenses and before dividends	706,296	393,491

#### Risk-weighted exposures and minimum capital requirement for the consolidated situation

Exposures to institutions	587,719	47,018	547,527	43,802
Exposures to corporates	7,206,024	576,482	7,705,077	616,406
Exposures to retail	14,960,601	1,196,848	13,436,243	1,074,899
Exposures secured by mortgages on immovable property	3,227,634	258,211	972,948	77,836
Defaulted exposures	1,902,771	152,222	1,665,807	133,265
Defaulted exposures, purchased or originated credit-impaired financial assets	2,861,654	228,932	2,683,488	214,679
Exposures associated with a particularly high risk <sup>1)</sup>			2,347,329	187,786
Exposures in the form of secured bonds	44,528	3,562	57,029	4,562
Equity exposures	6,839,301	547,144	4,341,254	347,300
Other exposures	750,377	60,030	943,939	75,515
<b>Credit risk</b>	<b>38,380,609</b>	<b>3,070,449</b>	<b>34,700,640</b>	<b>2,776,051</b>
Currency risk	124,405	9,952	375,241	30,019
<b>Market risk</b>	<b>124,405</b>	<b>9,952</b>	<b>375,241</b>	<b>30,019</b>
Operational risk	3,698,324	295,866	7,061,477	564,918
<b>Operational risk</b>	<b>3,698,324</b>	<b>295,866</b>	<b>7,061,477</b>	<b>564,918</b>
Credit valuation adjustment risk	106,575	8,526	61,820	4,946
<b>Credit valuation adjustment risk</b>	<b>106,575</b>	<b>8,526</b>	<b>61,820</b>	<b>4,946</b>
<b>Total</b>	<b>42,309,914</b>	<b>3,384,793</b>	<b>42,199,177</b>	<b>3,375,934</b>

<sup>1)</sup> CRR3 was implemented as of 1 January 2025, which means that this exposure class has been removed. Unlisted shares were previously included in this exposure class; these are now included in the exposure class "Share exposures".

Capital base for the consolidated situation	31/12/2025	31/12/2024
<b>Shareholders' equity</b>	<b>7,204,385</b>	<b>6,762,492</b>
<i>Minus:</i>		
Expected dividend	-75,000	-50,000
Intangible assets, net	-167,924	-207,579
Additional value adjustments	-7,295	-6,750
Deduction of NPL backstop	-605,921	-345,103
Deduction for investments in the financial sector	-514,330	-566,926
Deduction for Tier 1 capital instruments classified as shareholders' equity	-600,000	-600,000
Deferred tax asset dependent upon future profitability	-15,818	-8,966
<b>Common Equity Tier 1 capital: legislative adjustments and other deductions</b>	<b>-1,986,288</b>	<b>-1,785,323</b>
<b>Common Equity Tier 1 capital</b>	<b>5,218,096</b>	<b>4,977,169</b>
Subordinated liabilities (AT1)	600,000	600,000
<b>Tier 1 capital instruments</b>	<b>600,000</b>	<b>600,000</b>
<b>Tier 1 capital</b>	<b>5,818,096</b>	<b>5,577,169</b>
Subordinated liabilities	690,386	595,050
<b>Supplementary capital contribution</b>	<b>690,386</b>	<b>595,050</b>
<b>Total capital</b>	<b>6,508,482</b>	<b>6,172,219</b>
<b>Leverage ratio</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Tier 1 capital	5,818,096	5,577,169
Total exposure amount for leverage ratio	52,414,820	48,462,698
Leverage ratio, %	11.10	11.51

#### Leverage ratio

The leverage ratio is a metric that aims to limit the risk of increased indebtedness among credit institutions. This metric is reported to the supervisory authorities, and a binding metric of at least 3% was introduced on 28 June 2021. The leverage ratio is calculated as Tier 1 capital divided by the total exposure on and off balance sheet with adjustments for certain items such as derivatives.

	31/12/2025		31/12/2024	
	Risk-weighted	Minimum capital requirement	Risk-weighted	Minimum capital requirement
Exposures to institutions	587,719	47,018	547,527	43,802
Exposures to corporates	7,206,024	576,482	7,705,077	616,406
Exposures to retail	14,960,601	1,196,848	13,436,243	1,074,899
Exposures secured by mortgages on immovable property	3,227,634	258,211	972,948	77,836
Defaulted exposures	1,902,771	152,222	1,665,807	133,265
Defaulted exposures, purchased or originated credit-impaired financial assets	2,861,654	228,932	2,683,488	214,679
Exposures associated with a particularly high risk <sup>1)</sup>			2,347,329	187,786
Exposures in the form of secured bonds	44,528	3,562	57,029	4,562
Equity exposures	6,839,301	547,144	4,341,254	347,300
Other exposures	750,377	60,030	943,939	75,515
<b>Credit risk</b>	<b>38,380,609</b>	<b>3,070,449</b>	<b>34,700,640</b>	<b>2,776,051</b>
Currency risk	124,405	9,952	375,241	30,019
<b>Market risk</b>	<b>124,405</b>	<b>9,952</b>	<b>375,241</b>	<b>30,019</b>
Operational risk	3,698,324	295,866	7,061,477	564,918
<b>Operational risk</b>	<b>3,698,324</b>	<b>295,866</b>	<b>7,061,477</b>	<b>564,918</b>
Credit valuation adjustment risk	106,575	8,526	61,820	4,946
<b>Credit valuation adjustment risk</b>	<b>106,575</b>	<b>8,526</b>	<b>61,820</b>	<b>4,946</b>
<b>Total</b>	<b>42,309,914</b>	<b>3,384,793</b>	<b>42,199,177</b>	<b>3,375,934</b>

**NOTE K44 Reporting per country**

Country	Segment	Operating income 2025	Operating income 2024
Sweden	Sweden	3,419,902	3,547,847
Norway	Norway	737,215	619,508
Finland	Finland	832,458	761,949
Denmark	Other	121,557	99,314
Estonia	Other	21,811	26,638
Germany	Other	31,684	27,973
Switzerland	Other	17,942	18,162
Netherlands	Other	135,199	210,980
Cyprus	Eastern Europe	158,802	201,006
Serbia	Eastern Europe	53,814	53,252
Croatia	Eastern Europe	48,391	56,086
Poland	Eastern Europe	77,887	95,198
Ukraine	Eastern Europe	26,941	28,376
Romania	Eastern Europe	58,546	61,565
Turkey	Eastern Europe	48	37
USA	Other	-2,876	-2,973
Eliminations		-926,418	-1,139,505
<b>Total</b>		<b>4,812,902</b>	<b>4,665,414</b>

The tables show information per country where the Bank is established, i.e. has a physical presence through a subsidiary, associated company or a branch. The names of subsidiaries and associated companies are provided under Notes M22 and M21. The Parent Company also conducts business in Norway and Finland via the branches Svea Bank AB filial i Norge and Svea Bank AB filial i Finland respectively.

**NOTE K45 Related party transactions****Transactions**

No Board members or senior executives in the Group have or have had any direct or indirect involvement in any business transactions between themselves and the Group that is or was unusual in its nature with regard to the conditions during the current or previous financial year. Nor has the Group issued loans, lodged guarantees or given surety for any Board members or senior executives of the Bank.

Transactions with related parties below refer to transactions with companies that are under the significant influence of a key individual in an executive position.

The Parent Company purchases telemarketing services in respect of a call centre, sales and conference bookings that generate other administrative expenses. This item also consists of other consultancy expenses.

For information about senior executives, etc., please see Note K10.

Related party transactions	31/12/2025	31/12/2024
<b>Income and expenses</b>		
Other administrative expenses, companies under significant influence of key individual in executive position	-57,725	-54,754
<b>Total</b>	<b>-57,725</b>	<b>-54,754</b>
<b>Liabilities</b>		
Other liabilities, companies under significant influence of key individual in executive position	5,276	0
<b>Total</b>	<b>5,276</b>	<b>0</b>

No transactions took place between Group companies and associated companies.

**NOTE K46 Significant events since the year-end**

Since the year-end, the Swedish financial subsidiary MoneyGo AB has been merged to become part of the Parent Company Svea Bank AB.

In April, Anna Frick left her position on the Board of Svea Bank AB.

No other significant events have occurred since year-end.

## Parent Company | Income statement and comprehensive income (SEK thousands)

Income statement	Note	2025	2024
Interest income	M4	3,822,744	3,692,862
Leasing income	M4	720,442	656,421
Interest expenses	M4	-1,119,670	-1,382,313
<b>Net interest income</b>		<b>3,423,516</b>	<b>2,966,970</b>
Dividends received	M5	500,088	669,645
Commission income	M6	490,043	497,199
Commission expenses	M7	-143,246	-97,966
Net profit from financial transactions	M8	-151,915	302,401
Other operating income	M9	340,172	317,631
<b>Operating income</b>		<b>4,458,657</b>	<b>4,655,879</b>
Personnel expenses	M10	-1,056,791	-980,839
Other administrative expenses	M11	-1,391,568	-1,233,061
Amortisation/depreciation and impairments of intangible assets and property, plant and equipment, etc.	M13	-576,806	-525,012
<b>Operating expenses</b>		<b>-3,025,165</b>	<b>-2,738,912</b>
<b>Profit/loss before credit losses</b>		<b>1,433,492</b>	<b>1,916,967</b>
Credit losses, net	M14	-591,822	-657,584
Impairment gains/losses	M14	43,425	-89,668
Impairment charges, financial assets	M15	-116,523	-137,324
<b>Operating profit/loss</b>		<b>768,573</b>	<b>1,032,391</b>
Appropriations	M16	-36,907	56,976
<b>Profit before tax</b>		<b>731,666</b>	<b>1,089,367</b>
Tax on profit/loss for the year	M17	-168,819	-37,240
<b>Profit/loss for the year</b>		<b>562,847</b>	<b>1,052,127</b>
Of which attributable to Parent Company shareholders		502,369	982,796
Of which attributable to holders of Tier 1 capital instruments		60,478	69,331
<b>Comprehensive income</b>			
<b>Profit/loss for the year</b>		<b>562,847</b>	<b>1,052,127</b>
<i>Items for possible reclassification to the income statement:</i>			
Translation of foreign operations		-4,112	-1,115
<i>Items that cannot be reclassified to the income statement:</i>			
<i>Fair value through other comprehensive income</i>			
Change in value, listed shares and participations		290,740	260,060
Deferred tax on change in value, listed shares and participations		-59,892	-53,572
Profit from disposal of listed shares and participations		-109,825	-32,786
Current tax on profit from disposal of listed shares and participations		22,624	6,754
<b>Other comprehensive income</b>		<b>139,535</b>	<b>179,341</b>
<b>Comprehensive income for the year</b>		<b>702,381</b>	<b>1,231,468</b>
Of which attributable to Parent Company shareholders		641,903	1,162,136
Of which attributable to holders of Tier 1 capital instruments		60,478	69,331

## Parent Company | Balance Sheet (SEK thousands)

Balance sheet (SEK thousands)	Note	31/12/2025	31/12/2024
Cash and balances with central banks		3,208,199	2,531,380
Lending to credit institutions		2,047,021	2,126,897
Lending to the public	M18, 39	35,076,636	32,813,253
Bonds and other securities	M19	2,058,553	2,011,281
Shares and participations	M20	4,695,025	4,576,661
Shares and participations in associated companies	M21	7,590	0
Shares in Group companies	M22	1,035,021	1,111,425
Derivative instruments	M23	81,176	16,417
Intangible assets	M24	9,140	15,045
Tangible assets	M25, 26	1,495,898	1,473,572
Deferred tax assets	M27	8,523	7,738
Other assets	M28	258,710	430,386
Prepaid expenses and accrued income	M29	86,277	69,177
<b>Assets</b>		<b>50,067,769</b>	<b>47,183,233</b>
Liabilities to credit institutions	M30	98,200	0
Deposits from the public	M31	41,178,094	38,891,507
Issued securities, etc.	M32	0	197,196
Derivative instruments	M33	13,476	31,432
Other liabilities	M34	604,150	535,166
Accrued expenses and deferred income	M35	559,193	454,092
Deferred tax liability	M27	109,719	32,061
Provisions	M18, 36	27,541	0
Subordinated liabilities	M37	693,658	598,129
<b>Liabilities</b>		<b>43,284,031</b>	<b>40,739,581</b>
<b>Restricted shareholders' equity</b>			
Share capital		52,413	50,501
Statutory reserve		4,168	4,168
<b>Total restricted shareholders' equity</b>		<b>56,581</b>	<b>54,669</b>
<b>Non-restricted shareholders' equity</b>			
Tier 1 capital instruments		600,000	600,000
Fair value reserve		367,091	136,243
Share premium account		257,587	59,499
Retained earnings		4,939,631	4,541,113
Profit/loss for the year		562,847	1,052,127
<b>Total non-restricted shareholders' equity</b>		<b>6,727,156</b>	<b>6,388,982</b>
<b>Total shareholders' equity</b>		<b>6,783,737</b>	<b>6,443,652</b>
<b>Liabilities and shareholders' equity</b>		<b>50,067,769</b>	<b>47,183,233</b>

## Parent Company | Changes in shareholders' equity (SEK thousands)

	Restricted shareholders' equity			Non-restricted shareholders' equity				Total shareholders' equity
	Share capital	Statutory reserve	Reserve for development expenses	Tier 1 capital holding	Fair value reserve	Share premium account	Retained earnings	
<b>Balance as of 1 Jan 2025</b>	<b>50,501</b>	<b>4,168</b>	<b>0</b>	<b>600,000</b>	<b>136,243</b>	<b>59,499</b>	<b>5,593,240</b>	<b>6,443,652</b>
<i>Fair value through other comprehensive income</i>								
Change in value, listed shares and participations					290,740			290,740
Deferred tax on change in value, shares and participations					-59,892			-59,892
Profit from disposal of listed shares and participations							-109,825	-109,825
Current tax on profit from disposal of listed shares and participations							22,624	22,624
Exchange rate differences							-4,112	-4,112
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>230,848</b>	<b>0</b>	<b>-91,313</b>	<b>139,535</b>
Profit/loss for the year							562,847	562,847
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>230,848</b>	<b>0</b>	<b>471,534</b>	<b>702,381</b>
Dividend							-50,000	-50,000
Bonus issue	3,553						-3,553	0
Withdrawal of shares	-3,553						-146,447	-150,000
Exchange and redemptions of convertibles	1,913					198,087	-301,818	-101,818
Interest expenses, Tier 1 capital instruments							-60,478	-60,478
<b>Transactions with shareholders and holders of Tier 1 capital</b>	<b>1,913</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198,087</b>	<b>-562,296</b>	<b>-362,296</b>
<b>Balance as of 31 Dec 2025</b>	<b>52,413</b>	<b>4,168</b>	<b>0</b>	<b>600,000</b>	<b>367,091</b>	<b>257,587</b>	<b>5,502,478</b>	<b>6,783,737</b>
<b>Balance as of 1 Jan 2024</b>	<b>50,501</b>	<b>4,168</b>	<b>7,600</b>	<b>600,000</b>	<b>-70,244</b>	<b>59,499</b>	<b>4,829,991</b>	<b>5,481,516</b>
<i>Fair value through other comprehensive income</i>								
Change in value, listed shares and participations					260,060			260,060
Deferred tax on change in value, shares and participations					-53,572			-53,572
Profit from disposal of listed shares and participations							-32,786	-32,786
Current tax on profit from disposal of listed shares and participations							6,754	6,754
Exchange rate differences							-1,115	-1,115
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>206,488</b>	<b>0</b>	<b>-27,147</b>	<b>179,341</b>
Profit/loss for the year							1,052,127	1,052,127
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>206,488</b>	<b>0</b>	<b>1,024,980</b>	<b>1,231,468</b>
Depreciations			-7,600				7,600	0
<b>Reserve for development expenses</b>	<b>0</b>	<b>0</b>	<b>-7,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,600</b>	<b>0</b>
Dividend							-125,000	-125,000
Bonus issue	760						-760	0
Withdrawal of shares	-760						-74,240	-75,000
Interest expenses, Tier 1 capital instruments							-69,331	-69,331
<b>Transactions with shareholders and holders of Tier 1 capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-269,331</b>	<b>-269,331</b>
<b>Balance as of 31 Dec 2024</b>	<b>50,501</b>	<b>4,168</b>	<b>0</b>	<b>600,000</b>	<b>136,243</b>	<b>59,499</b>	<b>5,593,240</b>	<b>6,443,652</b>

Share capital consists of 1,520,000 (1,567,200) shares with a quota value of SEK 34.482417 (32.223392). Exchange rate differences refer to translation of foreign branches.

The Tier 1 capital instrument is a subordinated liability that meets certain conditions for being counted as Tier 1 capital when calculating the size of the capital base. The accounting policy selected means that Tier 1 capital instruments are classified as shareholders' equity and payments to holders of these instruments, such as interest, are reported via shareholders' equity.

## Parent Company | Cash flow statement (SEK thousands)

	Note	2025	2024
Profit/loss before credit losses		1,433,492	1,916,967
<i>Of which interest received</i>		3,689,772	3,042,643
<i>Of which lease payments received</i>		720,442	656,421
<i>Of which interest paid</i>		-1,020,458	-1,323,895
<i>Of which dividends</i>		500,088	669,645
<b>Items not included in cash flow:</b>			
Anticipated dividend		-421,529	-324,471
Capital gains (losses)/changes in value, bonds and other securities		-3,507	7,001
Capital gains (losses)/changes in value, promissory notes		0	318
Capital gains, shares in Group companies		0	-2,920
Capital gains (losses)/changes in value, unlisted holdings		3,749	-293,431
Depreciations, etc.		576,806	525,012
Capital gains (losses)/retirement of equipment, buildings and land		-14,496	-48,496
Accrued interest		90,251	46,350
Exchange rate differences		-84,866	156,579
Change in value of convertible loans		-18,530	-3,639
Provisions		27,855	-45,000
Income taxes paid		-92,460	-58,097
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>1,496,764</b>	<b>1,876,173</b>
Lending to the public		-4,337,376	-6,307,333
Bonds and other securities		47,683	-63,338
Shares and participations		73,556	-255,959
Other assets		107,591	-178,319
Liabilities to credit institutions		98,200	-270,687
Deposits from the public		4,401,065	4,902,969
Other liabilities		94,906	33,694
<b>Change in the operation's assets and liabilities</b>		<b>485,626</b>	<b>-2,138,972</b>
<b>Cash flow from operating activities</b>		<b>1,982,390</b>	<b>-262,799</b>
Change in bonds and other securities		-109,899	-198,800
Acquisition of shares in Group companies	M22	-17,215	-5,894
Shareholder contributions/Group contributions		0	-59,768
Sale of shares in Group companies		0	18,463
Acquisition of tangible assets	M25	-771,454	-785,089
Sale of tangible assets	M25	134,092	110,230
<b>Cash flow from investing activities</b>		<b>-764,476</b>	<b>-920,859</b>
Subordinated liabilities issued	M37	400,000	300,000
Redemptions of subordinated liabilities	M37	-300,000	-300,000
Interest paid and transaction expenses for subordinated liabilities	M37	-60,801	-63,685
Expenses, Tier 1 capital instruments		-60,478	-69,331
Redemptions of convertibles		-301,818	0
Dividend		-50,000	-125,000
Withdrawal of shares		-150,000	-75,000
Repayment of lease liability		0	-10
<b>Cash flow from financing activities</b>		<b>-523,096</b>	<b>-272,006</b>
<b>Cash flow for the year</b>		<b>694,818</b>	<b>-1,516,684</b>
Cash and cash equivalents at beginning of year		4,658,277	6,180,755
Currency effect, cash and cash equivalents		-97,875	-5,793
<b>Cash and cash equivalents at year-end</b>		<b>5,255,220</b>	<b>4,658,277</b>
<i>Cash and cash equivalents consist of:</i>			
Cash and balances with central banks		3,208,199	2,531,380
Lending to credit institutions		2,047,021	2,126,897
<b>Cash and cash equivalents at year-end</b>		<b>5,255,220</b>	<b>4,658,277</b>
Of which funds that are not available for use as a consequence of deposit requirements of central banks		177,544	87,302

# Notes

## NOTE M1 General information

Unless otherwise specified, all amounts in the financial statements are presented primarily in SEK thousands. The Parent Company's functional currency is SEK.

## NOTE M2 Accounting policies

### Compliance with standards and laws

The Parent Company essentially applies the same accounting policies as the Group; any differences between the accounting policies for the Group and the Parent Company are described below and in the various notes. With regard to leasing, the Parent Company reports its leases in accordance with the exemption in RFR 2.

The annual report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559). The Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities are also applied. The Parent Company thus applies legally restricted IFRS.

The accounting policies have not changed in relation to the previous year.

In accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the balance sheet is not divided into non-current and current liabilities and current and non-current assets respectively.

### New standards that come into force from 1 January 2025

None of the changes in the standards that came into force during the financial year 2025 have any material impact on the financial statements.

### Changes in IFRS that have not yet been applied

None of the changes in the accounting regulations that have been issued for application are considered to have a significant impact on the Bank's financial statements, capital adequacy or major exposures. The standards that come into force for financial years beginning after 1 January 2026 have not been applied in the preparation of these financial statements.

### Estimates and assessments

Preparing the financial statements requires company management to make assessments and estimates as well as make assumptions that affect the application of the accounting policies and the reported amounts. These estimates and assumptions are based on past experience and other factors that the management considers fair and reasonable. The actual outcome may deviate from previous estimates. Sources of uncertainty in estimates and assessments are described in each note, in conjunction with the items that it is considered they may affect. See also Note K2.

### Significant estimates and assessments

Certain accounting policies are deemed to be of particular importance for the Parent Company's financial position as they are based on complex, subjective assessments and estimates on the part of management, most of which refer to circumstances that are uncertain. These critical assessments could entail a significant risk of a material adjustment of the carrying amounts of assets and liabilities within the next financial year and are primarily attributable to the areas listed below:

### Significant estimates and assessments

	Note
Lending to the public	M18
Shares and participations	M20
Shares in Group companies	M22

### Other estimates and assessments

Other important assumptions and estimates performed by company management in preparing the financial statements or performed in their application of the Group's accounting policies and that have a significant effect on the reported amounts in the financial statements are considered to be attributable to the following areas:

### Other estimates and assessments

	Note
Shares and participations in associated companies	M21
Business combinations	M40

### Translation of foreign currencies

Assets and liabilities in foreign currencies are translated at the closing day rate. Exchange rate differences are reported in the income statement under Net profit/loss from financial transactions. To minimise exchange rate differences, net positions primarily in NOK, EUR, DKK, USD and CHF are hedged through currency swaps/forward contracts as presented in Note K42. Swaps/forward contracts are translated on an ongoing basis at fair value and are reported in the income statement under net profit/loss from financial transactions. Hedge accounting is not applied.

For the measurement of financial assets and liabilities in foreign currency, the fair values of these currencies are obtained from Riksbanken.

### Reporting of shareholder contributions

Shareholder contributions are posted directly to shareholders' equity at the recipient and as an increase in the item participations in Group companies at the donor.

## NOTE M3 Segment reporting

Information on geographical areas is provided for the country in which Svea Bank AB has its registered office, and for all other countries where the Bank receives income or has assets. The division into geographical areas is based on where income is reported and includes Sweden, Norway and Finland.

Information by geographical area 2025	Sweden	Norway	Finland	Elimination	Total
Interest income	2,351,957	627,518	943,025	-99,756	3,822,744
Leasing income	545,993		174,448		720,442
Interest expenses	-706,349	-250,921	-262,156	99,756	-1,119,670
<b>Net interest income</b>	<b>2,191,601</b>	<b>376,597</b>	<b>855,317</b>	<b>0</b>	<b>3,423,516</b>
Dividends received	500,088				500,088
Net commissions	206,818	126,313	13,666		346,797
Other operating income	297,590	23,040	21,485	-153,859	188,256
<b>Operating income <sup>1)</sup></b>	<b>3,196,098</b>	<b>525,950</b>	<b>890,468</b>	<b>-153,859</b>	<b>4,458,657</b>
Percentage	72%	12%	20%	-3%	100%
<b>Operating expenses</b>	<b>-2,322,281</b>	<b>-282,723</b>	<b>-574,020</b>	<b>153,859</b>	<b>-3,025,165</b>
Percentage	77%	9%	19%	-5%	100%
<b>Profit/loss before credit losses</b>	<b>873,816</b>	<b>243,227</b>	<b>316,449</b>	<b>0</b>	<b>1,433,492</b>
Credit losses, net	-420,238	-66,072	-105,512		-591,822
Impairment gains/losses	-27,683	25,555	45,554		43,425
Impairment charges, financial assets	-116,523				-116,523
<b>Operating profit/loss</b>	<b>309,371</b>	<b>202,711</b>	<b>256,491</b>	<b>0</b>	<b>768,573</b>
Appropriations	-36,907				-36,907
Tax on profit/loss for the year	-78,737	-45,132	-44,950		-168,819
<b>Profit/loss for the year</b>	<b>193,727</b>	<b>157,579</b>	<b>211,541</b>	<b>0</b>	<b>562,847</b>

<sup>1)</sup> No single customer accounts for more than 10% of the Group's operating income.

### Balance sheet items

Lending to the public	24,063,969	5,539,411	9,144,522	-3,671,267	35,076,636
Deposits from the public	28,284,436	6,672,780	9,892,144	-3,671,267	41,178,094
<b>Total assets</b>	<b>36,761,207</b>	<b>6,904,162</b>	<b>10,086,009</b>	<b>-3,683,610</b>	<b>50,067,769</b>
Percentage	73%	14%	20%	-7%	100%

Information by geographical area 2024	Sweden	Norway	Finland	Elimination	Total
Interest income	2,308,843	522,406	913,558	-51,946	3,692,862
Leasing income	506,704		149,717		656,421
Interest expenses	-919,903	-218,080	-287,581	43,252	-1,382,313
<b>Net interest income</b>	<b>1,895,644</b>	<b>304,326</b>	<b>775,694</b>	<b>-8,694</b>	<b>2,966,970</b>
Dividends received	669,645				669,645
Net commissions	274,805	104,977	10,757	8,694	399,233
Other operating income	690,352	27,247	27,022	-124,589	620,032
<b>Operating income <sup>1)</sup></b>	<b>3,530,445</b>	<b>436,550</b>	<b>813,473</b>	<b>-124,589</b>	<b>4,655,879</b>
Percentage	76%	9%	17%	-3%	100%
<b>Operating expenses</b>	<b>-2,097,630</b>	<b>-263,516</b>	<b>-502,356</b>	<b>124,589</b>	<b>-2,738,912</b>
Percentage	77%	10%	18%	-5%	100%
<b>Profit/loss before credit losses</b>	<b>1,432,815</b>	<b>173,035</b>	<b>311,117</b>		<b>1,916,967</b>
Credit losses, net	-478,792	-60,770	-118,023		-657,584
Impairment gains/losses	-149,066	32,568	26,830		-89,668
Impairment charges, financial assets	-137,324				-137,324
<b>Operating profit/loss</b>	<b>667,633</b>	<b>144,833</b>	<b>219,925</b>	<b>0</b>	<b>1,032,391</b>
Appropriations	56,976				56,976
Tax on profit/loss for the year	33,961	-30,615	-40,586		-37,240
<b>Profit/loss for the year</b>	<b>758,570</b>	<b>114,218</b>	<b>179,339</b>	<b>0</b>	<b>1,052,127</b>

<sup>1)</sup> No single customer accounts for more than 10% of the Group's operating income.

### Balance sheet items

Lending to the public	21,808,646	4,567,171	8,882,372	-2,444,935	32,813,253
Deposits from the public	25,965,345	5,626,438	9,744,140	-2,444,416	38,891,507
<b>Total assets</b>	<b>33,936,083</b>	<b>5,759,879</b>	<b>9,943,487</b>	<b>-2,456,216</b>	<b>47,183,233</b>
Percentage	72%	12%	21%	-5%	100%

## NOTE M4 Net interest income

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting interest income and interest expenses, see Note K4.

### Leasing income

Leasing income is invoiced monthly or quarterly in advance and is accrued on a straight-line basis for the term of the lease.

	2025	2024
<b>Interest income</b>		
Lending to credit institutions	35,975	32,476
Lending to the public, Group	184,115	204,947
Lending to the public, external	3,554,301	3,331,951
Cash and balances with central bank	48,353	123,487
<b>Total</b>	<b>3,822,744</b>	<b>3,692,862</b>
<b>Net leasing income</b>		
Leasing income	720,442	656,421
Depreciation according to plan, leased assets <sup>1)</sup>	-546,982	-488,857
<b>Total</b>	<b>173,460</b>	<b>167,565</b>
<b>Interest expenses</b>		
Liabilities to credit institutions	-110	-8
Deposits from the public, Group	-10,627	-12,017
Deposits from the public, external	-1,049,798	-1,306,553
Issued securities, etc.	-2,804	-2,715
Subordinated liabilities	-56,330	-61,019
<b>Total</b>	<b>-1,119,670</b>	<b>-1,382,313</b>
<b>Total <sup>2)</sup></b>	<b>2,876,534</b>	<b>2,478,113</b>

<sup>1)</sup> Depreciation according to plan of leased assets is reported in the item Amortisation/ depreciation and impairments of intangible assets and property, plant and equipment, etc. See also Note M13. All interest income is reported in accordance with the effective interest method.

<sup>2)</sup> Net interest income increased as a consequence of commissions of SEK 498,891,000 having been reclassified as interest income.

## NOTE M5 Dividends received

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting income from dividends, see Note K5.

An anticipated dividend can be reported in cases where the Parent Company has the right to make a decision alone on the size of the dividend and has ensured that the dividend does not exceed the subsidiaries' dividend capacity.

	2025	2024
Dividends from shares and participations	74,099	30,731
Dividends from Group companies	425,989	638,914
<b>Total</b>	<b>500,088</b>	<b>669,645</b>

## NOTE M6 Commission income

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting commission income, see Note K6.

	2025	2024
Payment brokerage	36,800	50,403
Lending commissions	232,050	195,031
Account and card fees	88,769	117,756
Other commissions	132,424	134,008
<b>Total</b>	<b>490,043</b>	<b>497,199</b>

## NOTE M7 Commission expenses

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting commission expenses, see Note K7.

	2025	2024
Payment brokerage	-48,896	-38,569
Account and card fees	-43,423	-38,603
Information brokerage	-63	-143
Other commissions	-50,864	-20,650
<b>Total</b>	<b>-143,246</b>	<b>-97,966</b>

## NOTE M8 Net profit/loss from financial transactions

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting net profit/loss from financial transactions, see Note K8.

	2025	2024
Unrealised changes in value, unlisted shares and participations	-3,749	293,431
Change in value of promissory notes at fair value		-318
Capital gains/losses, shares and participations	-128,678	-40,289
Change in value of convertible loans	18,530	3,639
Interest income, bonds	51,144	69,299
Unrealised changes in value of bonds	3,514	-1,602
Capital gains/losses, bonds and other securities	-7	-76
<b>Total</b>	<b>-59,246</b>	<b>324,084</b>
Change in fair value of derivatives	67,700	-15,014
Other exchange rate gains/losses	-160,369	-6,669
<i>Realised exchange rate gains/losses, derivatives</i>	<i>150,581</i>	<i>-33,287</i>
<i>Realised exchange rate gains/losses, other currencies</i>	<i>-326,931</i>	<i>178,199</i>
<i>Unrealised exchange rate gains/losses, derivatives</i>	<i>15,014</i>	<i>-151,581</i>
<i>Unrealised exchange rate gains/losses, other currencies</i>	<i>967</i>	
<b>Total</b>	<b>-92,669</b>	<b>-21,683</b>
<b>Total</b>	<b>-151,915</b>	<b>302,401</b>

## NOTE M9 Other operating income

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting other operating income, see Note K9.

	2025	2024
Staffing for Swedish Group companies	104,598	102,305
Re-invoicing of expenses to Group companies	182,934	161,549
Profit from sale of Group companies		2,920
Miscellaneous	52,640	50,856
<b>Total</b>	<b>340,172</b>	<b>317,631</b>

## NOTE M10 Personnel expenses etc.

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting remuneration to employees and pension commitments, see Note K10.

The average number of permanent employees in the Parent Company also refers to personnel in the branches Svea Bank AB filial i Norge and Svea Bank AB filial i Finland. During the year, personnel were seconded from the Parent Company to operations in Svea Inkasso AB, Svea Vat Adviser AB and Svea Billing Services AB.

	2025	2024
Wages, salaries and other remunerations	-735,894	-682,397
Social security expenses	-208,369	-193,540
Pension expenses	-70,992	-65,321
Other personnel expenses	-41,536	-39,581
<b>Total</b>	<b>-1,056,791</b>	<b>-980,839</b>

Average number of full-time equivalent employees	2025	2024
Women	580	546
Men	507	467
<b>Total</b>	<b>1,087</b>	<b>1,013</b>

### Remuneration of senior executives

#### Preparation and decision-making processes

Remuneration of senior executives is decided by the Board and takes place within the framework of the Group's remuneration policy. The remuneration policy has been drawn up in accordance with the Swedish Financial Supervisory Authority's regulations. See also Pillar 3 report at [www.svea.com](http://www.svea.com).

#### Salaries and fees

Only fixed fees are paid to the Chairman and members of the Board as resolved by the Annual General Meeting. Remuneration to the CEO comprises a basic salary. Other senior executives refers to senior executives in the foreign branches and the 8 (8) individuals who together with the CEO comprise the Parent Company's management team. Information relating to senior executives is not provided for each country, as this is not possible without the disclosure of personal data.

Salaries and remuneration to the Board and senior executives <sup>1)</sup>	2025				2024			
	Basic salary, benefits and board fees	Variable remuneration	Pension expenses	Total	Basic salary, benefits and board fees	Variable remuneration	Pension expenses	Total
<b>Chairman of the Board</b>								
Anders Lidfelt	-2,960			-2,960	-2,046			-2,046
<b>Board members</b>								
Mats Hellström	-600			-600	-550			-550
Anders Ingler <sup>2)</sup>	-600			-600	-550			-550
Mats Kärsrud <sup>2)</sup>	-199			-199	-500			-500
Anders Hedberg <sup>2)</sup>					-550			-550
Anna Frick	-600			-600	-500			-500
Kenneth Nilsson	-367			-367				
Johanna Palm	-229			-229				
<b>CEO</b>								
Lennart Ågren	-10,529			-10,529	-9,761			-9,761
Other senior executives 10 (10) people	-21,247	-7,100	-3,767	-32,114	-20,652	-9,585	-3,873	-34,111
<b>Total</b>	<b>-37,331</b>	<b>-7,100</b>	<b>-3,767</b>	<b>-48,198</b>	<b>-35,109</b>	<b>-9,585</b>	<b>-3,873</b>	<b>-48,568</b>

<sup>1)</sup> No severance pay or pension commitments other than defined-contribution fees are paid to the Board, CEO or other senior executives. The period of notice for senior executives in Sweden is prescribed by the Swedish Employment Protection Act. Loans to Board members, the CEO or equivalent senior executives in the Group amount to SEK 300,000 (5,542,000). Variable remuneration relates to remuneration paid during the year.

<sup>2)</sup> Anders Hedberg resigned from his position on the Board in connection with the Annual General Meeting for the financial year 2023. Mats Kärsrud resigned from his position on the Board in connection with an extraordinary general meeting in September 2024. Anders Ingler resigned from his position on the Board in connection with the Annual General Meeting for the financial year 2024.

### Number of Board members and members of company management

	31/12/2025	31/12/2024
<b>Board members</b>		
Women	2	2
Men	4	5
	<b>6</b>	<b>7</b>
Of whom external members	5	5
<b>Company management</b>		
Women	4	4
Men	7	7
	<b>11</b>	<b>11</b>

The numbers of Board members and members of company management refer to the Parent Company including branches at the end of the year.

## NOTE M11 Other administrative expenses

	2025	2024
Rents and other costs of premises	-103,415	-89,838
Purchased services	-344,212	-288,829
Transport expenses	-9,729	-9,235
Travel	-16,454	-11,135
Advertising, PR, marketing	-165,877	-133,510
Telephony, postage and disclosure expenses	-113,779	-89,930
Debt collection expenses	-14,544	-13,849
IT expenses	-376,852	-323,288
Other administrative expenses	-246,706	-273,447
<b>Total</b>	<b>-1,391,568</b>	<b>-1,233,061</b>

## NOTE M12 Remuneration to auditors

	2025	2024
<b>Ernst &amp; Young</b>		
Audit assignment	-7,000	
Audit activities in addition to audit assignment	-760	
Other services	-7,809	
	<b>-15,569</b>	<b>0</b>
<b>BDO</b>		
Audit assignment		-6,861
Audit activities in addition to audit assignment	-1,268	-547
Tax advice		-84
Other services	-54	-181
	<b>-1,322</b>	<b>-7,673</b>
<b>Total</b>	<b>-16,891</b>	<b>-7,673</b>

## NOTE M13 Amortisation/depreciation and impairments, etc.

### Accounting policies

#### Impairment of non-financial assets

Fixed assets are tested for impairment whenever there is an indication of the need for an impairment.

Depreciation of Parent Company leasing items is reported as anticipated credit losses.

	2025	2024
<b>Amortisation and impairment of intangible assets</b>		
Amortisation of customer contracts	-4,205	-4,345
Amortisation of capitalised development expenditures, etc.	-941	-8,572
<b>Total</b>	<b>-5,146</b>	<b>-12,917</b>
<b>Amortisation and impairment of tangible assets</b>		
Depreciation of computer equipment	-18,677	-17,675
Depreciation of other fixtures and fittings	-6,002	-5,563
Depreciation of leased assets	-546,982	-488,857
<b>Total</b>	<b>-571,660</b>	<b>-512,095</b>
<b>Total</b>	<b>-576,806</b>	<b>-525,012</b>

## NOTE M14 Net credit losses

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting credit losses, see Note K14.

	2025	2024
Change in reserves Stage 1	19,209	-40,500
Change in reserves Stage 2	-64,021	-19,777
Change in reserves Stage 3	-114,365	-141
<b>Total change in reserves, lending to the public</b>	<b>-159,176</b>	<b>-60,418</b>
Change in reserves Stage 1	-26,569	
Change in reserves Stage 2	-749	
Change in reserves Stage 3	-223	
<b>Total change in reserves, off-balance sheet</b>	<b>-27,541</b>	<b>0</b>
Write-offs <sup>1)</sup>	-470,369	-658,429
Recoveries	65,265	61,262
<b>Credit losses, net</b>	<b>-591,822</b>	<b>-657,584</b>
Impairment gains/losses, purchased or originated credit-impaired financial assets	43,425	-89,668
<b>Total</b>	<b>-548,397</b>	<b>-747,252</b>
<i>Of which lending to the public</i>	<i>-520,855</i>	<i>-747,252</i>

<sup>1)</sup> Of which SEK 432,666,000 is covered by compliance measures in debt collection operations.

## NOTE M14 Net credit losses, contd.

Credit losses for the year decreased in total compared with the previous year. The reserve for expected credit losses decreased in stage 1, but increased in stage 2 as a consequence of adjusted credit risk models, which caused transfers between the stages. The reserve in stage 2 was also negatively impacted by the impairment of SEK 79,482,000 of the loan to the deconsolidated Russian subsidiaries. The reserve in stage 3 increased as a consequence of customer defaults, although write-offs decreased compared with the previous year.

## NOTE M15 Impairment charges, financial assets

### Accounting policies

Shares in Group companies are tested as required in accordance with IAS 36 Impairment of Assets. An analysis is conducted in the test to determine whether the book value of the shares in the Group company is fully recoverable. When the recoverable amount is determined, the value in use is established measured as the present value of expected cash flows from the Group company concerned. The discount rate used is the risk-free interest rate plus a risk factor. Forecasts of future cash flows are based on the Bank's best estimates of future income and expenses for the Group company concerned. Impairments for holdings in Group companies that do not conduct cash-generating operations are based on net asset value on the closing date.

	2025	2024
<b>Impairment of shares in Group companies</b>		
Svea Payments OY	-35,937	-35,623
Kodea Systems AB		-35,000
PayGround AB		-33,337
Svea Financial Services AB	-57,680	-29,800
Svea Finans AG		-3,564
Fjällbyggarna Duved AB	-13,890	
Svea Kredit ApS	-9,016	
<b>Total</b>	<b>-116,523</b>	<b>-137,324</b>

Impairments were performed as a consequence of changed assessments of future cash flows.

## NOTE M16 Appropriations

### Accounting policies

Group contributions received or provided are reported as appropriations.

	2025	2024
<b>Group contributions</b>		
Group contributions received	243,393	212,049
Group contributions provided	-280,301	-155,072
<b>Total</b>	<b>-36,907</b>	<b>56,976</b>

## NOTE M17 Tax on profit for the year

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting current and deferred taxes, see Note K15.

	2025	2024
Adjustment for current tax on previous years' earnings	6,292	218
Current tax on net profit for the year	-158,215	-78,420
<b>Current tax expense</b>	<b>-151,924</b>	<b>-78,202</b>
<b>Deferred tax expense</b>	<b>-16,895</b>	<b>40,962</b>
<b>Total</b>	<b>-168,819</b>	<b>-37,240</b>
Profit before tax	731,666	1,089,367
Tax rate of 20.6% (20.6) as per current tax rate for the Parent Company	-150,723	-224,410
Effect of different tax rates in other countries		-708
Non tax-deductible impairments of shares in Group/associated companies	-24,004	-28,289
Non tax-deductible expenses	-93,732	-22,886
Tax-exempt dividends from Group companies	87,754	131,616
Tax-exempt income	39,080	65,624
Miscellaneous		632
Reconciliation difference to recognised current tax	-16,589	
Current tax on previous years' earnings	6,292	218
<b>Current tax expense</b>	<b>-151,924</b>	<b>-78,202</b>
Temporary differences	-16,895	40,962
<b>Deferred tax expense</b>	<b>-16,895</b>	<b>40,962</b>
<b>Tax expense</b>	<b>-168,819</b>	<b>-37,240</b>
Reported effective tax rate	23.1%	3.4%

## NOTE M18 Lending to the public

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting lending to the public, see Note K17.

	31/12/2025	31/12/2024				
<i>Per measurement category:</i>						
Amortised cost, external	29,201,935	27,621,104				
Amortised cost, Group	5,702,268	5,016,138				
Fair value through profit or loss	172,433	176,011				
<b>Total</b>	<b>35,076,636</b>	<b>32,813,253</b>				
					<b>Purchased or originated credit-impaired financial assets</b>	<b>Total</b>
<b>Lending to the public, 31/12/2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Subtotal</b>		
Households	16,020,017	1,108,972	2,126,906	19,255,895	1,374,000	20,629,894
Companies	14,161,427	444,313	902,232	15,507,971	230,307	15,738,278
<b>Loan receivables</b>	<b>30,181,443</b>	<b>1,553,285</b>	<b>3,029,138</b>	<b>34,763,866</b>	<b>1,604,307</b>	<b>36,368,173</b>
Households	-136,772	-93,513	-759,670	-989,956		-989,956
Companies	-130,772	-82,087	-417,145	-630,005		-630,005
Impairment gains/losses, households					239,611	239,611
Impairment gains/losses, companies					-83,620	-83,620
<b>Reserve for expected credit losses</b>	<b>-267,544</b>	<b>-175,601</b>	<b>-1,176,815</b>	<b>-1,619,960</b>	<b>155,991</b>	<b>-1,463,969</b>
<b>Loan receivables at amortised cost</b>	<b>29,913,899</b>	<b>1,377,684</b>	<b>1,852,323</b>	<b>33,143,906</b>	<b>1,760,297</b>	<b>34,904,203</b>
Rate of loss provision, households	0.9%	8.4%	35.7%	5.1%		
Rate of loss provision, companies	0.9%	18.5%	46.2%	4.1%		
Impairment gains/losses, households					-17.4%	
Impairment gains/losses, companies					36.3%	
<b>Rate of loss provision, total</b>	<b>0.9%</b>	<b>11.3%</b>	<b>38.8%</b>	<b>4.7%</b>	<b>-9.7%</b>	<b>4.0%</b>
<i>Unutilised commitments</i>	<i>12,142,507</i>	<i>5,737</i>	<i>1,280</i>	<i>12,149,524</i>		<i>12,149,524</i>
<i>Reserve for unutilised commitments</i>	<i>-26,569</i>	<i>-749</i>	<i>-223</i>	<i>-27,541</i>		<i>-27,541</i>

Intra-Group lending to companies is included in Stage 1.

	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
<b>Lending to the public, 31/12/2024</b>						
Households	14,331,786	589,755	2,033,069	16,954,610	1,296,947	18,251,557
Companies	14,036,918	895,715	660,371	15,593,004	191,268	15,784,272
<b>Loan receivables</b>	<b>28,368,704</b>	<b>1,485,470</b>	<b>2,693,440</b>	<b>32,547,614</b>	<b>1,488,215</b>	<b>34,035,828</b>
Households	-165,803	-62,270	-742,390	-970,463		-970,463
Companies	-139,570	-52,256	-357,780	-549,606		-549,606
Impairment gains/losses, households					159,518	159,518
Impairment gains/losses, companies					-38,035	-38,035
<b>Reserve for expected credit losses</b>	<b>-305,373</b>	<b>-114,526</b>	<b>-1,100,170</b>	<b>-1,520,069</b>	<b>121,482</b>	<b>-1,398,586</b>
<b>Loan receivables at amortised cost</b>	<b>28,063,331</b>	<b>1,370,944</b>	<b>1,593,270</b>	<b>31,027,545</b>	<b>1,609,697</b>	<b>32,637,242</b>
Rate of loss provision, households	1.2%	10.6%	36.5%	5.7%		
Rate of loss provision, companies	1.0%	5.8%	54.2%	3.5%		
Impairment gains/losses, households					-12.3%	
Impairment gains/losses, companies					19.9%	
<b>Rate of loss provision, total</b>	<b>1.1%</b>	<b>7.7%</b>	<b>40.8%</b>	<b>4.7%</b>	<b>-8.2%</b>	<b>4.1%</b>
<b>Change in reserve for expected credit losses</b>						
<i>Total lending</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-305,373</b>	<b>-114,526</b>	<b>-1,100,170</b>	<b>-1,520,069</b>	<b>121,482</b>	<b>-1,398,586</b>
Increase in reserves, new or acquired loan receivables	-149,621			-149,621		-149,621
Reduction in reserves, written-off loan receivables	136,135	50,063	288,471	474,669		474,669
Change in reserves as a consequence of changes in credit risk	32,695	-114,084	-552,608	-633,996		-633,996
Reduction in reserves, written-off loan receivables			149,772	149,772		149,772
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	43,425	43,425
Exchange rate differences	18,619	2,947	37,719	59,285	-8,917	50,368
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-267,544</b>	<b>-175,601</b>	<b>-1,176,815</b>	<b>-1,619,960</b>	<b>155,991</b>	<b>-1,463,969</b>
<b>Change in reserve for expected credit losses</b>						
<i>Of which lending to households</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-165,803</b>	<b>-62,270</b>	<b>-742,390</b>	<b>-970,463</b>	<b>159,518</b>	<b>-810,945</b>
Increase in reserves, new or acquired loan receivables	-67,361			-67,361		-67,361
Reduction in reserves, written-off loan receivables	73,895	28,438	96,492	198,824		198,824
Change in reserves as a consequence of changes in credit risk	13,576	-61,023	-241,277	-288,724		-288,724
Reduction in reserves, written-off loan receivables			108,692	108,692		108,692
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	89,217	89,217
Exchange rate differences	8,921	1,342	18,813	29,076	-9,124	19,952
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-136,772</b>	<b>-93,513</b>	<b>-759,670</b>	<b>-989,956</b>	<b>239,611</b>	<b>-750,344</b>
<b>Change in reserve for expected credit losses</b>						
<i>Of which lending to companies</i>						
<b>Reserve for expected credit losses, 31/12/2024</b>	<b>-139,570</b>	<b>-52,256</b>	<b>-357,780</b>	<b>-549,606</b>	<b>-38,035</b>	<b>-587,641</b>
Increase in reserves, new or acquired loan receivables	-82,260			-82,260		-82,260
Reduction in reserves, written-off loan receivables	62,240	21,625	191,979	275,844		275,844
Change in reserves as a consequence of changes in credit risk	19,119	-53,061	-311,331	-345,272		-345,272
Reduction in reserves, written-off loan receivables			41,080	41,080		41,080
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	-45,792	-45,792
Exchange rate differences	9,698	1,605	18,905	30,209	207	30,415
<b>Reserve for expected credit losses, 31/12/2025</b>	<b>-130,772</b>	<b>-82,087</b>	<b>-417,145</b>	<b>-630,005</b>	<b>-83,620</b>	<b>-713,625</b>

## NOTE M19 Bonds and other securities

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting bonds and other securities, see Note K18.

	31/12/2025			31/12/2024		
	Cost	Book value	Fair value	Cost	Book value	Fair value
<i>Issued by public bodies</i>						
Swedish municipalities	1,231,020	1,132,201	1,132,201	1,177,320	1,167,539	1,167,539
<b>Total</b>	<b>1,231,020</b>	<b>1,132,201</b>	<b>1,132,201</b>	<b>1,177,320</b>	<b>1,167,539</b>	<b>1,167,539</b>
<i>Issued by other borrowers</i>						
Swedish non-financial companies	12,500	104,368	104,368			
Swedish financial companies	354,679	354,205	354,205	450,612	449,276	449,276
Foreign issuers	194,094	467,779	467,779	391,216	394,466	394,466
<b>Total</b>	<b>561,273</b>	<b>926,353</b>	<b>926,353</b>	<b>841,828</b>	<b>843,743</b>	<b>843,743</b>
<b>Total</b>	<b>1,792,292</b>	<b>2,058,553</b>	<b>2,058,553</b>	<b>2,019,148</b>	<b>2,011,281</b>	<b>2,011,281</b>
Of which, listed securities	1,792,292	2,058,553	2,058,553	2,019,148	2,011,281	2,011,281
Positive difference; book values exceed nominal values		13,348			15,834	
<b>Nominal values</b>		<b>2,045,205</b>			<b>1,995,448</b>	

## NOTE M20 Shares and participations

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting shares and participations, see Note K19.

	31/12/2025		31/12/2024	
	Book value	Fair value	Book value	Fair value
<i>Listed shares and participations</i>				
Opening accumulated cost	1,847,675		1,582,940	
Cost	66,759		41,441	
Proceeds <sup>1)</sup>	-8,940		-36,765	
Exchange rate differences	-3,274		1,754	
Unrealised change in value	290,740		291,091	
Realised gains (losses) <sup>2)</sup>	-109,825		-32,786	
<b>Closing accumulated cost</b>	<b>2,083,135</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>1,847,675</b>
<i>Unlisted shares and participations</i>				
Opening accumulated cost	2,728,986		2,210,374	
Cost	242,915		271,870	
Proceeds <sup>3)</sup>	-101,924		-6,400	
Exchange rate differences	-92,364		38,044	
Unrealised change in value	-166,577		255,386	
Realised gains (losses) <sup>4)</sup>	853		-40,289	
<b>Closing accumulated cost</b>	<b>2,611,889</b>	<b>2,611,889</b>	<b>2,728,986</b>	<b>2,728,986</b>
<b>Total</b>	<b>4,695,025</b>	<b>4,695,025</b>	<b>4,576,661</b>	<b>4,576,661</b>

<sup>1)</sup> Proceeds refer to the amount received for the compulsory redemption of shares and the sale of unutilised subscription rights.

<sup>2)</sup> Realised gains (losses) refer to the compulsory redemption of shares and de-listed shares. The market value of the biggest shareholding amounted to SEK 0.

<sup>3)</sup> Proceeds 2025 refer mainly to the sale of shares in Marshall Group AB, SEK -101,899,000 in connection with a new owner acquiring the whole company.

<sup>4)</sup> Realised gains (losses) 2024 referred to the holding in a company that was declared bankrupt.

## NOTE M21 Shares and participations in associated companies

### Accounting policies

The cost of acquisition for associated companies comprises the total fair value of the assets provided, liabilities incurred or assumed, plus expenses – in the Parent Company – directly attributable to the acquisition.

	31/12/2025	31/12/2024
Opening accumulated cost	6,000	6,000
Acquisitions for the year	7,590	
<b>Closing accumulated cost</b>	<b>13,590</b>	<b>6,000</b>
Opening accumulated impairment charges	-6,000	-6,000
<b>Closing accumulated impairment charges</b>	<b>-6,000</b>	<b>-6,000</b>
<b>Total</b>	<b>7,590</b>	<b>0</b>

	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	Book value, Parent Company
Stidner Complete AB	Trollhättan	559065-9537	5,000	33.89%	TSEK 25	0
Public Search Sverige Holding AB	Lidingö	559545-2813	7,263	26.92%	TSEK 270	7,590
<b>Total</b>						<b>7,590</b>

The holdings are unlisted.

## NOTE M22 Shares in Group companies

### Accounting policies

The cost of acquisition for Group companies comprises the total fair value of the assets provided, liabilities incurred or assumed, plus expenses – in the Parent Company – directly attributable to the acquisition.

Shareholder contributions are posted directly to shareholders' equity at the recipient and as an increase in the item participations in Group companies at the donor.

### Impairment testing of shares in Group companies

Shares in Group companies are tested as required in accordance with IAS 36 Impairment of Assets. An analysis is conducted in the test to determine whether the book value of the shares in the Group company is fully recoverable. When the recoverable amount is determined, the value in use is established measured as the present value of expected cash flows from the Group company concerned. The discount rate used is the risk-free interest rate plus a risk factor. Forecasts of future cash flows are based on the Bank's best estimates of future income and expenses for the Group company concerned. Impairments for holdings in Group companies that do not conduct cash-generating operations are based on net asset value on the closing date. For a more detailed description of the methodology for impairment testing, see Note K23.

	31/12/2025	31/12/2024
<b>Opening accumulated cost</b>	<b>2,127,703</b>	<b>2,020,606</b>
Acquisition of Svea Kredit ApS		5,894
Acquisition of Svea Capital BV NL	11	
Acquisition of Handlarfinans Sverige AB	10,809	
Shareholder contribution, Svea Kredit ApS	9,016	22,800
Shareholder contribution, Fjällbyggarna Duved AB	13,890	
Shareholder contribution, Kodea Systems AB		90,000
Shareholder contribution, Svea GmbH		3,944
Liquidation of RegTech AB OY		-2,276
Liquidation of Nosyap AB		-600
Liquidation of Svea Development OY		-12,667
Contribution, Svea Finans AG, Switzerland	5,827	
Contribution, Svea Uluslararası Yönetim	568	
Exchange rate differences	-2	1
<b>Closing accumulated cost</b>	<b>2,167,823</b>	<b>2,127,703</b>
Opening accumulated impairment charges	-1,016,278	-878,954
Impairment charges for the year	-116,523	-137,324
<b>Closing accumulated impairment charges</b>	<b>-1,132,801</b>	<b>-1,016,278</b>
<b>Total</b>	<b>1,035,021</b>	<b>1,111,425</b>

	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	31/12/2025 Book value	31/12/2024 Book value
KundGIROT AB	Stockholm	556022-9980	50,000	100.00%	TSEK 5,000	1,000	1,000
Svea Intressenter 41 AB	Stockholm	559401-8607	50,000,000	40.00%	TSEK 500		
Svea Intressenter 42 AB	Stockholm	559401-8623	50,000,000	35.40%	TSEK 500		
Svea Intressenter 43 AB	Stockholm	559401-8631	50,000,000	36.16%	TSEK 500		
Svea Intressenter 44 AB	Stockholm	559401-8615	50,000,000	62.10%	TSEK 500		
Handlarfinans Sverige AB	Stockholm	559160-5117	52,632	100.00%	TSEK 53	10,809	
Zlantar of Sweden AB	Stockholm	559080-6286	1,237,500	100.00%	SEK 74,375	15,300	15,300
MoneyGo AB	Helsingborg	556821-8209	50,000	100.00%	TSEK 5,000	48,194	48,194
Svea Payments OY	Helsinki	2121703-0	28,605,016	100.00%	TEUR 450	94,060	129,996
Svea Rahoitus OY	Helsinki	2508690-4	5,000	100.00%	TEUR 1,200	17,566	17,566
Svea Finance AS	Tallinn	11200943	250,000	100.00%	TEUR 25	29	31
Svea Finans A/S	Copenhagen/Allerød	27448402	13	100.00%	TDKK 1,201	8,700	8,700
Svea Kredit ApS	Roskilde	40508279	5,000	100.00%	TDKK 1,069	28,694	28,964
Svea Finans Nederland BV	Reeuwijk	24334160	10,000	100.00%	TEUR 1,000	80,775	80,775
Svea Credit BV	Gouda	70328714	1,000	100.00%	TEUR 1	9,410	9,410

						31/12/2025	31/12/2024
	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	Book value	Book value
Svea Capital BV NL	Gouda	95220720	1,000	100.00%	EUR 1,000	11	
Svea GmbH	Mainz	HRB 44683	1	70.00%	TEUR 59	7,050	7,050
Svea Finans AG	Zürich	1703025543-6	1,000	100.00%	TCHF 1,000	22,263	16,436
Svea Ekonomi Cyprus Limited	Limassol	272182	4,201	100.00%	TEUR 4	18	18
Svea Finance Belgrade DOO	Belgrade	20725095	–	100.00%	TEUR 1		
Svea Ekonomi DOO	Zagreb	80750758	–	100.00%	THRK 6,000		
Svea Finance Ukraine	Kiev	37616221	–	100.00%	TUAH 3,421		
Svea Uluslararası Yönetim Danışmanlığı Anonim Şirk	Istanbul	475875-5	60,000	100%	TTRL 1,500	1,167	599
Svea Investments Inc	Boca Raton	6209614	1,000	100.00%	TUSD 4	31,923	31,923
<b>Total consolidated situation</b>						<b>376,970</b>	<b>395,693</b>
Svea Inkasso AB	Stockholm	556214-1423	50,000	100.00%	TSEK 5,000	500,000	500,000
Svea Finans AS	Oslo	980,121,798	1,106,195	100.00%	TNOK 1,106		
Svea Perintä OY	Helsinki	0800502-5	26	100.00%	TEUR 61		
Fuusor OY	Oulu	2891213-2	10,000	90.00%	TEUR 3		
Svea Inkasso A/S	Copenhagen/ Alleröd	11038484	100	100.00%	TDKK 510		
Svea Collection GmbH	Mainz	HRB 44577	84,000	70.00%	TEUR 59		
Credit Express Group BV	Amsterdam	18056826	18,151	100.00%	TEUR 18		
Creditexpress Inkasso Poland Sp ZOO	Wroclaw	8992462327	2,000	100.00%	TPLN 1,000		
Kancelaria Prawna Creditexpress Inkasso	Wroclaw	8992507722	1	100.00%	TPLN 50		
CEI Zagreb DOO	Zagreb	80495547	1	100.00%	TRUB 10		
Creditexpress Ukraine LLC	Kiev	34981644	1	100.00%	TUAH 1,010		
Debtfort Ukraine LLC	Kiev	40298050	1	100.00%	TUAH 10		
Svea Technologies Ukraine	Kiev	45884279	1	100.00%	TUAH 48		
Creditexpress Financial Services SRL	Bucharest	21939587	1	100.00%	TRON 500		
Creditexpress Beograd DOO Serbia	Belgrade	20221143	1	100.00%	TRSD 3,267		
Svea Billing Services AB	Stockholm	556555-4622	10,000	100.00%	TSEK 100	7,677	7,677
Svea Billing Services AS	Oslo	918470735	100,000	100.00%	TNOK 100		
Kapitalkredit Sverige AB	Stockholm	556761-0315	100,000	100.00%	TSEK 1,549	1,550	1,550
Nicknamed AB	Stockholm	556817-1135	32	61.54%	TSEK 32		
Svea Financial Services AB	Stockholm	556825-4345	50,000	100.00%	TSEK 50	6,020	63,700
Nosyap AB	Stockholm	556646-2858	209,225	100.00%	TSEK 209		
Kodea Systems AB	Stockholm	559008-4629	100,000	100.00%	TSEK 100	55,350	55,350
PayGround AB	Stockholm	556810-1793	24,341	100.00%	TSEK 243	86,000	86,000
Payd Sweden AB	Stockholm	556710-5878	200,000	100.00%	TSEK 200	250	250
Svea VAT Adviser AB	Stockholm	556567-1327	12,000	100.00%	TSEK 120	1,200	1,200
Svea Ekonomi DOO Belgrade	Belgrade	21165522	–	100.00%	TDIN 61	5	5
<b>Total, other Group companies</b>						<b>658,052</b>	<b>715,732</b>
<b>Total</b>						<b>1,035,021</b>	<b>1,111,425</b>

All of the Group companies are unlisted. There are no other restrictions to the access or use of the subsidiaries' assets to settle the Group's liabilities in addition to the assets referred to in Note M38 Pledged assets and the contingent liabilities referred to in Note M39.

## NOTE M23 Derivative instruments

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting derivative instruments, see Note K22.

The Parent Company's derivative instruments consist of currency swaps. This item refers to hedging contracts in which the fair value, i.e. the market value, exceeds the forward rate on the closing date.

	31/12/2025	31/12/2024
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	206,078	890,593
Swaps	6,639,595	2,553,644
<b>Total</b>	<b>6,845,673</b>	<b>3,444,237</b>
Foreign exchange distribution of market values		
EUR	4,334,334	2,096,942
NOK	1,408,869	139,560
DKK	322,166	354,013
USD	566,187	256,887
PLN		468,392
CHF	132,940	105,163
GBP		6,863
<b>Total</b>	<b>6,764,497</b>	<b>3,427,819</b>
<b>Positive value of foreign exchange-related contracts</b>	<b>81,176</b>	<b>16,417</b>

## NOTE M24 Intangible assets

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting intangible assets, see Note K23.

	31/12/2025	31/12/2024
<b>Goodwill</b>		
Opening accumulated cost	7,312	7,312
<b>Closing accumulated cost</b>	<b>7,312</b>	<b>7,312</b>
Opening accumulated impairment charges	-7,312	-7,312
<b>Closing accumulated impairment charges</b>	<b>-7,312</b>	<b>-7,312</b>
<b>Closing residual value</b>	<b>0</b>	<b>0</b>
<b>Customer contracts</b>		
Opening accumulated cost	48,897	47,843
Exchange rate differences	-1,804	1,054
<b>Closing accumulated cost</b>	<b>47,093</b>	<b>48,897</b>
Opening accumulated depreciations	-35,804	-30,979
Exchange rate differences	1,138	-480
Depreciations for the year	-4,205	-4,345
<b>Closing accumulated depreciations</b>	<b>-38,872</b>	<b>-35,804</b>
<b>Closing residual value</b>	<b>8,221</b>	<b>13,093</b>
<b>Capitalised development expenses, etc.</b>		
Opening accumulated cost	67,612	64,684
Transfer of assets and liabilities		2,928
Exchange rate differences	-170	
<b>Closing accumulated cost</b>	<b>67,442</b>	<b>67,612</b>
Opening accumulated depreciations	-65,660	-57,084
Exchange rate differences	78	-4
Depreciations for the year	-941	-8,572
<b>Closing accumulated depreciations</b>	<b>-66,523</b>	<b>-65,660</b>
<b>Closing residual value</b>	<b>919</b>	<b>1,952</b>
<b>Total</b>	<b>9,140</b>	<b>15,045</b>

## NOTE M25 Tangible assets

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting tangible assets, with the exception of leased assets, see Note K24.

### Lessor

The Bank's leasing operations are reported in the Parent Company as operational leasing. The assets referred to are reported in the balance sheet as tangible assets. Leasing income is reported according to the straight-line method over the term of the lease. Depreciation of leased assets is calculated over the asset's useful life using the annuity method, down to the agreed residual values. The depreciations are accrued and reported during the term of the lease in the income statement as depreciation of tangible assets. Residual values are determined in agreement with the lessee based on the leased asset anticipated useful economic life.

Leased assets for rental are depreciated according to plan over 1–7 years.

Impairment of leasing assets in the Parent Company is recognised as expected credit losses.

	31/12/2025	31/12/2024
<b>Fixtures and fittings</b>		
Opening accumulated cost	284,081	256,201
Purchases	15,818	27,893
Exchange rate differences	-580	-13
Sales/retirements	-16,869	
<b>Closing accumulated cost</b>	<b>282,450</b>	<b>284,081</b>
Opening accumulated depreciations	-193,493	-170,260
Sales/retirements	16,869	
Exchange rate differences	558	5
Depreciations for the year	-24,679	-23,238
<b>Closing accumulated depreciations</b>	<b>-200,745</b>	<b>-193,493</b>
<b>Closing residual value according to plan</b>	<b>81,705</b>	<b>90,588</b>
<b>Leased assets as lessor</b>		
Opening accumulated cost	2,387,977	2,111,356
Purchases	755,637	757,196
Exchange rate differences	-29,539	13,191
Sales/retirements	-565,303	-493,766
<b>Closing accumulated cost</b>	<b>2,548,773</b>	<b>2,387,977</b>
Opening accumulated depreciations	-963,346	-807,927
Sales/retirements	416,714	337,955
Exchange rate differences	12,171	-4,518
Depreciations for the year	-546,982	-488,857
<b>Closing accumulated depreciations</b>	<b>-1,081,443</b>	<b>-963,346</b>
Opening accumulated impairment charges	-41,648	-45,825
Exchange rate differences	137	-126
Impairment charges for the year	-11,626	4,304
<b>Closing accumulated impairment charges</b>	<b>-53,136</b>	<b>-41,648</b>
<b>Closing book value</b>	<b>1,414,193</b>	<b>1,382,984</b>
<b>Total</b>	<b>1,495,898</b>	<b>1,473,572</b>

The leased asset impairment losses above were reported in the income statement as a credit loss.

Leases and other rental agreements as lessor	31/12/2025		31/12/2024	
<b>Financial leasing</b>				
Gross investment	1,705,898		1,673,474	
Non-earned financial income	-291,705		-290,491	
<b>Net investment in financial leases</b>	<b>1,414,193</b>		<b>1,382,983</b>	
Less residual values not guaranteed that fall to the lessor				
<b>Present value of receivables in respect of future minimum leasing charges</b>	<b>1,414,193</b>		<b>1,382,983</b>	
Reserve for doubtful receivables in respect of minimum leasing charges			41,648	
<b>Remaining maturity</b>				
	<b>Gross investment</b>	<b>Net investment</b>	<b>Gross investment</b>	<b>Net investment</b>
Within one year	691,342	557,100	664,928	526,691
Between one and five years	1,000,171	846,713	999,620	848,533
Later than five years	14,385	12,380	8,925	7,759
<b>Total</b>	<b>1,705,898</b>	<b>1,414,193</b>	<b>1,673,473</b>	<b>1,382,983</b>
Of which the single largest net investment	6,534		4,172	

	Net investment	
	31/12/2025	31/12/2024
<b>Operational leasing – Present value of future minimum leasing charges</b>		
Within one year	557,100	526,691
Between one and five years	846,713	848,533
Later than five years	12,380	7,759
<b>Total</b>	<b>1,416,193</b>	<b>1,382,983</b>
Carrying amount of repossessed leased assets	231	1,219

Leased assets comprise primarily IT, telecoms and other communications equipment. Lease income reported for the year amounts to SEK 720,442,000 (656,421,000).

## NOTE M26 Leasing

### Accounting policies

IFRS 16 is applied in the Group, but not in the Parent Company. In the Parent Company, all fixtures and fittings for own use via leases and for rental are reported as operational leases.

Operational leasing	31/12/2025	31/12/2024
<b>Fixtures and fittings used via leases:</b>		
Leasing expenses during the year	9,186	8,140
<b>Rental agreements used via leases:</b>		
Leasing expenses during the year	46,908	46,335
<b>Future leasing and rental payments as lessee</b>		
Within one year	67,557	55,168
Between one and five years	242,597	204,270
Later than five years		46,497

## NOTE M27 Deferred tax asset/tax liability

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting deferred tax assets and liabilities, see Note K26.

	31/12/2025	31/12/2024
Tangible assets	1,569	1,276
Other assets/liabilities	6,954	6,462
<b>Deferred tax assets</b>	<b>8,523</b>	<b>7,738</b>
Bonds and other securities	-532	194
Shares and participations	-95,240	-35,348
Derivative instruments	-13,946	3,093
<b>Deferred tax liabilities</b>	<b>-109,719</b>	<b>-32,061</b>
<b>Net</b>	<b>-101,195</b>	<b>-24,323</b>
Tangible assets	378	273
Bonds and other securities	-726	-91
Derivative instruments	-17,039	34,318
Other assets/liabilities	492	6,462
<b>Change reported in income statement</b>	<b>-16,895</b>	<b>40,962</b>
Change, deferred tax fair value fund	-59,892	-53,572
Exchange rate differences	-84	-22
<b>Reported directly against shareholders' equity</b>	<b>-59,977</b>	<b>-53,594</b>
<b>Total changes</b>	<b>-76,872</b>	<b>-12,632</b>

## NOTE M28 Other assets

	31/12/2025	31/12/2024
Accounts receivable	8,577	4,710
Current tax assets	72,802	117,536
Receivables from Group companies	31,211	24,966
Clearing, non-received funds	26,121	117,336
Receivables from card companies	26,197	32,251
Balance in tax account	93,792	112,103
Other receivables	10	21,484
<b>Total</b>	<b>258,710</b>	<b>430,386</b>

## NOTE M29 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
Commission income	11,466	10,412
Rental/subscription expenses	19,053	1,620
Other expenses	55,758	57,145
<b>Total</b>	<b>86,277</b>	<b>69,177</b>

## NOTE M30 Liabilities to credit institutions

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting liabilities to credit institutions, see Note K30.

Liabilities to credit institutions relates to collateral received as a consequence of changes in the market value of currency hedges.

	31/12/2025	31/12/2024
Granted credit	400,000	400,000
Unutilised credit facilities	-400,000	-400,000
Pledged assets (derivative instruments)	98,200	
<b>Total</b>	<b>98,200</b>	<b>0</b>

## NOTE M31 Deposits from the public

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting deposits from the public, see Note K31.

	31/12/2025	31/12/2024
Deposits from the public, households	35,436,619	33,643,195
Deposits from the public, companies	5,435,830	5,077,719
Deposits from the public, Group	305,645	170,592
<b>Total</b>	<b>41,178,094</b>	<b>38,891,507</b>

## NOTE M32 Issued securities, etc.

### Accounting policies

Issued securities, etc. are classified as financial liabilities and measured at amortised cost. The item refers to convertible debt instruments.

### Combined financial instruments

Convertible debt instruments are reported as combined financial instruments, i.e. debt instruments with an option to convert the debt to shares. The debt instrument and the shareholders' equity component are therefore reported separately in the statement of financial position. The fair value of the debt instrument consists of the present value of future payments of interest and repayments attributable to the debt instrument. The discount rate consists of the market rate at the time of issue of comparable debt instruments but without conversion options. The equity instrument consists of a built-in option to convert the debt instrument to shares.

	31/12/2025	31/12/2024
<b>Convertible debt instruments</b>		
Opening accumulated cost	197,196	194,480
Capitalised interest	2,804	2,716
Conversion, nominal	-200,000	
<b>Total</b>	<b>0</b>	<b>197,196</b>

On 1 November 2022, the Parent Company issued intra-Group convertible debt instruments with a nominal value of SEK 200,000,000 in total. Before the end of the year, the debt instruments fell due and were converted into new shares. The debt instruments carried an annual interest rate of 6%. The interest expense of the convertible debt instruments for the year amounted to SEK 10,356,000 (12,000,000) in total.

The fair value of the liability component of the convertible at the time of the issue has been discounted to a present value with the application of a market interest rate of 7.50%. The discounted liability component of SEK 191,361,000 consisted of the sum of the present values of the nominal loan amount, SEK 158,553,000, and the coupon rates, SEK 32,808,000.

## NOTE M33 Derivative instruments

### Accounting policies

The Parent Company follows the Group's accounting policies when reporting derivative instruments, see Note K22.

The Parent Company's derivative instruments consist of currency swaps/forward contracts. This item refers to hedging contracts in which the fair value, i.e. the market value, is below the forward rate on the closing date.

	31/12/2025	31/12/2024
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	971,166	399,946
Swaps, nominal value	2,743,026	2,265,747
<b>Total</b>	<b>3,714,192</b>	<b>2,665,692</b>
Foreign exchange distribution of market values		
EUR	1,235,958	1,484,885
NOK	646,323	113,274
DKK	197,852	
USD	672,963	609,704
RON	305,695	372,530
PLN	576,331	
GBP	86,660	63,451
CHF	5,885	53,281
<b>Total</b>	<b>3,727,668</b>	<b>2,697,124</b>
<b>Negative value of foreign exchange-related contracts</b>	<b>13,476</b>	<b>31,432</b>

**NOTE M34 Other liabilities**

	31/12/2025	31/12/2024
Accounts payable	110,191	97,499
Tax liability	50,701	38,396
Clearing, non-disbursed funds	40,509	78,982
Retained income taxes	219,211	274,893
Value-added tax	5,639	3,898
Administrative penalty	170,000	
Other liabilities	7,899	41,497
<b>Total</b>	<b>604,150</b>	<b>535,166</b>

**NOTE M35 Accrued expenses and deferred income**

	31/12/2025	31/12/2024
Interest income	232,968	148,261
Leasing income	69,765	67,292
Commission income	527	916
Commission expenses	964	996
Personnel expenses	153,962	139,792
Other administrative expenses	92,766	89,187
Other consolidated internal administrative expenses	8,242	7,648
<b>Total</b>	<b>559,193</b>	<b>454,092</b>

**NOTE M36 Provisions****Accounting policies**

The Parent Company follows the Group's accounting policies when reporting provisions, see Note K35.

In 2025, the method used to calculate and measure expected credit losses for off-balance sheet items was changed. Expected credit losses for off-balance sheet items are reported as a provision in the balance sheet.

	31/12/2025	31/12/2024
Opening provisions		45,000
Provisions recognised as liabilities		-45,000
Provision for unutilised commitments, stage 1	26,569	
Provision for unutilised commitments, stage 2	749	
Provision for unutilised commitments, stage 3	223	
<b>Closing accumulated provisions</b>	<b>27,541</b>	<b>0</b>

**NOTE M37 Subordinated liabilities****Accounting policies**

The Parent Company follows the Group's accounting policies when reporting subordinated liabilities, see Note K36.

	31/12/2025	31/12/2024
<b>Bond loans</b>		
Opening accumulated cost	598,129	600,794
Tier 2 bonds issued	400,000	300,000
Tier 2 bonds redeemed	-300,000	-300,000
Interest paid	-54,161	-58,684
Transaction expenses paid	-6,640	-5,000
Accrued interest	54,354	59,302
Accrued transaction expenses	1,976	1,717
<b>Closing accumulated cost</b>	<b>693,658</b>	<b>598,129</b>

**Tier 2 bonds**

On 18 August 2025, the Parent Company redeemed prematurely the bond in a nominal value of SEK 300,000,000 that was issued on 3 September 2020. On 10 September 2025, the Parent Company issued a 10-year subordinated bond loan in the nominal amount of SEK 400,000,000 which will fall due on 10 December 2035. See Note K36 for additional information.

**NOTE M38 Pledged assets****Accounting policies**

The Parent Company follows the Group's accounting policies when reporting pledged assets, see Note K37.

	31/12/2025	31/12/2024
<b>Other assets pledged and comparable collateral</b>		
Other assets	25,918	30,069
<b>Total</b>	<b>25,918</b>	<b>30,069</b>

**Other assets pledged and comparable collateral**

The Parent Company has deposited USD 2,817,000 (2,734,000) with MasterCard, corresponding to SEK 25,918,000 (30,069,000), as collateral for commitments associated with the Bank's card operations. The asset will remain pledged until the collaboration agreement ceases.

**NOTE M39 Contingencies****Accounting policies**

The Parent Company follows the Group's accounting policies when reporting contingencies, see Note K38.

	31/12/2025	31/12/2024
<b>Contingent liabilities</b>		
Guarantee commitments, external	27,464	19,566
Guarantee commitments, Group	2,104	2,230
<b>Total</b>	<b>29,568</b>	<b>21,796</b>
<b>Commitments</b>		
Granted credit	48,517,696	40,120,623
Disbursed credit <sup>1)</sup>	-36,368,173	-34,035,828
<b>Total</b>	<b>12,149,524</b>	<b>6,084,795</b>
<b>Total</b>	<b>12,179,091</b>	<b>6,106,591</b>

<sup>1)</sup> Relates to lending to the public before provision for expected credit losses.

## NOTE M40 Business combinations

### During 2025

With completion on 20 October 2025, all of the shares were acquired in the finance company Handlarfinans Sverige AB. The company has a strong position in the market and lengthy experience of inventory financing. This acquisition is part of Svea's strategy to grow through vehicle financing and strengthen the relationship with Swedish dealers through effective, adapted solutions. See Note K39 for the acquisition analysis.

### During 2024

With completion on 1 July 2024, Svea Bank AB acquired all the shares in the Danish company Unilån ApS. Upon completion, the name was changed to Svea Kredit ApS. The company operates in the consumer loan sector and offers unsecured loans under a licence from the Danish Financial Supervisory Authority. See Note K39 for the acquisition analysis.

## NOTE M41 Financial instruments – classification of financial assets and liabilities

31/12/2025	Amortised cost	Mandatory fair value through profit or loss	Fair value through other comprehensive income	Non-financial assets/liabilities	Total carrying amount	Fair value
Cash and balances with central banks	3,208,199				3,208,199	3,208,199
Lending to credit institutions	2,047,021				2,047,021	2,047,021
Lending to the public	34,904,203	172,433			35,076,636	35,076,636
Bonds and securities		2,058,553			2,058,553	2,058,553
Shares and participations		2,611,889	2,083,135		4,695,025	4,695,025
Derivative instruments		81,176			81,176	81,176
Other assets, accounts receivable	4,920				4,920	4,920
<b>Financial assets</b>	<b>40,164,343</b>	<b>4,924,051</b>	<b>2,083,135</b>	<b>0</b>	<b>47,171,529</b>	<b>47,171,529</b>
<b>Non-financial assets</b>				<b>2,896,239</b>	<b>2,896,239</b>	<b>2,896,239</b>
<b>Assets</b>	<b>40,164,343</b>	<b>4,924,051</b>	<b>2,083,135</b>	<b>2,896,239</b>	<b>50,067,769</b>	<b>50,067,769</b>
Liabilities to credit institutions	98,200				98,200	98,200
Deposits from the public	41,178,094				41,178,094	41,178,094
Derivative instruments		13,476			13,476	13,476
Other liabilities, accounts payable	110,191				110,191	110,191
Subordinated liabilities	693,658				693,658	726,017
<b>Financial liabilities</b>	<b>42,080,143</b>	<b>13,476</b>	<b>0</b>	<b>0</b>	<b>42,093,619</b>	<b>42,125,978</b>
<b>Non-financial liabilities</b>				<b>1,190,412</b>	<b>1,190,412</b>	<b>1,190,412</b>
<b>Liabilities</b>	<b>42,080,143</b>	<b>13,476</b>	<b>0</b>	<b>1,190,412</b>	<b>43,284,031</b>	<b>43,316,390</b>
Shareholders' equity				6,783,737	6,783,737	6,783,737
<b>Total liabilities and shareholders' equity</b>					<b>50,067,769</b>	<b>50,100,127</b>

31/12/2024	Amortised cost	Mandatory fair value through profit or loss	Fair value through other comprehensive income	Non-financial assets/liabilities	Total carrying amount	Fair value
Cash and balances with central banks	2,531,380				2,531,380	2,531,380
Lending to credit institutions	2,126,897				2,126,897	2,126,897
Lending to the public	32,637,242	176,011			32,813,253	32,813,253
Bonds and securities		2,011,281			2,011,281	2,011,281
Shares and participations		2,728,986	1,847,675		4,576,661	4,576,661
Derivative instruments		16,417			16,417	16,417
Other assets, accounts receivable	4,710				4,710	4,710
<b>Financial assets</b>	<b>37,300,229</b>	<b>4,932,696</b>	<b>1,847,675</b>	<b>0</b>	<b>44,080,600</b>	<b>44,080,600</b>
<b>Non-financial assets</b>				<b>3,102,633</b>	<b>3,102,633</b>	<b>3,102,633</b>
<b>Assets</b>	<b>37,300,229</b>	<b>4,932,696</b>	<b>1,847,675</b>	<b>3,102,633</b>	<b>47,183,233</b>	<b>47,183,233</b>
Deposits from the public	38,891,507				38,891,507	38,891,507
Issued securities, etc.	197,196				197,196	197,196
Derivative instruments		31,432			31,432	31,432
Other liabilities, accounts payable	97,499				97,499	97,499
Subordinated liabilities	598,129				598,129	615,750
<b>Financial liabilities</b>	<b>39,784,330</b>	<b>31,432</b>	<b>0</b>	<b>0</b>	<b>39,815,762</b>	<b>39,833,383</b>
<b>Non-financial liabilities</b>				<b>923,819</b>	<b>923,819</b>	<b>923,819</b>
<b>Liabilities</b>	<b>39,784,330</b>	<b>31,432</b>	<b>0</b>	<b>923,819</b>	<b>40,739,581</b>	<b>40,757,202</b>
Shareholders' equity				6,443,652	6,443,652	6,443,652
<b>Total liabilities and shareholders' equity</b>					<b>47,183,233</b>	<b>47,200,854</b>

## NOTE M42 Fair value – measurement levels

### Accounting policies

The tables below provide information on how fair value is determined for the financial instruments measured at fair value in the balance sheet. The financial instruments referred to are lending to the public (part of item, see also below), bonds and other securities, shares and participations, and derivative instruments. For lending and deposits with variable interest rates, which are reported at amortised cost, carrying amount is deemed to correspond with fair value. Subordinated liabilities are reported at amortised cost, fair value amounts to SEK 726,017,000 (615,750,000).

Transfers between levels takes place on the closing date. During 2025 and 2024, there were no transfers of financial instruments between measurement levels 1 and 2, but one holding of shares and participations that was measured at level 2 in 2024 was reclassified to level 3 during 2025, see footnote.

See Note K41 for a description of how fair value is defined within each level.

31/12/2025	Level 1	Level 2	Level 3	Total
Lending to the public			172,433	172,433
Bonds and other securities	2,058,553			2,058,553
Shares and participations	2,086,330		2,608,694	4,695,025
Derivative instruments		81,176		81,176
<b>Financial assets</b>	<b>4,144,883</b>	<b>81,176</b>	<b>2,781,127</b>	<b>7,007,186</b>
Derivative instruments		13,476		13,476
<b>Financial liabilities</b>		<b>13,476</b>		<b>13,476</b>

31/12/2024	Level 1	Level 2	Level 3	Total
Lending to the public			176,011	176,011
Bonds and other securities	2,011,281			2,011,281
Shares and participations	1,850,675	100,000	2,625,986	4,576,661
Derivative instruments		16,417		16,417
<b>Financial assets</b>	<b>3,861,957</b>	<b>116,417</b>	<b>2,801,997</b>	<b>6,780,371</b>
Derivative instruments		31,432		31,432
<b>Financial liabilities</b>		<b>31,432</b>		<b>31,432</b>

### Level 3

The fair value of unlisted shares and participations is reported at fair value based on a measurement performed quarterly by external independent expertise. The measurement is based in the first instance on the most recently completed transaction. The value of shares and participations measured through the most recently completed transaction was SEK 851,501,000 (1,034,138,000).

In cases where the transaction is more than 12 months old, a measurement is performed based on measurement multiples for comparable companies (relative valuation) or a discounted cash flow (DCF) valuation. The value of shares and participations measured through measurement multiples amounts to SEK 1,347,449,000 (1,291,478,000) and through DCF SEK 63,831,000 (0). In addition, the fund holding is measured at SEK 429,703,000 (400,520,000) based on NAV (Net Asset Value).

The Bank's investments in unlisted shares and participations relate primarily to Sweden and are distributed across different industries, primarily finance and property, but also telecoms and other services.

The Bank considers the holdings to be long-term investments and does not intend to dispose of them, see also K41.

Lending to the public relates primarily to convertible loans to counterparties with which the Bank otherwise has a partnership or in which it owns shares. Convertible loans are measured at fair value based on future expected and contractual discounted cash flows as well as contractual conversion terms.

### Sensitivity analysis

An increase/decrease in value of 10% for lending to the public as well as shares and participations measured at level 3 would affect the profit by +/- SEK 27,811,000 (28,012,000) given the carrying amount as of the closing date.

Change, level 3	Lending to the public	Shares and participations	Total
<b>Closing balance 31/12/2023</b>	<b>25,477</b>	<b>2,160,154</b>	<b>2,185,631</b>
Acquisition cost		271,870	271,870
New lending	159,309		159,309
Proceeds		-6,400	-6,400
Exchange rate differences	-2,140		-2,140
Reclassification	-4,171		-4,171
Remeasurement	1,035	240,651	241,687
Repayment	-3,500		-3,500
Confirmed loss		-40,289	-40,289
<b>Closing balance 31/12/2024</b>	<b>176,011</b>	<b>2,625,986</b>	<b>2,801,997</b>
Acquisition cost		242,915	242,915
Proceeds <sup>1)</sup>		-101,924	-101,924
Exchange rate differences	-9,112	-92,364	-101,475
Reclassification <sup>1)</sup>		100,000	100,000
Remeasurement	9,009	-166,772	-157,764
Repayment	-1,500		-1,500
Capital gains <sup>1)</sup>		853	853
Confirmed loss	-1,976		-1,976
<b>Closing balance 31/12/2025</b>	<b>172,432</b>	<b>2,608,694</b>	<b>2,781,127</b>

<sup>1)</sup> Reclassification refers to the holding in Marshall Group AB, which was previously measured as a level 2 holding (listed prices in an inactive market). After reclassification, the shares were sold to a new owner who acquired the whole company.

## NOTE M43 Financial risks

See Note K42 Financial risks for a description of the financial risks.

The tables below present the maximum credit risk exposure for financial instruments with regard to the collateral available for loan receivables and information regarding the credit quality of said receivables.

### Credit-risk exposure, gross and net, and specification of collateral for loan receivables

31/12/2025	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in properties and tenant-owner apartments	Accounts receivable	Share pledge	Other collateral	Value of collateral for balance sheet items	Total credit risk exposure after deductions for collateral
Cash and balances with central banks	3,208,199		3,208,199						3,208,199
Lending to credit institutions	2,047,021		2,047,021						2,047,021
<b>Total</b>	<b>5,255,220</b>		<b>5,255,220</b>						<b>5,255,220</b>
Corporate lending	15,910,711	-713,625	15,197,086	247,900	2,528,972	107,323	1,211,375	4,095,570	11,101,516
Households	20,629,894	-750,344	19,879,550	3,476,416			111,292	3,587,708	16,291,842
<b>Total lending to the public</b>	<b>36,540,605</b>	<b>-1,463,969</b>	<b>35,076,636</b>	<b>3,724,316</b>	<b>2,528,972</b>	<b>107,323</b>	<b>1,322,667</b>	<b>7,683,278</b>	<b>27,393,358</b>
Bonds and other securities									
Government securities and similar:									
AAA	416,700		416,700						416,700
AA+	1,182,549		1,182,549						1,182,549
Other issuers:									
AAA	445,280		445,280						445,280
With no rating	14,024		14,024						14,024
<b>Total bonds and other securities</b>	<b>2,058,553</b>		<b>2,058,553</b>						<b>2,058,553</b>
Derivative instruments	81,176		81,176						81,176
Issued financial guarantees	36,670		36,670				7,102	7,102	29,568
<b>Total</b>	<b>117,846</b>		<b>117,846</b>				<b>7,102</b>	<b>7,102</b>	<b>110,744</b>
<b>Total credit risk exposure and collateral</b>	<b>43,972,224</b>	<b>-1,463,969</b>	<b>42,508,255</b>	<b>3,724,316</b>	<b>2,528,972</b>	<b>107,323</b>	<b>1,329,769</b>	<b>7,690,380</b>	<b>34,817,875</b>

## Credit-risk exposure, gross and net, and specification of collateral for loan receivables

31/12/2024	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in properties and tenant-owner apartments	Accounts receivable	Share pledge	Other collateral	Value of collateral for balance sheet items	Total credit risk exposure after deductions for collateral
Cash and balances with central banks	2,531,380		2,531,380						2,531,380
Lending to credit institutions	2,126,897		2,126,897						2,126,897
<b>Total</b>	<b>4,658,277</b>		<b>4,658,277</b>						<b>4,658,277</b>
Corporate lending	15,960,283	-587,641	15,372,642	573,667	2,937,043	656,521	1,100,420	5,267,651	10,104,991
Households	18,251,557	-810,945	17,440,611	2,997,845			129,411	3,127,256	14,313,355
<b>Total lending to the public</b>	<b>34,211,839</b>	<b>-1,398,586</b>	<b>32,813,253</b>	<b>3,571,512</b>	<b>2,937,043</b>	<b>656,521</b>	<b>1,229,831</b>	<b>8,394,907</b>	<b>24,418,346</b>
Bonds and other securities									
Government securities and similar:									
AAA	227,960		227,960						227,960
AA+	1,213,027		1,213,027						1,213,027
Other issuers:									
AAA	570,294		570,294						570,294
<b>Total bonds and other securities</b>	<b>2,011,281</b>		<b>2,011,281</b>						<b>2,011,281</b>
Derivative instruments	16,417		16,417						16,417
Issued financial guarantees	26,037		26,037				6,472	6,472	19,565
<b>Total</b>	<b>42,454</b>		<b>42,454</b>				<b>6,472</b>	<b>6,472</b>	<b>35,982</b>
<b>Total credit risk exposure and collateral</b>	<b>40,923,852</b>	<b>-1,398,586</b>	<b>39,525,266</b>	<b>3,571,512</b>	<b>2,937,043</b>	<b>656,521</b>	<b>1,236,303</b>	<b>8,401,379</b>	<b>31,123,887</b>

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides cover against inability to pay.

The rating institutes Moody's and S&P have been used in the tables above to determine the rating of Bonds and other securities.

The aforementioned collateral may be enforced at any time it is deemed unlikely that the borrower will be able to fully repay their debt (principal, interest and fees) through future cash flows.

## Credit quality of loan receivables excluding purchased or originated credit-impaired financial assets

	31/12/2025	31/12/2024
Households:		
Rate of loss provisions for loan receivables	5.1%	5.7%
Credit loss ratio	2.0%	2.6%
Company:		
Rate of loss provisions for loan receivables	4.1%	3.5%
Credit loss ratio	1.7%	1.9%

In the tables for 2024 and 2025, purchased or originated credit-impaired financial assets have also been classified as fixed-interest lending. This is because cash flows for this lending cannot be affected if there are changes in the market interest rate.

The sector division below is presented in accordance with the Swedish Financial Supervisory Authority's method memorandum. Exposures refer to lending to the public.

Sector concentration	31/12/2025	31/12/2024
Home loans	2,337,292	1,924,742
Other household credits	17,542,258	15,515,869
Property activities	3,132,106	573,667
Retail	1,528,086	1,179,794
Hotels and restaurants	1,741,154	940,839
Construction activities	1,167,804	1,277,069
Manufacturing	713,293	782,225
Transport	471,562	486,407
Forestry and agriculture	65,425	117,830
Other service activities	2,253,906	5,032,210
Other business lending	4,123,750	4,982,601
<b>Total</b>	<b>35,076,636</b>	<b>32,813,253</b>

Geographical concentration	31/12/2025	31/12/2024
Sweden	18,092,428	17,177,925
Norway	5,547,570	4,581,583
Finland	6,152,636	6,640,998
Denmark	422,614	257,802
Netherlands	989,119	802,611
Cyprus	1,662,532	1,690,284
Spain	154,925	268,157
Italy	457,878	224,226
USA	1,004,659	745,405
Other countries	592,274	424,262
<b>Total</b>	<b>35,076,636</b>	<b>32,813,253</b>

Interest rate exposure – fixed-interest periods

31/12/2025	Max 1 month	1 mon–3 mon	3 mon–1 year	1 year–5 years	More than 5 years	No interest	Total
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	2,047,021						2,047,021
Lending to the public	25,305,728	4,110,312	3,354,628	2,119,617	186,351		35,076,636
Bonds and other securities	353,902	1,454,224	250,426				2,058,553
Other assets						7,677,360	7,677,360
<b>Total assets</b>	<b>30,914,850</b>	<b>5,564,536</b>	<b>3,605,054</b>	<b>2,119,617</b>	<b>186,351</b>	<b>7,677,360</b>	<b>50,067,769</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	24,999,429	6,446,383	8,082,046	286,161		1,364,075	41,178,094
Other liabilities						1,204,361	1,204,361
Deferred tax liability						109,719	109,719
Subordinated liabilities		693,658					693,658
Shareholders' equity	300,000	300,000				6,183,737	6,783,737
<b>Total liabilities and shareholders' equity</b>	<b>25,397,629</b>	<b>7,440,041</b>	<b>8,082,046</b>	<b>286,161</b>	<b>0</b>	<b>8,861,892</b>	<b>50,067,769</b>
Net interest rate exposure	5,517,222	-1,875,505	-4,476,992	1,833,456	186,351		
Cumulative interest rate exposure	5,517,222	3,641,717	-835,276	998,181	1,184,532		

31/12/2024	Max 1 month	1 mon–3 mon	3 mon–1 year	1 year–5 years	More than 5 years	No interest	Total
Cash and balances with central banks	2,531,380						2,531,380
Lending to credit institutions	2,126,897						2,126,897
Lending to the public	24,960,271	3,330,734	2,459,144	1,530,934	532,170		32,813,253
Bonds and other securities	273,451	1,601,337	136,494				2,011,281
Other assets						7,700,421	7,700,421
<b>Total assets</b>	<b>29,891,998</b>	<b>4,932,071</b>	<b>2,595,638</b>	<b>1,530,934</b>	<b>532,170</b>	<b>7,700,421</b>	<b>47,183,233</b>
Liabilities to credit institutions							
Deposits from the public	25,936,660	5,193,488	5,630,901	511,668		1,618,789	38,891,507
Other liabilities				197,196		1,020,689	1,217,884
Deferred tax liability						32,061	32,061
Subordinated liabilities		598,129					598,129
Shareholders' equity	300,000	300,000				5,843,652	6,443,652
<b>Total liabilities and shareholders' equity</b>	<b>26,236,660</b>	<b>6,091,617</b>	<b>5,630,901</b>	<b>708,863</b>	<b>0</b>	<b>8,515,191</b>	<b>47,183,233</b>
Net interest rate exposure	3,655,338	-1,159,546	-3,035,263	822,071	532,170		
Cumulative interest rate exposure	3,655,338	2,495,793	-539,471	282,600	814,770		

Sensitivity analysis

The impact of a 1 percentage point increase/decrease in interest on net interest income during the future 12-month period amounts to +/- SEK 11,845,000 (8,148,000) for the Parent Company, based on all interest-bearing assets and liabilities existing on the closing date.

Currency risks

Currency risk is the risk that changes in exchange rates will negatively impact the Parent Company's income statement, balance sheet and/or cash flows. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure comprises the net of operational and financial currency inflows and outflows. Translation exposure consists primarily of foreign branches' equities in foreign currency.

**Assets and liabilities in SEK thousands by underlying currency**

<b>31/12/2025</b>	<b>SEK</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	261,916	1,225,127	520,141	15,814	18,929	5,093	2,047,021
Lending to the public	17,610,101	5,516,270	10,100,221	416,248	1,019,319	414,476	35,076,636
Bonds and other securities	1,681,848	129,038	247,666				2,058,553
Other assets	5,973,583	22,834	1,565,263		43,797	71,883	7,677,360
<b>Total assets</b>	<b>28,735,648</b>	<b>6,893,269</b>	<b>12,433,292</b>	<b>432,063</b>	<b>1,082,045</b>	<b>491,453</b>	<b>50,067,769</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	25,673,834	5,917,868	9,581,798	2,148	1,663	783	41,178,094
Deferred tax liability	109,719						109,719
Other liabilities	790,499	220,379	189,250		4,234		1,204,361
Subordinated liabilities	693,658						693,658
Shareholders' equity	6,768,452	5,698	9,587				6,783,737
<b>Total liabilities and shareholders' equity</b>	<b>34,134,361</b>	<b>6,143,944</b>	<b>9,780,635</b>	<b>2,148</b>	<b>5,897</b>	<b>783</b>	<b>50,067,769</b>
Contingent liabilities	27,464	2,104					29,568
Currency swaps		-742,053	-2,643,919	-519,690	-1,090,358	-1,011,093	
<b>Net position</b>	<b>-5,371,249</b>	<b>9,376</b>	<b>8,737</b>	<b>-89,775</b>	<b>-14,210</b>	<b>-520,424</b>	
<b>Net position excluding shareholders' equity</b>	<b>1,397,203</b>	<b>15,073</b>	<b>18,325</b>	<b>-89,775</b>	<b>-14,210</b>	<b>-520,424</b>	

<b>31/12/2024</b>	<b>SEK</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Cash and balances with central banks	2,444,079		87,302				2,531,380
Lending to credit institutions	405,967	1,021,865	654,949	4,010	30,113	9,993	2,126,897
Lending to the public	17,317,713	4,565,091	9,640,308	252,869	756,367	280,906	32,813,253
Bonds and other securities	1,737,834	136,954	136,494				2,011,281
Other assets	5,859,364	57,301	1,687,165		45,158	51,433	7,700,421
<b>Total assets</b>	<b>27,764,956</b>	<b>5,781,211</b>	<b>12,206,218</b>	<b>256,878</b>	<b>831,638</b>	<b>342,332</b>	<b>47,183,233</b>
Liabilities to credit institutions							0
Deposits from the public	23,749,664	5,537,161	9,598,389	2,761	3,528	4	38,891,507
Deferred tax liability	32,061						32,061
Other liabilities	883,912	123,358	210,614				1,217,884
Subordinated liabilities	598,129						598,129
Shareholders' equity	6,452,834	5,038	-14,220				6,443,652
<b>Total liabilities and shareholders' equity</b>	<b>31,716,600</b>	<b>5,665,557</b>	<b>9,794,784</b>	<b>2,761</b>	<b>3,528</b>	<b>4</b>	<b>47,183,233</b>
Contingent liabilities	19,208	2,230	357				21,796
Currency swaps		-151,369	-1,864,259	-355,066	-866,657	-954,299	
<b>Net position</b>	<b>-3,932,436</b>	<b>-33,484</b>	<b>547,533</b>	<b>-100,949</b>	<b>-38,547</b>	<b>-611,971</b>	
<b>Net position excluding shareholders' equity</b>	<b>2,520,398</b>	<b>-28,446</b>	<b>533,313</b>	<b>-100,949</b>	<b>-38,547</b>	<b>-611,971</b>	

Other currencies consist primarily of GBP and CHF.

**Sensitivity analysis**

The sensitivity analysis below is based on translation exposure and refers to exposure in SEK thousands on the closing date.

<b>31/12/2025</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Effect of 10% increase in SEK against currency	-938	-874	8,978	1,421	52,042	60,630

<b>31/12/2024</b>	<b>NOK</b>	<b>EUR</b>	<b>DKK</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
Effect of 10% increase in SEK against currency	3,348	-54,753	10,095	3,855	61,197	23,742

### Share price risks

Shares and participations specified by geographical market and industry are presented in the tables and sensitivity analyses below.

Geographic distribution of holdings:	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sweden	2,038,893	1,809,294	1,585,439	1,646,480
Nordic, other	10,730	3,355	13,813	29,489
Europe, other	3,355	5,157	1,012,637	1,053,016
Rest of the world	30,158	29,870		
<b>Total</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>2,611,889</b>	<b>2,728,986</b>

Distribution of holdings per industry:	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Properties	295,185	227,552	241,352	240,524
Healthcare	126,483	121,488	3,195	3,000
Industry	36,297	21,110	26,891	22,849
Technology	10,188	8,212	307,694	681,121
Consumer services	997,293	955,307	515,353	286,978
Consumer goods			81,787	64,932
Energy	19,776	24,665	19,083	
Telecoms	11,814	14,286	7,732	11,015
Material	10,730	3,355		
Finance	575,370	471,701	1,408,802	1,418,566
<b>Total</b>	<b>2,083,135</b>	<b>1,847,675</b>	<b>2,611,889</b>	<b>2,728,986</b>

### Sensitivity analysis

	Listed holdings		Unlisted holdings	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
The impact on shareholders' equity of a 10% increase/decrease in the share price amounts to +/-	208,314	184,768	261,189	272,899
or as a percentage of shareholders' equity based on the shares and participations as of the closing date.	3.1%	2.9%	3.9%	4.2%

### Liquidity exposure

31/12/2025	Contractual non-discounted cash flows – terms remaining						Total
	On demand	Max 3 month	3 mon–1 year	1 year–5 years	More than 5 years	No term	
Cash and balances with central banks	3,208,199						3,208,199
Lending to credit institutions	2,047,021						2,047,021
Lending to the public		6,616,034	6,367,779	12,179,764	16,166,852		41,330,430
Bonds and securities		240,795	400,546	1,499,726			2,141,067
Shares and participations						5,737,636	5,737,636
Other assets		154,697	1,976				156,672
<b>Total financial assets – contractual cash flows</b>	<b>5,255,220</b>	<b>7,011,526</b>	<b>6,770,301</b>	<b>13,679,490</b>	<b>16,166,852</b>	<b>5,737,636</b>	<b>54,621,025</b>
Purchased or originated credit-impaired financial assets – expected cash flows		146,138	404,983	1,451,113	932,083		2,934,317
<b>Total financial assets</b>	<b>5,255,220</b>	<b>7,157,664</b>	<b>7,175,285</b>	<b>15,130,603</b>	<b>17,098,935</b>	<b>5,737,636</b>	<b>57,555,342</b>
Liabilities to credit institutions	98,200						98,200
Deposits from the public	26,499,140	6,280,713	8,261,629	307,318			41,348,800
Subordinated liabilities		13,477	40,430	866,090			919,997
Other liabilities		553,449	297,428				850,878
<b>Total financial liabilities</b>	<b>26,597,340</b>	<b>6,847,639</b>	<b>8,599,487</b>	<b>1,173,408</b>	<b>0</b>	<b>0</b>	<b>43,217,875</b>
Issued financial guarantees						-36,703	-36,703
Issued loan commitments						-12,149,524	-12,149,524
Derivatives, paid		7,537,808	1,713,968				9,251,776
Derivatives, received		-7,467,084	-1,716,992				-9,184,076
Lease agreements as lessee		-16,889	-50,668	-242,597			-310,155
Lease agreements as lessor		199,060	596,300	1,144,953	16,488		1,956,801
<b>Total</b>	<b>0</b>	<b>252,895</b>	<b>542,607</b>	<b>902,356</b>	<b>16,488</b>	<b>-12,186,227</b>	<b>-10,471,880</b>
<b>Total difference</b>	<b>-21,342,120</b>	<b>57,130</b>	<b>-1,966,810</b>	<b>13,054,839</b>	<b>17,082,447</b>	<b>17,923,862</b>	<b>24,809,348</b>

## Contractual non-discounted cash flows – terms remaining

31/12/2024	On demand	Max 3 month	3 mon–1 year	1 year–5 years	More than 5 years	No term	Total
Cash and balances with central banks	2,531,380						2,531,380
Lending to credit institutions	2,126,897						2,126,897
Lending to the public		6,976,123	5,655,785	12,042,236	14,094,975		38,769,119
Bonds and securities		151,364	593,985	1,401,461			2,146,810
Shares and participations						5,688,086	5,688,086
Other assets		287,883	6,189				294,072
<b>Total financial assets – contractual cash flows</b>	<b>4,658,277</b>	<b>7,415,370</b>	<b>6,255,959</b>	<b>13,443,697</b>	<b>14,094,975</b>	<b>5,688,086</b>	<b>51,556,364</b>
Purchased or originated credit-impaired financial assets – expected cash flows		102,199	289,374	1,042,929	764,113		2,198,615
<b>Total financial assets</b>	<b>4,658,277</b>	<b>7,517,569</b>	<b>6,545,333</b>	<b>14,486,626</b>	<b>14,859,088</b>	<b>5,688,086</b>	<b>53,754,979</b>
Deposits from the public	27,543,982	5,016,673	5,930,648	582,690			39,073,992
Subordinated liabilities		13,349	333,521	393,754			740,624
Other liabilities		496,770	479,375				976,144
<b>Total financial liabilities</b>	<b>27,543,982</b>	<b>5,526,792</b>	<b>6,743,544</b>	<b>976,444</b>	<b>0</b>	<b>0</b>	<b>40,790,761</b>
Issued financial guarantees						-29,360	-29,360
Issued loan commitments						-6,084,795	-6,084,795
Derivatives, paid		4,496,209	757,634				5,253,842
Derivatives, received		-4,514,086	-754,770				-5,268,856
Lease agreements as lessee		-14,331	-42,992	-204,394	-45,896		-307,612
Lease agreements as lessor		193,298	574,077	1,136,609	10,295		1,914,280
<b>Total</b>	<b>0</b>	<b>161,090</b>	<b>533,949</b>	<b>932,215</b>	<b>-35,601</b>	<b>-6,114,155</b>	<b>-4,522,501</b>
<b>Total difference</b>	<b>-22,885,704</b>	<b>1,829,687</b>	<b>-732,161</b>	<b>12,577,967</b>	<b>14,894,689</b>	<b>11,802,241</b>	<b>17,486,720</b>

## NOTE M44 Capital adequacy

## Capital base

Capital base refers to the total of Common Equity Tier 1 capital, Tier 1 capital and Tier 2 capital, after deductions. Common Equity Tier 1 capital is defined as capital that essentially corresponds to paid capital and certain reserves. Earnings may only be included after deductions for proposed dividends. Net intangible assets, after deferred tax and deferred tax assets attributable to loss carryforwards, are not included in Common Equity Tier 1 capital. Deductions are also made for additional changes in value, NPL backstop and certain investments in the financial sector.

Capital adequacy	31/12/2025	31/12/2024
<b>Common Equity Tier 1 capital</b>	<b>5,372,634</b>	<b>5,062,842</b>
<b>Tier 1 capital</b>	<b>5,972,634</b>	<b>5,662,842</b>
<b>Total capital</b>	<b>6,663,020</b>	<b>6,257,892</b>
Capital requirement, pillar I	3,363,909	3,326,172
Capital requirement, pillar II	509,040	492,062
Capital conservation buffer	1,051,334	1,039,429
Countercyclical capital buffer	580,454	507,558
<b>Total capital requirements</b>	<b>5,504,736</b>	<b>5,365,221</b>
<b>Risk-weighted exposures</b>	<b>42,048,856</b>	<b>41,577,151</b>
<b>Common Equity Tier 1 capital ratio, %</b>	<b>12.78</b>	<b>12.18</b>
<b>Tier 1 capital ratio, %</b>	<b>14.20</b>	<b>13.62</b>
<b>Total capital ratio, %</b>	<b>15.85</b>	<b>15.05</b>

Capital adequacy	31/12/2025	31/12/2024
Requirement for Common Equity Tier 1 capital (Pillar I), %	4.50	4.50
Requirement for Common Equity Tier 1 capital (Pillar II), % <sup>1)</sup>	0.68	0.67
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.38	1.22
<b>Total Common Equity Tier 1 capital requirement, %</b>	<b>9.06</b>	<b>8.89</b>
Requirement for Tier 1 capital (Pillar I), %	6.00	6.00
Requirement for Tier 1 capital (Pillar II), %	0.91	0.89
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.38	1.22
<b>Total Tier 1 capital requirement, %</b>	<b>10.79</b>	<b>10.61</b>
Total capital requirement (Pillar I), %	8.00	8.00
Total capital requirement (Pillar II), %	1.21	1.18
Capital conservation buffer requirement, %	2.50	2.50
Countercyclical capital buffer, %	1.38	1.22
<b>Total capital requirement, %</b>	<b>13.09</b>	<b>12.90</b>
Common Equity Tier 1 capital available for use as buffer, %	7.60	7.01

<sup>1)</sup> Refers to Pillar II capital requirement according to the Bank's calculation. The capital requirement according to the assessment of the Swedish Financial Supervisory Authority (ÖUP) is contained in Periodic Information.

A decision from the Swedish Financial Supervisory Authority has granted the Bank approval to include the interim surplus in the capital base. A summary review has been conducted of the interim surplus for the period January–December 2025 and of the capital base as of 31 December 2025.

Capital base	31/12/2025	31/12/2024
Share capital	52,413	50,501
Share premium account	257,587	59,499
<b>Capital instruments and associated share premium reserves</b>	<b>310,000</b>	<b>110,000</b>
Retained earnings (incl. capital portion of untaxed reserves)	5,026,833	4,541,113
Tier 1 capital instruments classified as shareholders' equity	600,000	600,000
Accumulated other comprehensive income (and other reserves)	284,058	140,412
Earnings after predictable expenses	562,847	1,052,127
<b>Shareholders' equity (including the capital portion of untaxed reserves)</b>	<b>6,783,737</b>	<b>6,443,652</b>
<i>Minus:</i>		
Expected dividend	-75,000	-50,000
Intangible assets, net	-9,140	-15,045
Additional value adjustments	-7,198	-6,635
Deduction of NPL backstop	-233,606	-155,213
Deduction for investments in the financial sector	-479,205	-547,453
Deduction for Tier 1 capital instruments classified as shareholders' equity	-600,000	-600,000
Deferred tax asset dependent upon future profitability	-6,954	-6,462

Capital base	31/12/2025	31/12/2024
<b>Common Equity Tier 1 capital: legislative adjustments and other deductions</b>	<b>-1,411,103</b>	<b>-1,380,809</b>
<b>Common Equity Tier 1 capital</b>	<b>5,372,634</b>	<b>5,062,842</b>
Subordinated liabilities (AT1)	600,000	600,000
<b>Tier 1 capital instruments</b>	<b>600,000</b>	<b>600,000</b>
<b>Tier 1 capital</b>	<b>5,972,634</b>	<b>5,662,842</b>
Subordinated liabilities	690,386	595,050
<b>Supplementary capital contribution</b>	<b>690,386</b>	<b>595,050</b>
<b>Total capital</b>	<b>6,663,020</b>	<b>6,257,892</b>
<b>Leverage ratio</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Tier 1 capital	5,972,634	5,662,842
Total exposure amount for leverage ratio	52,328,367	48,258,892
Leverage ratio, %	11.41	11.73

#### Leverage ratio

The leverage ratio is a metric that aims to limit the risk of increased indebtedness among credit institutions. The metric is reported to the supervisory authorities and was introduced on 28 June 2021. The leverage ratio is calculated as Tier 1 capital divided by the total exposure on and off balance sheet with adjustments for certain items such as derivatives.

Risk-weighted exposures and minimum capital requirement	31/12/2025		31/12/2024	
	Risk-weighted	Minimum capital requirement	Risk-weighted	Minimum capital requirement
Exposures to institutions	496,694	39,736	489,295	39,144
Exposures to corporates	8,622,537	689,803	8,741,233	699,299
Exposures to retail	13,358,382	1,068,671	11,996,293	959,703
Exposures secured by mortgages on immovable property	3,227,634	258,211	972,948	77,836
Defaulted exposures	1,797,550	143,804	2,811,514	224,921
Defaulted exposures, purchased or originated credit-impaired financial assets	1,434,554	114,764	83,008	6,641
Exposures associated with a particularly high risk <sup>1)</sup>			2,176,382	174,111
Exposures in the form of secured bonds	44,528	3,562	57,029	4,562
Equity exposures	7,110,692	568,855	4,785,629	382,850
Other exposures	1,769,651	141,572	1,856,874	148,550
<b>Credit risk</b>	<b>37,862,222</b>	<b>3,028,978</b>	<b>33,970,205</b>	<b>2,717,616</b>
Currency risk	651,612	52,129	800,868	64,069
<b>Market risk</b>	<b>651,612</b>	<b>52,129</b>	<b>800,868</b>	<b>64,069</b>
Operational risk	3,428,447	274,276	6,744,258	539,541
<b>Operational risk</b>	<b>3,428,447</b>	<b>274,276</b>	<b>6,744,258</b>	<b>539,541</b>
Credit valuation adjustment risk	106,575	8,526	61,820	4,946
<b>Credit valuation adjustment risk</b>	<b>106,575</b>	<b>8,526</b>	<b>61,820</b>	<b>4,946</b>
<b>Total</b>	<b>42,048,856</b>	<b>3,363,909</b>	<b>41,577,151</b>	<b>3,326,172</b>

<sup>1)</sup> CRR3 was implemented as of 01/01/2025, which means that this exposure class has been removed. Unlisted shares were previously included in this exposure class; these are now included in the exposure class "Share exposures".

## NOTE M45 Related party transactions

### Accounting policies

#### Relationships

The Parent Company finances the Group companies, which generate interest income, receive dividends and lease personnel to Group companies. The Parent Company's directly owned subsidiaries are reported in Note M22, Participations in Group companies, and associated companies in Note M21, Shares and participations in associated companies. Information about Board members and Group management, as well as remuneration to these persons, is reported in Note M10, Personnel expenses, etc.

#### Transactions

No Board members or senior executives in the Group have or have had any direct or indirect involvement in any business transactions between themselves and the Group that is or was unusual in its nature with regard to the conditions during the current or previous financial year. Nor has the Group issued loans, lodged guarantees or given surety for any Board members or senior executives of Svea Bank AB. Further information about senior executives may be found in Note M10.

The Parent Company purchases telemarketing services such as call centre, sales and conference bookings that generate other administrative expenses. This item also consists of other consultancy expenses.

	31/12/2025	31/12/2024
<b>Income and expenses</b>		
Interest income, Group companies	184,115	220,626
Interest expenses, Group companies	-10,627	-12,017
Dividends received, Group companies	425,989	638,914
Commission income, Group companies	17,231	11,407
Commission expenses, Group companies		-6,966
Other operating income, Group companies	287,532	263,855
Other administrative expenses, Group companies	-140,912	-132,782
Other administrative expenses, companies under significant influence of key individual in executive position	-57,725	-54,754
<b>Total</b>	<b>705,602</b>	<b>928,283</b>
<b>Assets</b>		
Lending to the public, Group companies	5,702,268	5,016,138
Other assets, Group companies	31,211	24,966
<b>Total</b>	<b>5,733,479</b>	<b>5,041,104</b>
<b>Liabilities</b>		
Deposits from the public, Group companies	305,645	170,592
Other liabilities, Group companies	15,946	12,802
Other liabilities, companies under significant influence of key individual in executive position	5,276	
Accrued expenses and deferred income, Group companies	8,242	7,648
<b>Total</b>	<b>335,108</b>	<b>191,043</b>
<b>Contingencies</b>		
Guarantees, Group companies	2,104	2,230

## NOTE M46 Significant events since the year-end

Since the end of the period, the Swedish financial subsidiary MoneyGo AB has been merged to become part of the Parent Company Svea Bank AB.

In April, Anna Frick left her position on the Board of Svea Bank AB.

No other significant events have occurred since year-end.

## NOTE M47 Proposed allocation of profits

According to Svea Bank AB's balance sheet, the following is at the disposal of the Annual General Meeting:

SEK	
Fair value reserve	367,091,067
Share premium account	257,586,727
Retained earnings	4,939,631,419
Profit/loss for the year	562,846,516
<b>Total</b>	<b>6,127,155,729</b>

The Board of Directors proposes that the earnings be distributed as follows:

To be paid to shareholders (1,520,000 shares x SEK 49.34 per share)	75,000,000
To be carried forward	6,052,155,729
<b>Total</b>	<b>6,127,155,729</b>

# Signatures

The Board of Directors and CEO hereby certify that these financial statements have been prepared in accordance with the IFRS adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559), applying the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25) and the Swedish Financial Reporting Board's recommendations, and provide a true and fair view of the Group's and the Parent Company's financial position and earnings and that the Report of the Board of Directors provides a true and fair overview of the

performance of the Group's and Parent Company's operations, financial position and earnings and describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed. The Board of Directors and the CEO give their assurance that the consolidated accounts and the annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The content of the Annual Report was approved on 23 April 2026 in Stockholm.  
Stockholm, date as per electronic signature

Anders Lidfeldt  
*Member of the Board*  
*Chairman*

Mats Hellström  
*Member of the Board*

Lennart Ågren  
*Member of the Board*  
*CEO*

Kenneth Nilsson  
*Member of the Board*

Johanna Palm  
*Member of the Board*

Our audit report in respect of the annual accounts and the consolidated accounts was submitted on the date stated in the electronic signature.  
Ernst & Young AB

Daniel Eriksson  
*Authorised Public Accountant*

Our auditor's opinion in respect of the statutory sustainability report was submitted on the date stated in the electronic signature.  
BDO Mälardalen AB

Maria Loghmani  
*Authorised Public Accountant*

# Audit Report

To the general meeting of shareholders in Svea Bank AB (publ), Corp. Reg. No. 556158-7634

## Report on the annual accounts and the consolidated accounts

### Opinion

We have audited the annual accounts and consolidated accounts of Svea Bank AB (publ) for 2025, with the exception of the corporate governance report and the sustainability report on pages 16–17 and 18–54 respectively. The company's annual accounts and consolidated accounts are presented on pages 12–126 in this document.

In our opinion the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and in all material respects present a fair view of the parent company's financial position as of 31 December 2025 and of its financial performance and cash flow for the year in compliance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and in all material respects present a fair view of the Group's financial position as of 31 December 2025 and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our statement does not cover the corporate governance report and the sustainability report on 16–17 and 18–54 respectively. The Report of the Board of Directors is consistent with the other sections of the annual accounts and the consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

Our statement in this report on the annual accounts and the consolidated accounts is compatible with the content of the supplementary report that was submitted to the Parent Company's Board of Directors in accordance with Article 11 of the Auditors' Ordinance (537/2014).

### Basis for opinion

We have conducted the audit in accordance with International Standards on Auditing (ISA) and auditing standards generally accepted in Sweden. Our responsibilities under those standards are described in more detail in the section on auditor's responsibility. We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility under these requirements. This includes that, based on our best knowledge and conviction, no forbidden services as described in Article 5.1 of the Auditors' Ordinance (537/2014) have been provided to the audited company or, where relevant, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our opinion.

### Other disclosures

The audit of the annual accounts for 2024 was conducted by a different auditor, who submitted an audit report dated 23 April 2025 with an unmodified statement in the *Report on the annual accounts*.

### Key audit matters

Key audit matters for the audit are those which, in our professional judgement, were the most significant for the audit of the annual accounts and the consolidated accounts for the period concerned. While these areas were addressed within the framework of the audit of the annual accounts and consolidated accounts as a whole and our position toward them, we do not provide separate opinions on these areas. The description below of how the audit was conducted in these areas should be read in that context.

We have fulfilled the obligations described in the section entitled The auditor's responsibility in our report on the annual account in these areas too. This entailed audit procedures being undertaken that were designed in order to consider our assessment of the risk of material errors in the annual accounts and consolidated accounts. The outcome of our audit and the audit procedures undertaken to address the areas described below forms the basis of our audit report.

### Reserve for expected credit losses

Detailed disclosures and a description of the area are provided in the annual accounts. Credit risk exposures and how they are managed are described in Notes K42 and M43 in the section entitled Credit risks. The Bank's reported credit losses are specified in Notes K14 and M14, and the reported loss reserve is specified in Notes K17 and M18. Off-balance sheet assumptions are specified in Notes K38 and M39. Accounting policies relevant to the area are described in Note K2 Financial Instruments. Important estimates and assessments are described in Note K2 (M2) under the heading Estimates and significant assessments.

Description of the area	How this area was considered in the audit
<p>As of 31 December 2025, lending to the public amounted to SEK 36,117 million (35,076) in the Group (parent company), which corresponds to 71% of the Group's total assets and 70% of the parent company's total assets. Lending to the public consists of gross outstanding receivables at an amount of SEK 37,124 million (36,368) in the Group (parent company). Off-balance sheet assumptions consist of unutilised credits at an amount of SEK 11,182 million (12,149) in the Group (parent company). The reserve for expected credit losses for lending to the public amounts to SEK 2,048 million (1,619) in the Group (parent company).</p> <p>Svea Bank's credit reserve model is based on IFRS 9 and entails lending to the public being divided into three stages, depending on the degree of credit deterioration. In stage 1, the reserve corresponds to the expected credit losses for the next 12 months. In stages 2 and 3, the reserve corresponds to the expected credit losses for the full remaining maturity.</p> <p>The loss reserve must be measured in a way that reflects an objective and likelihood-weighted amount that is determined by evaluating a range of possible outcomes and based on previous events, current circumstances and forecasts of future economic conditions. The reserve model entails Svea Bank performing assessments and assumptions of, for example, criteria to identify a material increase in credit risk and methods to calculate expected credit losses. Given the complexity of the calculation and the fact that it requires Svea Bank to perform assessments and assumptions, the reserve for expected credit losses was deemed to be a key audit matter.</p>	<p>We obtained an understanding of and tested the design of key controls in the lending process. We also assessed the models used, including assumptions and parameters, and checked the functionality of the models. Our examination of the parameters included the likelihood of default, loss given default, exposure in the event of default and stage allocation, which includes parameters that define a significant increase in credit risk at counterparty level. We also examined input data from underlying systems used in the models.</p> <p>For credits that are the subject of individual assessment by Svea Bank, we took a random sample to examine and assess reserves for individual credits based on information available about the individual engagement and associated collateral.</p> <p>We studied the model validations carried out during the year.</p> <p>Our audit involved the use of our internal model specialists in the audit procedures we undertook.</p> <p>We examined the disclosures provided in the financial statements in respect of expected credit losses.</p>

### Measurement of shares and participations at level 3

Detailed disclosures and a description of the area are provided in the annual accounts. Shares and participations measured at fair value are described in Notes K41 and M42 with additional information about risks in the section on share price risks. Accounting policies for the Group relevant to the area are described in Notes K19 and K41. Important estimates and assessments are described in Notes K2 and M2 under the heading Estimates and significant assessments.

Description of the area	How this area was considered in the audit
<p>The Group and the parent company hold shares and participations that are measured at fair value through profit or loss and classified at level 3 under the IFRS measurement hierarchy.</p> <p>Shares and participations at level 3 as of 31 December 2025 amounted to SEK 2,705 million (2,608) in the Group (parent company), which corresponds to 5% of the Group's total assets and 5% of the parent company's total assets.</p> <p>Shares and participations consist of unlisted shares and participations. Fair value is defined with the aid of measurement models that are deemed to be suitable for each holding. The model measurement makes use of assumptions and non-observable input data for calculations of fair value, which means that the measurement of shares and participations at level 3 under the IFRS measurement hierarchy includes assessments made by company management.</p> <p>As it requires management to perform assessments and assumptions with a material impact on reported amounts, the measurement of shares and participations classified at level 3 was deemed a key audit matter in our audit.</p>	<p>We studied and evaluated the bank's assessment of fair values of shares and participations classified at level 3.</p> <p>We obtained an understanding of the measurement processes, including company management's confirmation and approval of assumptions and methods used in model-based calculations, controls or data quality and evaluation of measurements performed by external specialists.</p> <p>We also evaluated the competence and objectivity of the external specialists. Our audit involved the use of our internal measurement specialists to support us in the audit procedures we undertook.</p> <p>We also examined disclosures provided in the financial statements in respect of the measurement of shares and participations.</p>

### Information other than the annual accounts and the consolidated accounts

This document also contains information other than the annual accounts and the consolidated accounts, and may be found on pages 1–11, 18–54 and 134–135. The Board and the CEO are responsible for this other information.

Our opinion in respect of the annual accounts and the consolidated accounts does not cover this information and we do not express any form of assurance regarding this other information.

In connection with our audit of the annual accounts and the consolidated accounts, it is our responsibility to read the information identified above and to consider whether the information is materially incompatible with the annual accounts and the consolidated accounts. In this review, we also consider the knowledge we acquired otherwise during the audit and assess whether the information in general appears to contain material misstatements.

### The Board of Directors' and Chief Executive Officer's responsibility

It is the Board and the CEO who are responsible for ensuring that the annual accounts and the consolidated accounts are prepared and that they give a true and fair view in

accordance with the Swedish Accounts Act for Credit Institutions and Securities Companies and, in the case of consolidated accounts, in accordance with IFRS as adopted by the EU. The Board and the CEO are also responsible for the internal control they deem necessary to prepare annual accounts and consolidated accounts that do not contain material misstatements, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board and the CEO are responsible for assessing the ability of the company to continue as a going concern. They inform, as appropriate, on the conditions that can affect the ability to continue as a going concern and to use the going concern assumption. The going concern assumption does not apply if the Board and the CEO intend to liquidate the company, to cease trading, or have no realistic alternative but to liquidate the company or to cease trading.

The Board's audit committee must, among other things, monitor the company's financial reporting, without this impacting the general responsibilities and duties of the Board.

### The auditor's responsibility

Our goal is to achieve a reasonable degree of certainty that the annual accounts and consolidated accounts as a whole do not contain any material misstatement, whether due to

fraud or error, and to submit an audit report that contains our statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and other auditing standards generally accepted in Sweden will always detect a material misstatement should such be present. Inaccuracies may occur due to fraud or error, and they are considered to be material where they, individually or jointly, can reasonably be expected to affect the economic decisions that users make on the basis of the annual accounts and the consolidated accounts.

As part of an audit under ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore, we:

- identify and assess the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error, and draw up and perform audit procedures, inter alia on the basis of these risks, and obtain audit evidence that is sufficient and appropriate for providing a basis for our opinions. The risk of failing to detect a material misstatement due to irregularities is greater than for a material misstatement due to errors, because the irregularities may involve collusion, falsification, deliberate omissions, incorrect information or disregard of internal controls.
- gain an understanding of the part of the company's internal controls relevant to our audit in order to draw up audit procedures that are appropriate in the circumstances, but not in order to express an opinion on the effectiveness of internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Board and CEO in the accounts together with associated information.
- draw a conclusion on the appropriateness of the use of the going concern assumption by the Board and CEO when preparing the annual accounts and the consolidated accounts. We also draw a conclusion based on the audit evidence obtained, as to whether there is any material uncertainty relating to events or conditions that can lead to significant doubt about the company's ability to continue as a going concern. If we conclude that there is a material uncertainty factor, we must draw attention in the audit report to the information contained in the annual accounts for the material uncertainty or, if such information is insufficient, modify our opinion on the annual accounts and the consolidated accounts. Our conclusions are based on the audit evidence obtained up until the date of the audit report. Future events or conditions may, however, mean that a company is no longer able to continue operations.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and the consolidated accounts reflect the underlying transactions and events in a way that gives a true and fair view.

- plan and conduct the Group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information for companies or business units within the Group as a basis for providing an opinion in respect of the consolidated accounts. We are responsible for the governance, monitoring and review of the audit work performed for the purpose of the Group audit. We are solely responsible for our statements.

Among other things, we have to inform the Board about the planned scope, direction and timing of the audit. We must also inform about significant findings made during the audit, including any serious weaknesses in internal control that we identify.

We must also provide the Board 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 affect our independence, and where applicable, measures that have been taken to eliminate threats or safeguards that have been taken.

From the matters communicated with the Board of Directors, we determine which of such matters were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and which therefore constitute areas of special significance for the audit. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other statutory and regulatory requirements

### Opinion

In addition to our audit of the annual accounts, we have also audited the administration of the Board and the CEO of Svea Bank AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend that the general meeting of shareholders appropriate the company's retained earnings as proposed in the Report of the Board of Directors and grant freedom from liability to the members of the Board and the Chief Executive Officer in respect of the financial year.

### Basis for opinion

We have conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in this regard is described in more detail in the section entitled Auditor's responsibility. We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility under these requirements.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our opinion.

### The Board of Directors' and Chief Executive Officer's responsibility

The Board is responsible for the proposal for appropriations of the company's profit or loss. The dividend proposal includes, among other things, an assessment of whether the dividends are justified with regard to the requirements that the company's and Group's business nature, scope and risks place on the size of the parent company's and the Group's equity, need to strengthen the balance sheet, liquidity and general position.

The Board is responsible for the company's organisation and the administration of its affairs. This includes continuously monitoring the company's and Group's financial situations and ensuring that the company is organised so that accounting, asset management and the company's financial affairs are otherwise controlled in a reassuring manner. The CEO must manage day-to-day administration under the Board's guidelines and instructions, and also take the necessary measures to ensure that the company's accounts are kept in compliance with the law and that asset management will be carried out in a reassuring manner.

### The auditor's responsibility

Our objective concerning the audit of the administration, and thus 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 or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Banking and Finance Business Act, the Swedish 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 thus our opinion about this, is to assess with a reasonable degree

of assurance whether the proposal is in accordance with the Swedish 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 Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement based on risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operation and where deviations and violations would have particular importance for the company's situation. We examine and test decisions taken, 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's proposal for appropriation of the company's profit or loss, we have examined the Board's reasoned opinion and a sample of the evidence for the same in order to be able to determine whether the proposal is consistent with the Swedish Companies Act.

### The auditor's examination of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 16–17 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act.

Our examination has been conducted in accordance with FAR's recommendation RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance report has a different focus and is of a significantly smaller scope compared with the focus and scope of an audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this examination provides us with sufficient grounds for our opinion.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, paragraph two, items 2–6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, paragraph two of the same Act are compatible with the other parts of the annual accounts and the consolidated accounts, and are in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

Ernst & Young AB, Box 7850, SE-103 99 Stockholm, was appointed as Svea Bank's auditor at the general meeting of shareholders on 5 June 2025 and has been the company's auditor since 2025.

Stockholm, date as per electronic signature

Ernst & Young AB

Daniel Eriksson  
*Authorised Public Accountant*

# The auditor's opinion in respect of the statutory sustainability report

To the general meeting of shareholders in Svea Bank AB, Corp. Reg. No. 556158-7634

## Conclusion

We conducted a summary review of the sustainability report for Svea Bank AB for the financial year 2025. The sustainability report is on pages 18–54 of this document.

Based on our summary review, which is described in the section entitled *The auditor's responsibilities*, no circumstances have emerged that give us cause to consider that the sustainability report has not, in all material respects, been prepared in accordance with the Swedish Annual Accounts Act, which includes

- whether the sustainability report meets the requirements of the ESRS,
- whether the process undertaken by the company to identify reported sustainability information was carried out as described in the sustainability report and
- compliance with the reporting requirements in Article 8 of the EU Taxonomy Regulation.

## Basis for conclusion

We conducted our review in accordance with FAR recommendation RevR 19 *Auditor's summary review of the statutory sustainability report*. Our responsibility in accordance with this recommendation is described in more detail in the section entitled *The auditor's responsibility*.

We believe that the evidence we have obtained is sufficient and adequate as a basis for our conclusion.

## Other disclosures

The sustainability report for the previous financial year was not the subject of a summary review in accordance with FAR's recommendation RevR 19, which means that an examination of the comparative figures in the sustainability report for 2024 was not conducted.

## Information other than the sustainability report

This document also contains information other than the sustainability report and may be found on pages 1–17 and 55–126. The Board and the CEO are responsible for this other information.

Our conclusion in respect of the sustainability report does not cover this information and we do not express a conclusion with any form of assurance regarding this other information.

In connection with our summary review of the sustainability report, it is our responsibility to read the information identified above and to consider whether the information is materially incompatible with the sustainability report. In this review, we also consider the knowledge we acquired otherwise during the summary review and assess whether

the information in general appears to contain material misstatements.

If we draw the conclusion, based on the work performed concerning this information, that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this respect.

## The Board of Directors' and Chief Executive Officer's responsibility

The Board of Directors and the CEO are responsible for ensuring that the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act, and that such internal control exists that the Board of Directors and the CEO deem necessary in order to produce the sustainability report without material misstatements, whether these are due to fraud or error.

## The auditor's responsibility

It is our responsibility to express a conclusion with limited assurance on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act on the basis of our review. The review was conducted in accordance with FAR recommendation RevR 19 *Auditor's summary review of the statutory sustainability report*. This recommendation requires that we plan and perform our audit procedures to obtain reasonable assurance that the sustainability report has been prepared in accordance with these requirements.

The audit procedures that were undertaken to obtain evidence are more limited than for an assignment in which an opinion is expressed with reasonable assurance, and the assurance achieved is therefore lower than for an assignment in which the opinion is expressed with reasonable assurance. This means that it is not possible for us to obtain the level of assurance for us to be aware of all important circumstances that could have been identified if an assignment had been conducted in which the opinion is expressed with reasonable assurance.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires that the company designs, implements and manages a quality control system including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Svea Bank AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility under these requirements.

The review involves carrying out various measures to collect base data for the sustainability report. The auditor chooses which measures are to be carried out, by such means as assessing the risks of material misstatements in the sustainability report, whether these are due to fraud or error. In making this risk assessment, the auditor considers those parts of the internal control that are relevant to the Board's and the CEO's preparation of the sustainability report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the internal control. The review consists of making enquiries, in the first instance with persons responsible for preparing the sustainability report, conducting an analytical examination and carrying out other general review procedures.

Our review procedures in respect of the process undertaken by the company to identify sustainability information to report included, but was not limited to, the following:

- Obtain an understanding of the process by:
  - making enquiries in order to understand the sources of the information used by company management, and
  - examining the company's internal documentation of its process
- Evaluate whether the information obtained from our measures about the process implemented by the company corresponds with the description of the process on pages 24–26 in the sustainability report.

Our review procedures in respect of the sustainability report included, but were not limited to:

- By making enquiries, obtain a general understanding of the internal control environment, reporting processes and information systems that are relevant for the preparation of the information in the sustainability report.
- Evaluate whether information identified as material through the process undertaken by the company to identify the content of the sustainability report is also included in the sustainability report.
- Evaluate whether the structure and presentation of the sustainability report is consistent with the requirements of the ESRS.
- Make enquiries with relevant staff and carry out analytical review procedures in respect of selected disclosures in the sustainability report.
- Carry out substantive review procedures based on random samples of selected disclosures in the sustainability report.
- By means of enquiries and analytical examination, evaluate whether methods, data and significant assumptions used to make estimates and produce forward-looking information in the sustainability report are appropriate and applied consistently.

Our review procedures in respect of the EU taxonomy included, but were not limited to, the following:

- Obtain an understanding of the process to identify economic activities that are taxonomy-eligible and taxonomy-aligned, and the corresponding disclosures in the sustainability report.
- Evaluate whether activities in accordance with the EU taxonomy correspond with the financial statements and associated notes.
- Evaluate processes, documentation and assessments of the scope and alignment with economic activities and technical examination criteria within the framework of the EU taxonomy.
- Evaluate whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU taxonomy.

### Limitations

When reporting forward-looking information in accordance with the ESRS, the Board and the CEO of Svea Bank AB must prepare forward-looking information based on stated assumptions about events that may occur in the future and possible future activities of the company. Actual outcomes will probably be different, as expected events will often not occur as expected.

Our auditor's opinion was submitted on the date stated in our electronic signature.

BDO Mälardalen AB

**Maria Loghmani**

Authorised Public Accountant

# Definitions

The financial statements contain key ratios that the Bank believes will provide valuable information to readers, as they are used by the Group for internal governance and follow-up on results, and also for comparisons between reporting periods. Most of the key ratios may be considered to be generally accepted and convey a picture of financial results, profitability and financial position. These do not need to be comparable with similar key ratios that are presented by other companies.

## Alternative key ratios

### Net interest income

*In the Group:* Interest income minus interest expenses.

*In the Parent Company:* Interest income minus interest expenses plus leasing income before planned depreciation of lease objects.

### Net commissions

Commission income minus commission expenses.

### Operating margin

Operating profit divided by operating income.

### Return on total assets

Profit for the period divided by average total assets.

### Return on shareholders' equity

*In the Group:* Profit for the period divided by average shareholders' equity.

*In the Parent Company:* Profit for the period divided by average shareholders' equity plus equity portion of untaxed reserves.

### Equity/assets ratio

*In the Group:* Shareholders' equity divided by total assets at year end.

*In the Parent Company:* Shareholders' equity plus Equity portion of untaxed reserves divided by total assets at year-end.

### Expenses/income

Operating expenses divided by operating income.

### Lending/deposits

Lending to the public divided by deposits from the public at year-end.

### Credit loss ratio

Credit losses, net divided by average lending to the public.

### Liquidity

Cash and bank balances plus unutilised credit, treasury bonds accepted as collateral and bonds.

### Cash flow from operating activities

Cash flow from operating activities before changes in operating assets and liabilities.

### Average number of full-time equivalent employees

Average of number of employees at beginning and end of year respectively.

## Key ratios in accordance with the EU's Capital Requirements Regulation No. 575/2013 (CRR)

### Total capital

Capital base equals the total of Common Equity Tier 1 capital, Tier 1 capital addition and Tier 2 capital.

### Risk-weighted exposures

Total of risk-weighted exposures on and off the balance sheet, in respect of credit risk, market risk, operational risk and credit valuation adjustment risk.

### Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital divided by total risk-weighted exposures.

### Total capital ratio

Total capital divided by total risk-weighted exposures.

### Liquidity Coverage Ratio (LCR)

High-quality liquid assets (HQLA) divided by a stressed net cash outflow over 30 days.

### Leverage ratio

Tier 1 capital divided by total assets excluding derivatives and deductions from the capital base, plus weighted off-balance assets and the exposure amount for counterparty risk.

### Net stable funding ratio (NSFR)

Stable funding available divided by the need for stable funding. This goal was introduced in 2021.

# Other information



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**Half-year Report**  
January–June 2026

**FEB  
2027**

**Year-end Report 2026**  
Full year 2026

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Financial information is published on an ongoing basis at [svea.com](https://svea.com)

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Cover photo: Per Björklund. Other photos: Per Björklund, Viktor Fremling, Fredrik Grill, Maskot bildbyrå and Lo Varg.

**Production:** Svea Bank in collaboration with Hallvarsson & Halvarsson.  
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