

Together we create the sustainable business of the future

SVEA BANK ANNUAL REPORT AND SUSTAINABILITY REPORT 2024

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Svea Bank's formal annual accounts are presented on pages 28–104. 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 142. The Group's remuneration report is published separately on our website www.svea.com





Svea's fundamental concept is simple. That 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.

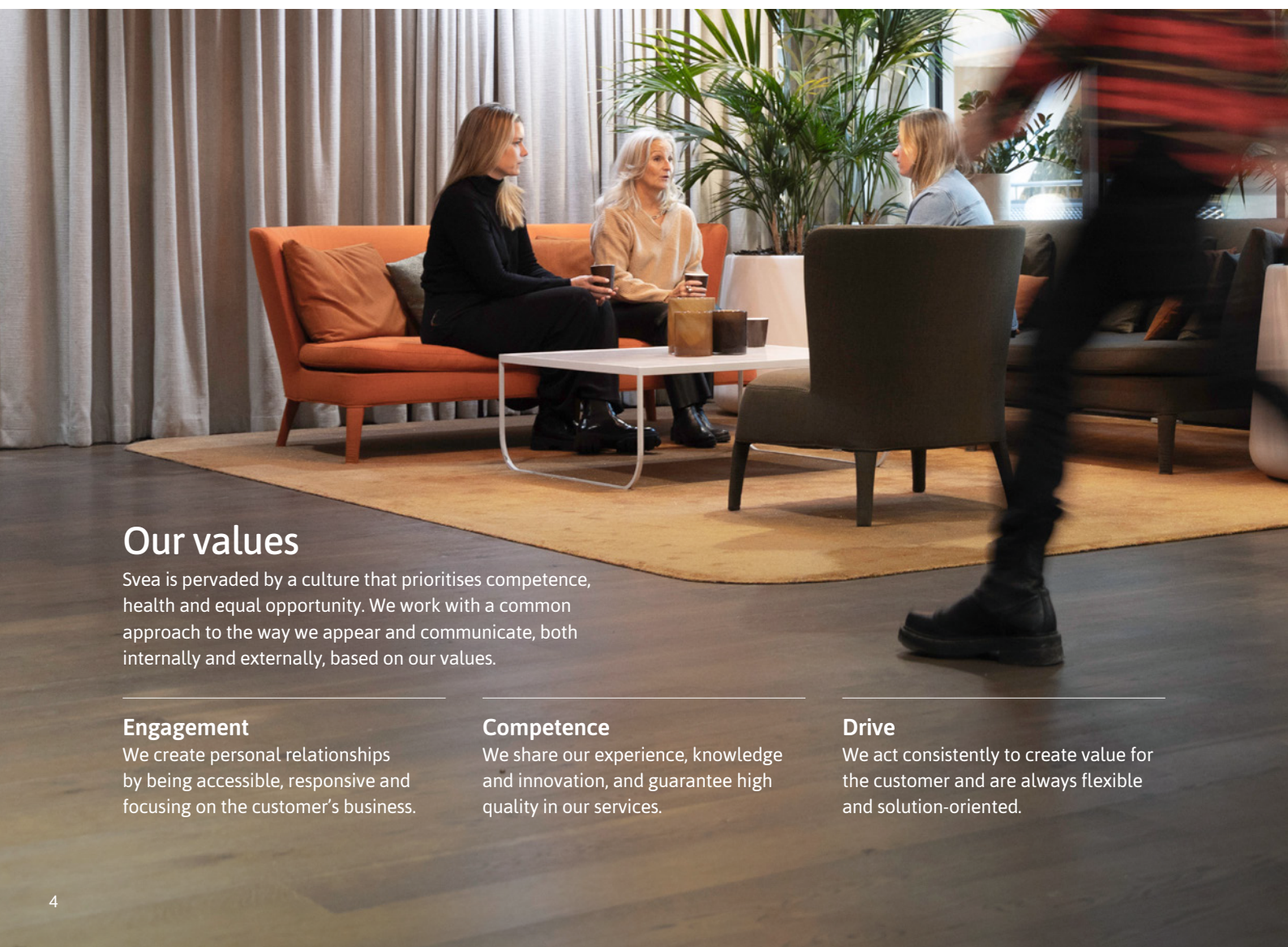
With a vision to be a leading financial actor in Europe, Svea has more than 2,000 employees who have one thing in common – we realise ideas we believe in, whether they come from us or our customers.

Svea – the bank for entrepreneurs

Svea is a Group that conducts financial business activities in the Nordic region and parts of Europe. Since 1981, we have grown from offering debt collection and invoice services to become an obvious alternative for entrepreneurs by offering both financial and administrative solutions for companies in all sectors. Our business concept is, by means of personal service, to offer efficient, adapted solutions. On the corporate side, our services include business loans, overdraft facilities, invoice service, factoring, invoice purchasing, leasing, BaaS, other banking services, and debt collection and other administrative services. We also provide payment solutions for e-commerce, mobile and in-store. The Group's services also include loans and savings for private individuals.

“For us, sustainability means being a reliable financial actor, an obvious alternative to the big banks. We make it possible for businesses and people to grow and contribute to a sustainable society through more inclusion.”

Lennart Ågren,
CEO and President



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 business.

Competence

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

Drive

We act consistently to create value for the customer and are always flexible and solution-oriented.

Key ratios

Operating income

SEK 4,655 million

Operating profit/loss

SEK 959 million

Lending to the public

SEK 33,713 million

Total capital ratio

14.6%

eNPS¹ (Sweden, Finland, Norway)

45

¹⁾ Employee Net Promoter Score

Number of employees

2,322

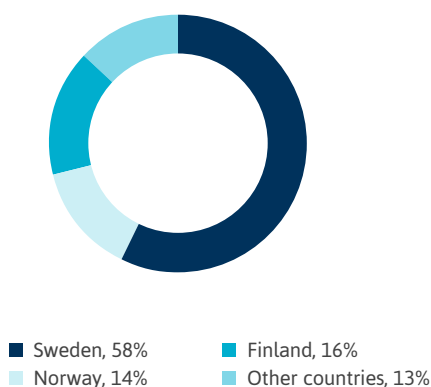
Our markets

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.

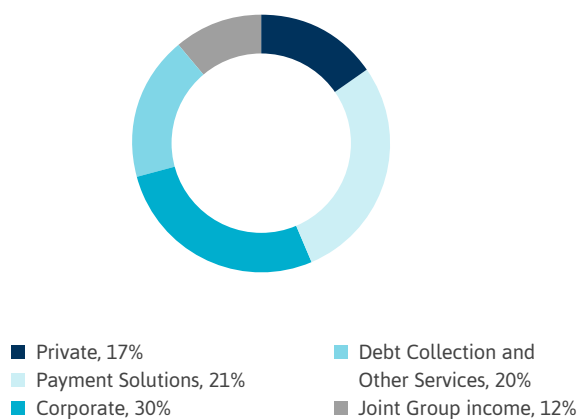
Four business areas

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 by geographical region



Operating income per business area





“During the year, we continued to focus on profitable growth in selected areas with attractive potential for Svea.”

Lennart Ågren,
CEO and President

Strong financial foundation for continued profitable growth

Inflation continued to fall during 2024 and is now on a par with Riksbanken's goal, which has in turn had the effect that interest rates have also been lowered. But the economy is still weak, which affects both companies and households. Our geographical reach and diversified business model have enabled us to continue to grow in all business areas, with particularly strong results in our branches in Norway and Finland, and in debt collection and portfolio operations for purchased credit-impaired financial assets.

The Group reported a strong increase in profits during the year, with the operating profit increasing by 161 per cent to SEK 959 million and comprehensive income increasing by 23 per cent to SEK 574 million. This positive trend was driven by the fact that operating income increased by 12 per cent, while operating expenses remained at the previous year's level. We have thus succeeded in increasing income without any growth in the cost base.

Credit losses fell in line with our forecasts and have now returned to normal levels. There was also a reduction in impairment gains, but our purchased credit-impaired financial assets continue to over-perform compared with expectations.

Focus on profitable growth and strategic investments

During the year, we continued to focus on profitable growth in selected areas with attractive potential for Svea, while at the same time continuously adapting to changing requirements in the world around us.

In the Payment Solutions business area, we have further developed our services to better meet Nordic needs and attract more large customers with Nordic operations. Among other things, we offer local support for quick, personal service. On the product side, we have now launched our Scan & Pay solution throughout the Nordic region, creating a more convenient and user-friendly payment experience. At the same time, we are proud to see that our Checkout has an average rating of 4.7 out of 5, based on more than 100,000 reviews. These initiatives put us in a strong position for continued growth.

We have also continued to invest in our banking platform, a strategic initiative that will strengthen us considerably in the years ahead and enable a wider range of banking services for our customers. One important element of this initiative is the development and launch of our BaaS solution (Banking as a Service).

In the Private business area, we have grown above all in the area of unsecured loans in Sweden and Finland, and mortgages in Norway. In Sweden, we have also adapted ourselves ahead of the interest rate and cost caps that are coming into force in 2025. As part of our focus on the private segment in

Denmark, at the end of the summer we acquired Unilån ApS, which has now been renamed Svea Kredit ApS.

In debt collection operations, during the year we won several major procurement processes, creating good prospects for profitable growth during 2025.

Important events during 2024

Svea has a strong financial position and good resilience to financial stress, as evidenced by the Swedish Financial Supervisory Authority's Pillar 2 guidance that was announced in February. This included a decision on guidance of 0 per cent of total risk-weighted exposure amount and 0.15 per cent of total exposure amount for the leverage ratio.

In June, we redeemed and refinanced one of our T2 bond loans to a value of SEK 300 million. The issue was oversubscribed, which clearly indicates continued confidence from investors. At the end of the year we had achieved the goal of being financed to the greatest possible extent in local currencies. This has reduced our need for currency hedges and limited the effects of exchange rate fluctuations.

Because of the sanctions and restrictions, which have gradually been tightened following Russia's invasion of Ukraine, the Board of Directors believes that the IFRS criteria for Svea being deemed to have a controlling influence over the Russian companies are no longer fulfilled. Svea's Board of Directors has therefore concluded that the Group can no longer consolidate the Russian companies that are part of the Svea Group, and these are therefore not included in the consolidated accounts as of 31 December 2024.

The decision to deconsolidate the Russian companies has had a one-off effect on the Svea Group's profit/loss for 2024 of SEK -630 million. The impact on the capital situation is, however, marginal, as Svea had already made a provision of SEK 450 million in Pillar 2 for currency risks in the consolidated situation. The decision entails no other operational or legal changes in the business operations in Russia.

Since 2010, the business in Russia has consisted of acquiring and managing portfolios of purchased credit-impaired financial assets. Since the outbreak of war, Svea has not financed any new investments, which has limited the business.

Sustainability work equips us to face the future

In 2024, we continued to develop our sustainability work, with the aim of improving quality in what we do while at the same time equipping ourselves for the future. We have initiated a broad review of our sustainability work in order to identify the most suitable working methods for Svea. At the same time, two sustainability aspects, in line with previous years, have been particularly important: being a reliable financial actor and an attractive employer. This is why, for example, we have held training courses for our staff in areas such as anti-corruption, information security, money laundering issues and our Code of Conduct. We have also carried out a number of initiatives to improve job satisfaction and well-being at the workplace. One of these initiatives was our employee survey, which measures eNPS¹ in order to provide a picture of how our employees perceive Svea as an employer. The survey in 2024 resulted in an eNPS of 45. It is pleasing to see that many employees enjoy working for us, and we will continue our work to further enhance employee satisfaction in the years ahead.

Another pleasing piece of news from the year is that Svea has achieved its environmental goal for over 60 per cent of the Swedish vehicle fleet to consist of electric or hybrid vehicles by the end of 2024. This is an important step in the right direction in our work to reduce our environmental impact and contribute to more sustainable development.

We are striving to be a credible, serious actor in the financial services industry and an obvious alternative to the big banks. To achieve this, the competence and engagement of our employees are crucial, both to contribute to sustainable development and to create value for our customers. I would therefore like to take this opportunity to say a big thank-you to all employees for their engagement and important efforts during the year.

Expectations of the current year

In 2025, we will calculate capital requirements in Pillar 1 for our operational risks in accordance with the latest version of the Capital Requirements Regulation (EU) No 575/2013, which came into force on 1 January. Compared with the previous base method, the new calculation will entail a significant reduction in the capital requirement for operational risks, both at Group level and for the Parent Company.

In 2023, the Swedish Financial Supervisory Authority initiated an investigation into AML procedures at a number of banks, including Svea. The investigation is still ongoing and we responded to the Authority's request for a statement during January. A decision on the case is expected later on in the year.

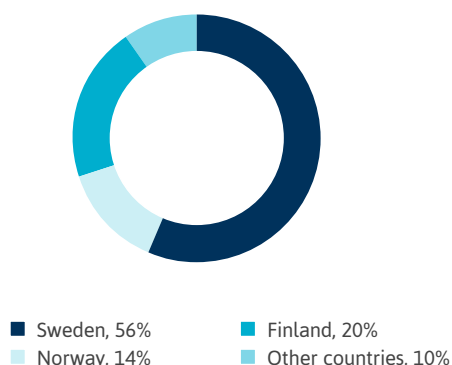
Now that inflation appears to have stabilised at a more normal level and interest rates are lower, we have a positive view of the economic trend in the future. We believe in a recovery with rising GDP driven by household consumption and an increased rate of investment. One fundamental precondition for a positive development is of course that the geopolitical turbulence eases.

At this point, we are well-positioned to continue our journey of growth. All of our business areas are reporting profitability and our capital situation is expected to enable continued expansion. With a clear strategy, a strong financial foundation and engaged employees, we look forward to continuing to create value for our customers, investors and society at large.

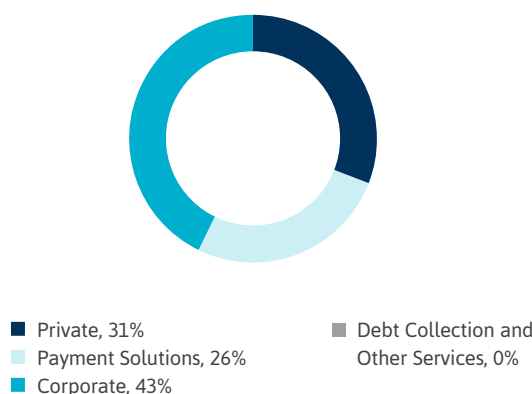
Lennart Ågren,
CEO and President

¹⁾ Employee Net Promoter Score (eNPS): the readiness of employees to recommend their workplace to other people; a result above 20 is considered very good.

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

9%

By being diversified in terms of both products and geographical coverage, we have been able historically to deliver strong average annual growth in operating income.

Stable growth in lending

17%

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

Good capital situation

15%

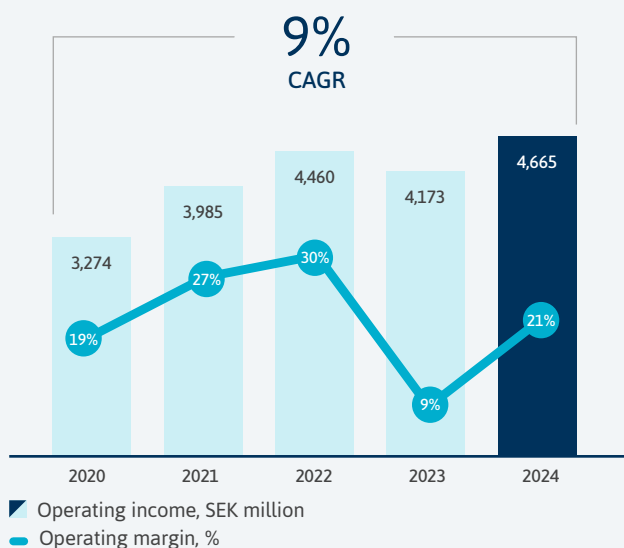
We strive to achieve a stable capital ratio well above total capital requirements (the deconsolidation of the Russian subsidiaries had a temporary impact of approx. –1 per cent on capital ratios).

Strong liquidity situation

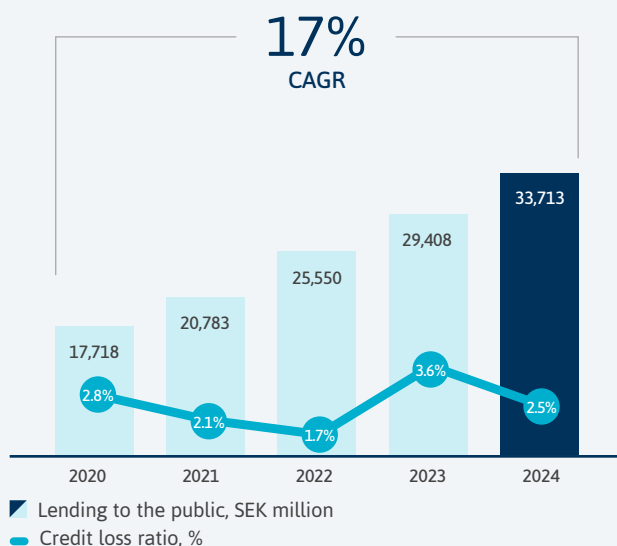
569%¹⁾ 24%²⁾

We have good liquidity preparedness and measure this in the form of the liquidity coverage ratio¹⁾ (LCR) and available liquidity in relation to our deposits from the public²⁾ in the consolidated situation.

Operating income and operating margin, %



Lending to the public and credit loss ratio, %



A photograph of three business professionals—two men and one woman—walking through a lush green field. In the background, a large array of solar panels is visible under a clear blue sky. The man on the left is holding a rolled-up document and gesturing with his hand. The woman in the center is wearing a dark vest over a light shirt. The man on the right is smiling and looking towards the camera.

Our business model and business activities

“We are well-positioned to continue our journey of growth. All of our business areas are reporting profitability and our capital situation is expected to enable continued expansion.”

Lennart Ågren,
CEO and President

CUSTOMER CASE – SUNSTREET ENERGY

A responsible and important role

Svea performs an important role in society by being a serious, credible and responsible financial actor. With flexible solutions for financing, payment services and administrative services for companies, Svea performs an important function. We also 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.

Continuous product development is a precondition to meet our customers' needs and help them grow and develop their businesses. By offering flexible and adapted financial products and services, Svea's customers can create new business models. It is Svea's ambition to be a financial partner that helps companies to challenge their sectors and competitors. The hope is that we will contribute to our customers being able to develop sustainable, long-term business models. One example of partnership and sustainable business models is the collaboration with the company Sunstreet Energy.

Innovator aims to give solar a bigger role in the energy mix

Why don't we build large solar farms alongside power line corridors? That question sowed a tiny seed that grew quickly. Sunstreet Energy is now developing large-scale solar farms all over Sweden. The aim is to build installations to a value of SEK 7 billion by 2030 – something that wouldn't be possible without Svea Bank.

In just a few short years, Sunstreet Energy has taken its place as an important actor in work to resolve the current energy situation. The company was founded in January 2022, since when it has been working hard to lay the foundations for the company's business concept: to build, own and manage large-scale solar farms on land that is not productive, such as power line corridors, rubbish tips, bark beetle-damaged forest and water-damaged fields.

At present, Sunstreet's large-scale infrastructure initiative is contributing to raising the profile of solar energy and energy storage being implemented in the country's energy system. The company now has six projects under way, which between them will generate annual turnover of SEK 100 million.

"Sweden needs to rapidly increase its energy production, and solar electricity is the energy source that is by far the quickest to expand. It's also one of the most profitable energy sources in the long term. For our part, we expect to be in the black on the bottom line in 2025 already," says Christian Tapper, CEO at Sunstreet Energy.

Unique business concept

Christian Tapper has been working with renewable energy since 2011 and has solid experience of the industry. When he was asked the question "Why don't we build large solar farms

alongside power line corridors?" by Lars Ahlberg, he soon realised that it was a very good idea.

"There weren't very many large solar farms then, and of course we saw how the demand for energy is increasing constantly. The forecast is that we'll double our energy consumption by 2050, and that means that solar energy will be an important and profitable complement to other energy investments," says Christian Tapper.

"Our business concept – rolling out a network of solar farms alongside Swedish power line corridors and other unusable land – is unique and means that we can make a strong contribution to that growth. Our flexible systems also make it possible to build on more difficult, hilly terrain."

Owens the whole process

Sunstreet Energy also sees the benefits of building, owning and managing the installations themselves. Their concept encompasses all stages, from identification of land, permits and planning to construction, connection and commissioning, as well as final storage, maintenance and dismantling.

"We own the whole process, which is unusual. But we have an organisation with experienced colleagues who understand all the stages along the way. That means we can expand solar power more quickly and with good profitability," says Christian Tapper.

"It's our ambition to build installations for between SEK 150 and 200 million this year alone, and for another half a billion next year. At present, solar energy accounts for just under two per cent of Sweden's energy production, but I can see that proportion being around 15 per cent by 2040. We want to be involved and drive that development."

Bank that sees the ambition

The lofty ambitions and proactive growth strategy naturally also require access to capital.

"We have Svea Bank to thank for that to a great extent. They not only provide us with loans for our various projects, they've also invested in the company. In contrast to many other banks, they listen and see us as individuals. They look at what we want to achieve, not just at the income statement and balance sheet. We're senior professionals with extensive experience who know what we're doing. They see that and believe in our concept," says Christian Tapper.

Svea's offering



Corporate

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.

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

Private

This business area offers services for loans and savings for private individuals, as well as purchased or originated 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
- Mortgages
- Debt financing
- Savings accounts
- Debit cards
- Purchased or originated credit-impaired financial assets



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
- Payment by instalments
- Card payments
- Direct bank payments

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
- Billing
- VAT recovery
- Credit information

The background of the page is a full-page photograph of a vast, calm body of water, likely a lake or a wide river. The water is a deep blue with subtle ripples. In the distance, there are several low, dark islands or peninsulas covered in trees, visible against the horizon. The sky above is a clear, pale blue, transitioning from a slightly lighter hue near the horizon to a deeper blue at the top. The overall mood is peaceful and expansive.

Sustainability Report

Sustainability within Svea

For us, sustainability means that we are a credible and serious actor in the financial services industry. We want to be an obvious alternative to the bigger banks. We see that we have an important role to fill, 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 companies. By collaborating with our customers and supporting them in their work, we see that together we are creating a more sustainable future.

Sustainability and the business model

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. It might appear that all banks and finance companies operate on the basis of one single business model, but it's actually not that simple. Each bank will naturally have its unique set of products and services, as well as differing factors such as the target groups for the businesses, the format of the transactions and what kind of competence is required and invested in with regard to the business.

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 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. We help both entrepreneurs and private individuals to meet challenges and achieve their dreams through improved liquidity. Quite simply, we make it possible for businesses and people to grow. To achieve this, we have the knowledge, competence and products that in various ways contribute to better cash flow. 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 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. 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 constantly strives to build its business responsibly. Svea sees being a reliable financial actor as part of its DNA, and this must pervade everything we do.

The financial services industry, where Svea is part, operate 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. There must never be any doubt that Svea is a serious, 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 a good 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 of Engagement, Competence and Drive, Svea works constantly to create the responsible corporate culture that makes us a reliable financial actor.

Sustainability organisation

Our business affects society around us in the markets where we operate, and we strive to create the most positive impact possible. To enable effective work in the areas of ESG (Environmental, Social, Governance), collaboration is needed across the whole of Svea. Policies, guidelines and instructions are important component parts of the framework that forms the basis of the Bank's governance, and follow-up and reporting ensure that there is compliance with regulations. For a description of the Company's delegation of responsibilities and governance, please see the Corporate Governance Report.

Governance and responsibilities

The Board's work

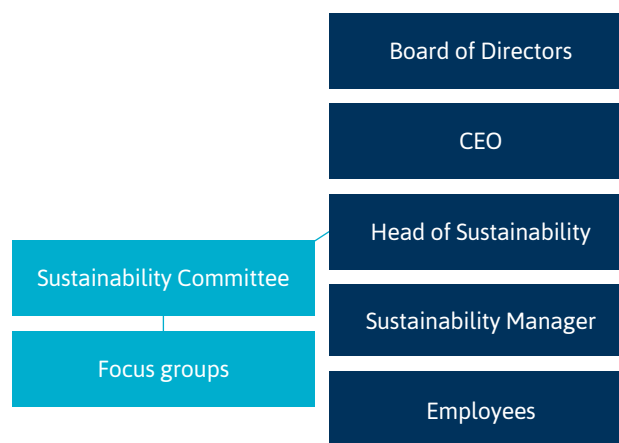
The Board of Directors is ultimately responsible for leading the Group's business activities and organisation. This involves shaping the Company's long-term goals and strategy, and establishing an organisation to implement the strategy. The Board thus has ultimate responsibility for those sustainability-related issues that concern the Company'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. Every year the Board conducts a review of policies and instructions, including the Sustainability Policy.

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 forwards, and convenes Svea's Sustainability Committee and other working parties formed in special focus areas linked to sustainability work.

Sustainability Committee

Svea's Sustainability Committee is responsible for coordinating and developing Svea's sustainability work and for guaranteeing progress in relation to sustainability-related activities. The Sustainability Committee has a holistic perspective and deals with issues linked to the environment, social aspects and 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 in order to meet needs, take advantage of opportunities and develop goals and other issues that may arise in connection with sustainability. The Sustainability Committee reports directly to the CEO. Furthermore, the Sustainability Committee has to meet the increased need for communication in order to reach out both internally within our organisation and externally.



Policies

Policies in the area of sustainability

Svea's Sustainability Policy constitutes the framework that defines the direction for how Svea shall carry out its sustainability work and how it shall pervade the business. Alongside Svea's Sustainability Policy, there is also a Code of Conduct that 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. Different countries may have different laws and other regulations to observe, but the Group's employees, partners and Board are expected to embody our values (Engagement, Competence and Drive) and to be familiar with and assume responsibility for following our 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 field of sustainability. There are examples of these in the box below.

It is of course not only policies with a direct link to a typical sustainability issue that are relevant from a sustainability perspective. For a financial actor, clarity in structures is one element of ensuring that ethical principles are not neglected by mistake or through negligence. This is why we at Svea work according to a number of different policies and governance documents that clarify the Company's functioning, risk management and control functions, as well as the path towards the Company's objectives. Our policies are easily accessible to all employees on our 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. The box below contains a selection of various governance documents.

A selection of governance documents adopted by the Board or the CEO

Sustainability-related policies and instructions

- Svea Code of Conduct
- Sustainability Policy
- Policy for Group Anti Money Laundering
- Policy for Anti Bribery and Corruption
- Policy for International Financial Sanctions
- Policy for Succession and Diversity of Board of Directors and Staff
- Instruction for Victimisation and Harassment
- Whistleblowing Policy

Other relevant policies and instructions

- Group Risk Policy
- Policy for Risk Control Function
- Group Accounting & Financial Reporting Policy
- Policy for Internal Governance and Control
- Policy for Operational Risk Management
- Policy for Compliance and Compliance Function
- Policy for Model Risk Management
- Policy for Data Protection
- Instruction for Incident Management
- Instruction for Reporting of Events of Material Significance
- Instruction for Self-assessment of Operational Risks
- IT Disaster Recovery Plan



Sustainability work

From a sustainability perspective, there are two aspects that are of particular importance for Svea. These are that we act and are perceived to be a reliable financial actor and that we are an attractive employer. We believe that these are important keys to being more successful in our business. They are also important aspects in the matter of the direct impact that a financial actor like Svea can have based on a sustainability perspective. This is why Svea puts these issues high up on the sustainability agenda.

Stakeholder dialogue

At Svea, we are responsive to our stakeholders' expectations and receptive to their needs and preferences in the area of sustainability. Their perspectives are essential to guarantee the correct prioritisations and decisions. Svea's most important stakeholders from a business perspective are customers, employees/partners, owners and the Board. In the wake of a wide-ranging analysis of stakeholders that was conducted a number of years ago, it was possible to identify important focus areas, and these have provided direction for Svea's sustainability work. Issues that were considered significant in sustainability work among our stakeholders can be summarised as follows: that Svea should act responsibly, be a good employer and make use of business opportunities that result in sustainable value creation.

Reliable financial actor

Through clear procedures, systems and good business ethics, our business contributes to ethical economic development. Being a reliable financial actor requires engagement among

employees, but also the right competence. This is why Svea works continuously to train its staff adequately and to establish and renew processes that support employees in performing their work to the best possible level of quality. In Svea's sales work, we strive at all times to identify and develop long-term financial solutions that make it possible to make use of the opportunities for continued growth. The business processes shall be characterised by a direct, honest dialogue with the aim of ensuring that everyone feels included. In addition to this, we offer skills development for our customers in our business area. Through a well-documented and well-implemented sales process, Svea contributes to more sustainable economic development, not least in relation to combating corruption and fight financial crime, while at the same time fulfilling customers' needs and preferences. In other words, this is an approach that shall pervade our entire culture.

Attractive employer

For us at Svea, it is important to be an attractive employer that provides our employees with a sustainable working life with a good work/life balance. The same applies to the balance between individual development, learning and the creation of value and profits for customers in an environment characterised by trust and pride. 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 both be an attractive employer and able to attract more customers. 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 is a company that is constantly changing and never stands still, this is in its genes as an entrepreneurial company. To be able to be 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. Our work on sustainability aims to result in more people wanting to belong to and take pride in representing Svea.

Renewal of sustainability work in response to the CSRD

As of 2025, Svea is subject to the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standard (ESRS). The first report under these new requirements will be published in 2026. In connection with preparations for the new legal requirements, Svea is continuing to develop the Group's general sustainability work, which involves developing our sustainability strategy and plan, with the aim of integrating sustainability more clearly into the business. This work includes updating the Company's materiality analysis, which includes a review of how we affect society in the dimensions of Environmental, Social and Governance (ESG). Based on the materiality analysis, prioritised focus areas and objectives will be updated in the future. Work on preparations for the implementation of the CSRD is ongoing and will continue during 2025. You can read more about this work on page 22.

Environment

Our sustainability work linked to the environment involves – as the term suggests – the impact the business has on animals, nature and the climate. Impacts on the environment can

be both local and global, as certain impacts, such as greenhouse gas emissions, give rise to effects far beyond our own national borders. Financial actors themselves tend to have relatively little direct impact on the environment and climate, but have a far greater opportunity to exert an influence from an environmental perspective through the way in which funds are managed within the framework of financing activities. We naturally want to assume responsibility and minimise our climate footprint from both direct and indirect activities, and Svea will be developing its climate work during 2025. The objective is to draw up new, more long-term strategies describing how Svea is to work on its climate impact in a way that has the greatest possible benefit for both Svea and the world at large.

Svea strives to reduce the direct negative impact on the environment from its own activities. General approaches and activities that Svea works with on an ongoing basis to achieve this take the form of, for example, reduced paper consumption, recycling and the use of technical solutions to reduce our need to travel. Svea conducts a regular energy audit of the majority of Svea's offices in Sweden. Svea's head office in Solna is also environmentally certified in accordance with BREEAM. Svea also has an objective linked to more than 60 per cent of the vehicles in Svea's business vehicle fleet being electric or hybrid vehicles.

Social issues

The impact on people and society is also a sustainability issue. A socially sustainable society could be summarised as a cohesive, equal and just society in which people can live a good life in good health. These aspects can be relevant in relation not only to Svea's own staff, but also to our customers, staff at suppliers and society at large.



Svea's staff

The engagement and well-being of employees is a precondition for our development and growth. In line with Svea's ambition to be an attractive employer, there are a number of policies and initiatives in place, the purpose of which is to help make Svea a workplace where people feel good, develop and create value together. We adopt a long-term, preventive approach to ensure a safe and healthy workplace alongside a positive working climate.

Svea's corporate culture and values are the foundation of work to develop a good working climate. We work proactively to ensure that all employees can take their place in the culture at the workplace and respond in their own way to the values. This is achieved, for example, by means of a thorough onboarding process and a follow-up meeting after six months for all new employees, and ongoing work on leadership in all the different parts of the organisation. Svea shall also be a responsible employer that promotes health and a balance at work for our employees, and various employee health initiatives are carried out every year. There is more information about this year's initiatives on page 25.

Being an inclusive, cohesive and equal workplace that is characterised by diversity is a declared objective, which is reflected in both our Sustainability Policy and our Instruction for Victimisation and Harassment. Svea has zero tolerance of discriminatory victimisation and believes that all employees shall have the same rights and opportunities. Svea also has a policy to ensure that Svea's Board, management and staff over time reflect an equal distribution in terms of, for example, gender, age and ethnic origin. As an employer, Svea is keen to offer young people the opportunity for work and continued

professional development in the Group. This can be initiated through a summer job, or work in one of our customer service areas, as it is not unusual for an opportunity to arise to progress to a job in another role.

Svea's customers

In relation to our customers, our objective is to achieve financial inclusion for a wide range of groups in society, and in this respect we view ourselves as a complement to 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 debt financing, Svea helps people with records of non-payment and debts with debt collection companies or the Swedish Enforcement Authority to improve their debt situation. These people will often have debts with many different actors on unfavourable terms, and can rarely obtain loans from anyone else due to their indebtedness. When we, in close collaboration with the customer, can identify and resolve the customer's current debts and consolidate them in one single loan, this offers a better overview and better prospects of reducing the debt. By consolidating old loans into one new loan with us at Svea with collateral, for example in the customer's tenant-owner apartment or property, the individual can avoid any seizure of assets.

Social responsibility

Svea also wants to contribute to building a good society, so every year we carry out a number of initiatives to promote social sustainability, even beyond the direct framework of our own business. Our engagement in social sustainability-related



issues varies in our different markets and takes place based on local needs and initiatives. Svea has chosen two focus areas for our sponsorship: education and sport. You can read more about our engagement and the activities undertaken this year on page 23.

Governance-related issues

Healthy finances create a stable foundation and opportunities to grow and invest in the long term. It is important for us that our customers feel trust in us at Svea, but it is also important to maintain trust in the market at large. To ensure that we run our business in an ethical way, and are not utilised by malicious external actors for illegal activities, Svea needs to maintain alertness and clear structures so that irregularities can be avoided.

Anti-corruption and financial crime

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 corruption and bribery, and has adopted a Policy for Anti Bribery and Corruption that clearly stipulates which activities are not permitted within Svea's business. We also have an anti-corruption programme that includes annual training for all employees. Svea works continuously to minimise the risk that Svea's customers, products and services can be utilised as an element of financial crime, such as money laundering, financing of terrorism, fraud or breaches of international sanctions. This work takes place in a risk-based way and starts with a general risk assessment to identify, analyse and manage the various risks that Svea faces. The general risk assessment then forms the basis of, among other things, Svea's governance documents in this area, due diligence work and processes for monitoring financial sanc-

tions and transactions. Such monitoring takes place to identify transactions or customer behaviour that deviates from the norm or arouses suspicion. All employees shall undergo regular training courses in order to increase awareness of risks associated with financial crime and to maintain a good compliance culture. Work to combat financial crime is undertaken through AML Office and Fraud Operations. Svea makes extensive investments in additional resource and infrastructure for work on due diligence, customer risk assessment, transaction monitoring and reporting.

Governance and control to maintain good business ethics

As a bank, it is important to operate a responsible business, guarantee good governance and control, and prevent risks. Svea is largely dependent on trust from our customers, supervisory authorities and other stakeholders. A reduced level of trust among consumers would pose a risk of deposits being lower, which in turn impairs the opportunity to finance other customers' loans. In other words, it is very important that we identify and manage all potential risks. We regularly review our processes for granting credit for both private individuals and companies. To capture potential and actual incidents that are in breach of our business ethics, there is a whistleblower function in which employees can anonymously report internal and external incidents or breaches. Svea also has an incident reporting system that enables it to quickly capture any issues in the scope of the Swedish Work Environment Act and GDPR. As information is increasingly being sent electronically, there are stricter requirements for a well-developed security mindset throughout the business, not least in the area of IT. We work proactively on compliance and security issues in order to assure ourselves that we comply with the regulations and demands imposed on the business.

Sustainability risks

It is essential for every financial actor to have a healthy relationship with risk. In simple terms, sustainability risks and opportunities are risks and opportunities to do with sustainability, and they can be more or less relevant to a company depending on a number of circumstances. Taking into account relevant sustainability risks in an adequate way contributes to increased resilience in Svea as a company, and in the longer term resilience to, for example, the effects of climate change in the financial sector in Europe.

Operational risks are usually identified and managed within each business area or first line function, while Svea's Risk Control function develops and monitors the organisation to ensure that it is following Svea's internal risk management framework. In the wake of the EU's major political package

on the sustainability front, there will also be increased requirements for analysis and management of sustainability risks. This will take place by such means as updating financial regulations, and in 2025 Svea will continue to review the way it manages sustainability risks to enable compliance in relation to the new requirements.

It is also important to consider the risk of a negative impact on the environment from a sustainability perspective, in order to identify the potential negative impact Svea's business activities might have on the external environment. Preliminary risks of a negative impact on sustainability factors have been identified within the framework of the double materiality analysis. You can read more about this in a summary table on page 26.

Focus during the year

The global community is facing a major transition, and recent years have seen a host of sustainability-related regulations and initiatives from the EU take shape. Work during 2024 was largely about the implementation of the Corporate Sustainability Reporting Directive (CSRD), which defines a new level for sustainability reporting for companies active in the European market. As the CSRD will change the way the market reports on sustainability, its implementation involves an overhaul of the main thrusts and frameworks of Svea's sustainability work in the future.

Implementation of the CSRD

A good starting point for good sustainability work is to take action where it brings the greatest benefit to both Svea and the external environment. In the same way, the EU's new framework for sustainability reporting, the CSRD, is structured on the basis of the concept that sustainability reporting shall deal with areas that are material for the individual company and its unique value chain.

The CSRD contains new, more wide-ranging requirements in relation to sustainability reporting, and the purpose of the regulations includes contributing greater transparency, better comparability and to accelerate the transition to a sustainable society. Svea is subject to the regulations and will report in accordance with the CSRD as of the financial year 2025 (the report will be published in 2026). Before this, there are a number of preparations that Svea needs to make to be ready for reporting when the time comes. The year has therefore been characterised by such preparatory measures, a selection of which are presented below.

Double materiality analysis

As all companies that are subject to the CSRD must report on those sustainability areas that are material for the company, the actual reporting process must be preceded by an analysis to define which areas are material for Svea in particular. Svea has therefore conducted what is known as a double materiality analysis. Within the framework of the double materiality analysis, the positive and negative impacts and the actual and potential impacts that Svea has on the external environment are identified, viewed on the basis of the three dimensions of Environment, Social and Governance (ESG). In the same way, risks and opportunities associated with sustainability are identified within the framework of the double materiality analysis. The results of the analysis caused the following four sustainability areas to be preliminarily assessed as material for Svea, although the analysis needs to be validated in the years ahead:

- Climate change
- Own workforce
- Consumers and end-users
- Business ethics

Work on the double materiality analysis has involved many different parts of the business, and has been monitored closely by Svea's Sustainability Committee. The results of the analysis have been approved by both the Sustainability

Committee and Svea's Board of Directors. In addition, a review of the process and the results was undertaken for all managers in the management team.

The double materiality analysis thus made it possible to identify a number of sustainability areas as being particularly relevant to provide information about for the business activities carried out by Svea and the value chain of which Svea is a part. This is because it was possible to identify within these areas a material positive or negative impact on the external environment, or material risks or opportunities associated with sustainability aspects that relate to these areas. The purpose of conducting a double materiality analysis is to ensure that companies do not have an unreasonably heavy reporting burden, but also to combat greenwashing.

Analysis of the materiality of the information

In the wake of the double materiality analysis, we also conducted an analysis of which metrics associated with each material sustainability area are relevant for Svea to report on. In its assessment, Svea considered the impacts, risks and opportunities that were identified through the double materiality analysis, and whether the information is relevant to enabling stakeholders to make informed business decisions.

New roles and working parties

In March 2024, Svea hired a Sustainability Manager, who is charged with the task of working in consultation with the Sustainability Manager to drive Svea's sustainability work forwards. The Sustainability Manager has convened the Sustainability Committee and assumed responsibility for, among other things, implementing the CSRD, developing Svea's Sustainability function and supporting the business in issues relating to sustainability. Focus groups have also been created for each material sustainability area (climate change, own workforce, consumers and end-users, and business ethics). The focus groups, which consist of representatives from selected parts of the business, will take part in strategic sustainability work, which can thus be managed in a cohesive, thematic way.

Due Diligence and suppliers

As a consequence of growing vulnerability to IT risks, a new EU regulation will soon be coming into force with new requirements for virtually all companies in the financial sector. The Digital Operational Resilience Act (DORA) requires Svea to conduct risk assessments relating to information and communication systems to identify vulnerabilities and threats. The requirements also include ensuring that potential suppliers

of IT systems also meet certain security standards. Work to implement DORA was carried out during 2024, and the purpose of the regulation is to boost digital operational resilience within the financial sector.

In view of the implementation of both the CSRD and DORA, we have decided for the time being to delay the previously planned review of our supply chain. This is because the results of the double materiality analysis and the implementation of DORA will have a major impact on sustainability work in the future and the way we manage suppliers.

Climate and greenhouse gas emissions

As mentioned previously, Svea conducts a regular energy audit. During the autumn, such an audit was carried out for the majority of Svea's offices in Sweden. Next year, issues relating to greenhouse gas emissions – which are closely associated with energy consumption – will be discussed in more detail within the framework of the working party dealing with climate.

For a time now, Svea has had a goal that at least 60 per cent of the business vehicle fleet shall consist of electric or hybrid vehicles at the end of the financial year 2024. We are delighted to report that we achieved our goal, as 60.25 per cent of the business vehicle fleet now consists of these kinds of vehicles.

Social engagement and partnership

Every year, Svea is active in various forms of social engagement. This year too, we at Svea have been engaged in issues

relating to education and private finances. Activities have included both visits to and receiving visits from upper secondary schools, during which we provided education about private finances as well as information about Svea as an employer. We also developed and launched the online tool Inkassokollen. We know that it can be difficult to keep track of where you have debts, which is why we provide Inkassokollen, which is a service for private individuals to help them keep an overview of their debts with various debt collection companies. The site also offers practical tips that we have produced to answer the most frequently asked questions, as well as tips on how to become free of debt. The information campaign "Svårlurad!" ("Scamaware") is a collaboration between Swedish banks and the Swedish Bankers' Association, the purpose of which is to combat fraud by informing people about how they can protect themselves against fraud and prevent crime. Svea is involved in the campaign, which started in 2023 and continued during 2024.

To support young people and thereby contribute to growing power in Swedish entrepreneurship, we have continued our long collaboration with Junior Achievement Sweden (JA Sweden), for which we are a silver sponsor and, among other things, present the "Business Plan of the Year" award. Svea also sponsors the Unga Aktiesparare (Young Shareholders) association. During 2024, Svea also continued to be engaged in the areas of sport and associations, including sponsorships for Sollentuna Fotboll and AIK. The sponsorship included support for women's football, children's teams and teams for those with functional variations, such as AIK United. Last but not least, during the year Svea organised activities linked to



Breast Cancer Day and the Moustache Campaign, to highlight and support the battle against cancer. During the days in question, Svea donated a sum of money to the Swedish Breast Cancer Association or the Swedish Prostate Cancer Federation for every employee who came to work dressed in pink or blue respectively.

Training

During the year, Svea held internal training courses in the areas of Privacy/GDPR, information security, Anti Bribery and Corruption, sustainability and our Code of Conduct. All training courses are mandatory for our employees. A number of teacher-led courses were also held for smaller groups in various areas, such as money laundering, governance, and internal governance and control. A number of e-learning courses were also carried out to go into more detail in the areas of conflicts of interest, money laundering and fraud.

In connection with ongoing work with the implementation of the CSRD, the Sustainability Committee, the management team and the Board have all been given reviews of the work undertaken in order to contribute to an understanding of both sustainability and the rationale behind the requirements in the CSRD. Two workshops were also held within the framework of the groups that are focused on climate change and own workforce, to increase knowledge about the sustainability aspects associated with climate and the well-being of our own workforce, as well as what information Svea will be expected to disclose in the next sustainability report.

Sharing knowledge with the world at large

At Svea, we consider it our task to convey knowledge in our business area and contribute to competence in the general public. In this way, we can help our customers to make good

business decisions, which has a positive impact on both the individuals in question and society at large. We therefore offer a wide range of articles, webinars and podcasts that are produced in collaboration with customers and partners. Our website, www.svea.com, offers a host of interesting articles and webinars to enable people to learn more about finances. A number of articles and webinars on various themes in the area of sustainability were also published during the year. In the E-handel 360 podcast (E-commerce 360), a collaboration between Svea and Prisjakt, we talk about all things e-commerce. In the first three episodes we delve deep into sustainability – a highly topical subject with many e-traders facing major changes to meet the growing demands of consumers.

Podcasts

- ☑ Sustainability: best practice, commercial benefit and companies that succeed
- ☑ Elgiganten: second-hand mobile phones, ambitious goals and sustainable growth
- ☑ E-commerce of the future: sustainability, consumer demands and low-cost giants
- ☑ Green Friday with Sofie Saberski at Naturkompaniet

Articles

- ☑ How finances are affected by reduced working hours
- ☑ Svea's investigators warn about fraud – and give tips on how to protect yourself
- ☑ 2 out of 5 e-traders ignore Black Friday – poor profitability the main reason

Webinars

- ☑ Svea Talks – Impact, AI and entrepreneurship



We offer a wide range of articles, webinars and podcasts that are produced in collaboration with customers and partners.



Health

A healthy workplace with a balance between work and leisure is a precondition for being an attractive employer. In 2024, we continued to subsidise fun runs – such as Blodomloppet, Midnattslöppet and Göteborgsvarvet – with high levels of participation. Step competitions and digital presentations are examples of activities in the health app to which all Svea employees have access. We have training for managers in health-related activities and support, and our extensive health insurance policy aims to prevent ill health by offering the facility for prompt help. We aim to promote exercise, recovery and balance with the wellness contribution.

Mentoring scheme

In autumn 2024, we launched a new mentoring scheme for our employees. This is a unique opportunity for both mentor and mentee to grow and develop together. The purpose of the scheme is to create a stronger culture of knowledge-sharing and to promote individual development and leadership at Svea.

Employee survey

In 2024, Svea in Sweden conducted an employee survey using the Brilliant tool. The tool provides an opportunity for employees to be heard and play an active role in the further development of Svea's work environment, and to highlight any areas

in which we as a company need to develop and be stronger. The results of the employee survey are followed up, and this year a full-day session on managerial development was held with a focus on feedback culture and setting goals, as these two areas for development were highlighted in the employee survey in previous years.

Svea's eNPS (Employee Net Promoter Score) for Sweden, Norway and Finland returns a result of 45. This is a positive result, showing how attractive Svea is perceived to be as an employer, and indicating that employees are highly likely to recommend Svea as an employer to a friend or acquaintance. One thing we are very proud to report is that Svea Finland has been certified as a "Great Place to Work". Svea came second in the Finnish Great Place to Work survey in the large companies category. You can read more about Great Place to Work at <https://greatplacetowork.se/>.

Development and support for managers

One of the preconditions for continuing to be an attractive employer is strong leadership with presence and engagement in the business. Svea therefore organises monthly pulse meetings for managers, quarterly managers' breakfasts and an annual managers' forum for the purpose of sharing experience, offering support and keeping track of managerial issues on an ongoing basis.

Sustainability risks

Risks of negative impact on the environment, social factors or governance exist in all companies, and it is vital that they are analysed. Identifying, managing and also preventing such risks is an important process for enhancing sustainability work and being able to make the best possible contribution to sustainable development. In the table below you will find such potential negative impacts on the environment, social issues and governance that may pose risks associated with Svea's business activities.

We also conducted a double materiality analysis during 2024 in order to prepare us for future reporting in accordance with the legal requirements of the CSRD, in which we also considered sustainability risks in accordance with the definition in the CSRD. This means that we have highlighted potential

financial impacts for Svea associated with sustainability-related risks. The results of the double materiality analysis, and the focus on risks than can result in financial effects, will be validated during 2025 and presented in the sustainability report for 2025.

Risks of negative impacts on the external environment

Theme	Description of risk	Potential effects	Governance
Environment			
Environment	Risk of emissions or other environmentally harmful activities in the business or its suppliers and customers.	Negative impact on the environment through, for example, greenhouse gas emissions through, for example, financing activities.	Establishment of working party tasked with developing goals and working methods to reduce climate impact. Goals and key ratios linked to the vehicle fleet and efforts to reduce resource utilisation and other negative impacts in the Sustainability Policy and Code of Conduct.
Social issues & human rights			
Responsible granting of credit	Risk of deficiencies in credit assessment processes and/or inadequate compliance.	High level of indebtedness among borrowers and worse living conditions for private customers.	Work actively with good business ethics, moderate marketing and skills development.
Data security	Risks of deficiencies in the handling of personal data and/or company information.	Information and data breaches, and damage to personal privacy or increased vulnerability to financial crime.	Continuous work to maintain high level of security in the area of IT and mandatory training courses for all employees.
Health & work environment	Risk of deficiencies in the physical or psychosocial work environment.	Can result in high levels of sick leave, high staff turnover or harm to the employer brand, which can make it more difficult to attract new skills.	Contribute to healthier individuals through health-promoting activities, health and safety survey and a good work environment, training courses and instructions (including Instruction for health and safety work and Instruction for fire safety).
Diversity/equal opportunity	Risk of victimisation or excluded social conditions.	Reduced job satisfaction and well-being among employees and reduced diversity.	Open business climate, inclusion, employee appraisals and employee surveys. Policies (including Instruction for victimisation, Sustainability Policy and Code of Conduct), zero tolerance and continuous succession planning.
Human rights	Risk of incidents associated with human rights within own operations or among suppliers or customers.	Increased social exclusion, continued or worse injustice and/or inhumane conditions that contribute to human suffering at individual and/or group level.	Code of Conduct, increased knowledge of customers and suppliers, and training.
Governance-related issues			
Anti-corruption, combating money laundering and terrorism, and other crime.	Risk that the Bank's products and services are used for criminal purposes, primarily fraud, money laundering and corruption.	Financial losses for customers or society, and reduced confidence in the integrity of the financial sector.	Policies (including the Policy for Anti Bribery and Corruption, Policy for Anti Money Laundering and Anti Fraud Policy), good due diligence, updated systems and whistleblower function.

Key ratios

Staff turnover	2024	2023	2022
Staff turnover, %	10%	15%	17%
Goal < 14%			

Sick leave	2024	2023	2022
Sick leave, %	4%	5%	5%
Goal < 5%			

Female/male distribution	2024	2023	2022
Women	55%	56%	55%
Men	45%	44%	45%
Goal 50/50			

Age distribution, %	2024	2023	2022
Below 30 years of age	21%	22%	29%
Aged 31–50	55%	54%	49%
Above 51 years of age	25%	24%	22%
Goal: The most even distribution possible between age groups			

Company cars, electric and hybrid	2024	2023	2022
% of company car pool	60%	42%	44%
Goal: By the end of 2024: > 60% electric and hybrid			

eNPS – Employee Net Promoter Score

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“Our focus on work with values creates better service, products and relationships with our customers and increases the value of their businesses.”

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 2024.

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, savings accounts, purchasing 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 Finans AG, Svea Payments OY, MoneyGo AB, FMS Financial Management Solutions GmbH, Svea Investments Inc, Zlantar of Sweden AB, Svea Rahoitus OY, Svea Kredit ApS and Svea Ekonomi Cyprus Limited and its subsidiaries in Eastern Europe. The sub-group in Cyprus conducts portfolio activities (purchasing of 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, CMS Collection GmbH, Svea Perintä OY with the subsidiary Svea Inkasso OÜ 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 biggest within 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 33.

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, business 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.

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

Against the background of increasing geopolitical risks and economic uncertainty during 2024, the trend continued in the external environment of managing risks in more risk areas, both financial and non-financial. In the area of non-financial risks, we have primarily seen this in a rising number of cyber-attacks targeted at companies and financial institutions. The impact on the Bank has been limited, and during the year the Group continued its work to enhance its ability in the area of digital operational resilience through the implementation of new legislation (DORA).

During 2024, the negative global macroeconomic trend started to ease, causing many central banks to reduce their key rates in response to downward inflationary trends. Despite this, some uncertainty remains around future economic developments and interest rate dynamics.

The business in Russia and the controlling interest have been limited significantly since the war began. The Russian subsidiaries have therefore been deconsolidated in accordance with IFRS as of 31 December 2024.

After deconsolidation, the Group's total exposure in Russia as of 31 December 2024 amounted to SEK 420 million (1,035), of which lending to the now deconsolidated Russian subsidiaries amounted to SEK 381 million.

There continue to be very limited opportunities to transfer financial assets out of Russia, and this represents an uncertainty factor. As a consequence of the deconsolidation, the previous exposure, primarily in respect of lending to credit institutions, has been replaced by exposure primarily attributable to an outstanding loan receivable in the subsidiaries, which in view of possible transfers has been reported at accrued cost in accordance with IFRS 9.

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.

Sustainability risks

Taking into account relevant sustainability risks contributes to increased resilience in the Bank as a company, and in the longer term resilience to, for example, the effects of climate change in the financial sector in Europe.

A double materiality analysis was conducted during the year in order to prepare us for future reporting in accordance with the legal requirements of the CSRD, in which we also considered sustainability risks in accordance with the definition in the CSRD. This means that we have highlighted potential financial impacts for the Bank associated with sustainability-related risks. The result of the analysis with a focus on risks that may result in financial impacts will be validated during 2025.

Significant events during the year

In February, a decision was received from the Swedish Financial Supervisory Authority (FI) in respect of special capital requirements and Pillar 2 guidance for the consolidated situation. The decision in respect of concentration risk for credit risk and interest rate risks was in line with the Bank's internally assessed capital base requirements. The Pillar 2 guidance amounted to 0% of total risk-weighted exposure amount and 0.15% of total exposure amount for the leverage ratio.

In June, new subordinated Tier 2 bonds to a total of SEK 300 million were issued with a variable coupon of 3m STIBOR + 6.75%. In June, the Tier 2 bonds to a total of SEK 300 million that had been issued in June 2019 were also redeemed prematurely.

In 2022, the Swedish Financial Supervisory Authority decided to issue the Bank with a warning and an administrative penalty of SEK 45 million because it was judged that the Bank was not complying with the Swedish Consumer Credit Act with regard to the collection of sufficient data to form the basis of credit checks and thereby be able to assess the ability of consumers to make repayments.

The Bank appealed to the Administrative Court, which agreed with the Bank, and the Swedish Financial Supervisory Authority (FI) in turn appealed to the Administrative Court of Appeal, which supported FI. The Bank appealed to the Supreme Administrative Court, which decided in December 2024 not to grant leave to appeal. The administrative penalty has therefore been transferred from provisions to other liabilities and was paid at the beginning of 2025.

As of 31 December, the Bank's Board of Directors concluded that the Bank can no longer consolidate the Russian subsidiaries in accordance with IFRS. This decision means that as of 31 December 2024 the Group had a one-off impact on the profit/loss from deconsolidated operations of SEK -630 million. Additionally, SEK -186 million was reversed to profit/loss that had previously been reported as translation differences in shareholders' equity. The impact on the capital situation is marginal, as the Bank had already set aside extra capital within the framework of Pillar 2.

In May 2023, the Swedish Financial Supervisory Authority (FI) initiated an investigation into how Svea Bank and two other Swedish banks are complying with AML regulations in the companies' general risk assessment, risk assessment of customers and due diligence measures. The procedure has been taking its course since then, and on 16 December 2024 the Bank received a request from FI for a statement. The Bank

responded to the request, which is the final element in the sequence of processes for this kind of case, on 31 January 2025. FI's decision in the case is expected during 2025.

The business's development

The business, excluding the deconsolidated Russian operations, is described below and subsequently as the "continued" operations.

The continued financial business activities saw a positive trend during the year in terms of both operating income and operating profit compared with the previous year, with lower credit losses. This positive trend is driven primarily by business activities in the Parent Company including the branches in Norway and Finland. The continued portfolio business in Eastern Europe in respect of purchased or originated credit-impaired financial assets has generated a good return, albeit slightly lower than in the previous year. Lending and deposits for both private individuals and businesses saw strong growth during the year.

The continued debt collection business maintained a positive trend in terms of both operating income and operating profit compared with the previous year, driven primarily by the businesses in Sweden and Denmark.

Credit losses

Credit losses for the period decreased compared with the previous year, returning to normal levels. Credit losses for the year were in line with expectations, with the exception of an extra reserve of SEK 50 million attributable to a loan receivable in one of the deconsolidated Russian subsidiaries.

Credit loss provisions increased in all three stages during the year. In stage 1, this is primarily due to provisions for expected future credit losses attributable to new lending. The provisions in stage 3 stabilised as expected in both private and business lending, while write-offs increased as a consequence of defaulted exposures that are judged to be unlikely to be recovered.

Financial summary

The financial summary refers to the continued operations. Deconsolidated subsidiaries, which have been classified as discontinued operations in accordance with the International Financial Reporting Standards (IFRS), have been removed from the income statement for 2024 and revalued for 2023. Assets and liabilities from the deconsolidated business have been derecognised in the figures for 2024, but are included in the figures for 2023.

Income

Operating income amounted to SEK 4,665.4 million (4 172.6) for the Group and SEK 4,655.9 million (4,036.2) for the Parent Company. Part of the item net profit/loss from financial transactions relates to revaluations affecting comparability and capital gains in respect of unlisted shares, which amounted to SEK 293.4 million (227.8) for the Group. Operating income adjusted for items affecting comparability amounted to SEK 4,372.0 million (3,944.8) for the Group.

Part of the item net profit/loss from financial transactions also relates to currency effects, which amounted to SEK -35.5 million (-51.8) for the Group.

Expenses

Operating expenses amounted to SEK 3,036.9 million (3,037.8) for the Group and SEK 2,738.9 million (2,629.6) for the Parent Company.

Credit losses

Net credit losses amounted to SEK 782.3 million (983.0) for the Group and SEK 657.6 million (889.3) for the Parent Company. The credit loss ratio was 2.5% (3.6%) for the Group and 2.1% (3.3%) for the Parent Company.

Impairment gains/losses

Net impairment gains/losses amounted to SEK 113.1 million (215.0) for the Group and to SEK -89.7 million (28.2) 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 revaluations of future expected cash flows in the portfolios.

Profit/loss

The operating profit amounted to SEK 959.3 million (366.8) for the Group and SEK 1,032.4 million (449.0) for the Parent Company. Adjusted for revaluations affecting comparability and capital gains in respect of unlisted shares, the operating profit in the Group amounted to SEK 665.9 million (139.0).

Other comprehensive income

Other comprehensive income amounted to SEK 281.2 million (-63.5) for the Group and SEK 179.3 million (32.1) for the Parent Company. Other comprehensive income was affected by value changes and capital gains in respect of listed shares, which amounted to SEK 180.5 million (35.3) for the Group after tax. Other comprehensive income also includes a positive translation effect for foreign business activities, and amounted to SEK 100.8 (-98.8) for the Group, of which the reversed translation

difference for deconsolidated business in 2024 amounted to SEK 186.2.

Comprehensive income

Comprehensive income amounted to SEK 574.0 million (465.4) for the Group and SEK 1,231.5 million (459.8) for the Parent Company.

Lending

As of 31 December 2024, lending to the public amounted to SEK 33,712.5 million (29,407.8) for the Group and SEK 32,813.3 million (28,658.6) for the Parent Company.

Financing

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

As of 31 December 2024, deposits from the public amounted to SEK 39,160.5 million (36,168.9) for the Group, and SEK 38,891.5 million (35,882.0) for the Parent Company. As of 31 December 2024, liabilities to credit institutions amounted to SEK 0.0 million (265.2) for the Group, and SEK 0.0 million (265.2) for the Parent Company.

The subordinated bonds amounted to a nominal value of SEK 1,200.0 million (1,200.0) for the Group and SEK 1,200.0 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 is also financed through convertible loans, which amounted to a nominal value of SEK 200.0 million (200.0).

Liquidity

As of 31 December 2024, cash and bank balances plus approved but unutilised credit, amounted to SEK 6,342.4 million (8,512.3) for the Group, and SEK 5,058.3 million (6,580.8) for the Parent Company. As of 31 December 2024, liquidity including investments at Riksbanken in government securities, listed bonds and other securities amounted to SEK 8,353.7 million (10,266.5) for the Group, and SEK 7,069.6 million (8,335.0) for the Parent Company. As of 31 December 2024, the deconsolidation had a negative impact on bank balances of SEK 778.8 million. Bank balances in Russia amounted to SEK 598.2 as of 31 December 2023.

Investments

Investments in tangible and intangible assets for the year amounted to SEK 56.4 million (49.2) for the Group and SEK 785.1 million (866.7) for the Parent Company.

Acquisitions and divestments

The dormant subsidiary Nosyap AB (formerly Payson AB) was divested in June. The Danish finance company Unilån ApS was acquired in July. Upon completion, the name was changed to Svea Kredit ApS. The Finnish administrative subsidiary RegTech AB OY was liquidated in November, and the

Finnish administrative subsidiary Svea Development OY was liquidated in December. The business activities have been transferred to the Parent Company's Finnish branch.

Deconsolidated operations

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

Personnel

The average number of full-time equivalent employees in the Group amounted to 2,315 (2,291), and in the Parent Company 1,002 (956). As of 31 December 2024, the number of employees in the Group amounted to 2,322 (2,308), and in the Parent Company 1,028 (976).

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. No significant transactions with related parties took place during the period.

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 2024, the capital requirement for the Common Equity Tier 1 capital ratio including the buffer requirement stood at 9.23%, the Tier 1 capital ratio at 10.92% and the total capital ratio at 13.18%.

As of 31 December 2024, the capital requirement in the Parent Company including the buffer requirement for the Common Equity Tier 1 capital ratio stood at 9.05%, the Tier 1 capital ratio at 10.70% and the total capital ratio at 12.90%.

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, requirement according to Pillar II and combined buffer requirements.

In the consolidated situation as of 31 December 2024, the Common Equity Tier 1 capital ratio amounted to 11.79% (13.16%), the Tier 1 capital ratio amounted to 13.22% (14.68%) and the total capital ratio to 14.63% (16.20%).

The deconsolidation of the Russian subsidiaries affected the capital ratios in the consolidated situation by approximately -1 percentage point, but had only a marginal effect on the capital surplus, as the Bank had set aside extra capital of SEK 450 million within the framework of Pillar 2 in accordance with the company's internally assessed capital requirement.

As of 31 December 2024, the Common Equity Tier 1 capital ratio in the Parent Company stood at 12.18% (12.14), the Tier 1 capital ratio at 13.62% (13.75%) and the total capital ratio at 15.05% (15.37%).

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

Economic outlook

With a continued focus on growing profitably by limiting cost increases and maintaining the current credit loss ratio, the Group is expected to deliver a continued positive profit and cash flow with a slightly higher operating profit in 2025. The Group's deposits and lending are also expected to increase.

Proposed allocation of profits

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

Fair value reserve	136,243,539
Share premium account	59,499,500
Retained earnings	4,541,113,125
Profit/loss for the year	1,052,127,168
Total	5,788,983,331
Be distributed as follows:	
To be paid to shareholders (1,567,200 shares x SEK 31.90 per share)	50,000,000
To be carried forward	5,738,983,331
Total	5,788,983,331

The Board of Directors proposes that SEK 50,000,000 be distributed, equivalent to SEK 31.90 per share. The Board proposes that the Annual General Meeting of 13 May 2025 should 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 6,172 million and its internally assessed capital requirement amounts to SEK 5,561 million. SEK 5,177 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.

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, please 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 2024. 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 company is owned by Lennart Ågren; 96.99% comprises direct ownership and 3.01% indirect ownership via the company SAEVS AB. 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 annually at the Annual General Meeting for the period until the end of the first Annual General Meeting that is held after the year in which the Board member was appointed. 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 33 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 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 Bank (including the branches in Norway and Finland) and the consolidated situation. At Svea Bank, risks are measured and reported according to standardised principles and policies determined and revised annually by the Board. The Board decides on policies for credit, liquidity, market, business and operational risks, and the Internal Capital and Liquidity Adequacy Assessment Policy (ICLAAP), which is revised at least annually. 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 shall continually evaluate 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.

Internal governance and control

The Bank has a major responsibility towards the customers whose money it manages. The large volume of transactions means that even small errors 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 and the Board. A work plan and prioritisation of the focus of

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	33/33	No	Yes
Lennart Ågren	Member	2016	1951	29/33	No	No
Anders Ingler	Member	2021	1950	28/33	Yes	Yes
Mats Hellström	Member	2021	1959	30/33	Yes	Yes
Anna Frick	Member	2021	1968	31/33	Yes	Yes
Kenneth Nilsson	Member	2024	1962	12/33	Yes	Yes
Johanna Palm	Member	2024	1977	2/33	Yes	Yes

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 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 examinations and audits, 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 risks being incorrect for those items subject to such policies. The valuation 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 activi-

ties 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 in the first instance 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.

Financial statements

The figures for 2024 and 2023 refer to the continued operations, i.e. excluding the Russian subsidiaries, which were deconsolidated as of 31 December 2024 (classified as discontinued operations in accordance with IFRS 5). Assets and liabilities from the deconsolidated business have been derecognised in the figures for 2024, but are included in the figures for 2023. The figures for 2020–2022 have not been recalculated.

Group | Five-year summary (SEK thousands)

Income statement	2024	2023	2022	2021	2020
Net interest income	2,527,971	2,467,530	2,585,592	2,512,030	2,030,804
Dividends received	30,731	75,379	92,483	26,212	11,666
Net commissions	1,750,056	1,467,898	1,436,624	1,271,255	1,170,963
Other operating income	356,657	161,785	345,221	175,330	60,232
Operating income	4,665,414	4,172,592	4,459,920	3,984,828	3,273,664
Operating expenses	-3,036,927	-3,037,823	-2,896,662	-2,512,606	-2,163,098
Profit/loss before credit losses	1,628,487	1,134,768	1,563,258	1,472,222	1,110,567
Credit losses, net	-782,296	-982,992	-389,923	-396,651	-482,437
Impairment gains/losses	113,140	214,996	185,218		
Operating profit/loss	959,331	366,771	1,358,552	1,075,571	628,129
Tax on profit/loss for the year	-143,251	-131,574	-285,418	-190,892	-147,338
Profit/loss for the year from the continued operations	816,081	235,198	1,073,134	884,679	480,792
Profit/loss for the year after tax from the deconsolidated operations	-523,339	293,730			
Profit/loss for the year	292,742	528,928	1,073,134	884,679	480,792
Comprehensive income					
Profit/loss for the year	292,742	528,928	1,073,134	884,679	480,792
Other comprehensive income	281,216	-63,518	-559,579	391,589	530,805
Comprehensive income for the year	573,958	465,410	513,554	1,276,268	1,011,596
Balance sheet					
Cash and balances with central banks	2,531,380	4,998,416	2,503,401	573,006	176,582
Lending to credit institutions	3,388,022	3,091,668	3,239,002	2,895,917	3,195,817
Lending to the public	33,712,516	29,407,817	25,550,058	20,782,655	17,718,064
Other assets	8,424,906	7,534,419	7,488,140	8,053,031	6,030,140
Assets	48,056,825	45,032,320	38,780,601	32,304,610	27,120,602
Liabilities to credit institutions		265,200	1,042	672	384
Deposits from the public	39,160,476	36,168,948	30,937,956	25,150,548	20,916,039
Other liabilities	2,340,332	2,347,056	2,175,422	1,914,489	1,882,805
Shareholders' equity	6,556,017	6,251,117	5,666,181	5,238,902	4,321,374
Liabilities and shareholders' equity	48,056,825	45,032,320	38,780,601	32,304,610	27,120,602
Key ratios					
Operating margin, %	20.6	8.8	30.5	27.0	19.2
Return on total assets, %	0.6	1.3	3.0	3.0	1.8
Return on shareholders' equity, %	4.6	8.9	19.7	18.5	13.0
Equity/assets ratio, %	13.6	13.9	14.6	16.2	15.9
Expenses/income	0.7	0.7	0.6	0.6	0.7
Lending/deposits, %	86.1	81.3	82.6	82.6	84.7
Credit loss ratio, %	2.5	3.6	1.7	2.1	2.8
Liquidity, SEK thousands	8,353,657	10,266,478	7,735,482	5,490,115	5,517,740
Cash flow from operating activities, SEK thousands	1,684,888	991,292	1,070,307	1,890,412	1,552,481
Average number of full-time equivalent employees	2,315	2,291	2,195	2,126	2,091
Consolidated situation					
Total capital, SEK thousands	6,172,219	6,393,084	5,967,006	5,294,124	4,320,459
Risk-weighted exposures, SEK thousands	42,199,177	39,474,703	34,950,362	29,709,525	23,650,092
Common Equity Tier 1 capital ratio, %	11.8	13.2	14.5	14.8	14.5
Total capital ratio, %	14.6	16.2	17.1	17.8	18.3
Liquidity Coverage Ratio (LCR), %	568.7	964.5	664.0	467.2	365.8
Leverage ratio, %	11.5	12.7	13.9	14.6	13.8
Net stable funding ratio (NSFR), %	135.6	143.3	147.1	140.8	–

The key ratios for 2020–2022 have not been recalculated and include the subsidiaries that were deconsolidated in 2024. For definitions, see page 143.

Parent Company | Five-year summary (SEK thousands)

Income statement	2024	2023	2022	2021	2020
Net interest income	2,468,079	2,426,367	2,171,457	25,199	25,738
Dividends received	669,645	606,775	755,873		
Net commissions	898,124	641,184	540,999	10,195	-4,725
Other operating income	620,032	361,888	468,687	246	-195
Operating income	4,655,879	4,036,214	3,937,015	35,640	20,818
Operating expenses	-2,738,912	-2,629,624	-2,267,769	-69,310	-58,623
Profit/loss before credit losses	1,916,967	1,406,590	1,669,246	-33,670	-37,804
Credit losses, net	-657,584	-889,261	-249,674	-3,461	-3,582
Impairment gains/losses	-89,668	28,226	48,982		
Impairment charges, financial assets	-137,324	-96,515	-191,777		
Operating profit/loss	1,032,391	449,040	1,276,778	-37,131	-41,386
Appropriations	56,976	41,446	21,409	36,500	40,500
Profit before tax	1,089,367	490,486	1,298,187	-631	-886
Tax on profit/loss for the year	-37,240	-62,761	-106,717	20	-115
Profit/loss for the year	1,052,127	427,725	1,191,469	-611	-1,001
Comprehensive income					
Profit/loss for the year	1,052,127	427,725	1,191,469	-611	-1,001
Other comprehensive income	179,341	32,080	-652,399		
Comprehensive income for the year	1,231,468	459,805	539,071	-611	-1,001
Balance sheet					
Cash and balances with central banks	2,531,380	4,998,416	2,503,401	438,928	76,079
Lending to credit institutions	2,126,897	1,182,338	1,579,870	509,518	318,227
Lending to the public	32,813,253	28,658,597	24,807,540	228,195	224,668
Other assets	9,711,703	8,558,425	8,159,272	66,842	50,285
Assets	47,183,233	43,397,777	37,050,082	1,243,484	669,259
Liabilities to credit institutions		265,200		20,977	15,495
Deposits from the public	38,891,507	35,881,952	30,645,365	1,085,303	509,513
Other liabilities	1,848,074	1,769,109	1,523,758	13,093	19,529
Shareholders' equity	6,443,652	5,481,516	4,880,958	124,111	124,722
Liabilities and shareholders' equity	47,183,233	43,397,777	37,050,082	1,243,484	669,259
Key ratios					
Operating margin, %	22.2	11.1	32.4	neg.	neg.
Return on total assets, %	2.3	1.1	6.2	neg.	neg.
Return on shareholders' equity, %	17.6	8.3	47.6	neg.	neg.
Equity/assets ratio, %	13.7	12.6	13.2	10.0	18.6
Expenses/income	0.6	0.7	0.6	1.9	2.8
Lending/deposits, %	84.4	79.9	81.0	21.0	44.1
Credit loss ratio, %	2.1	3.3	2.0	1.5	1.8
Liquidity, SEK thousands	7,069,559	8,334,956	6,054,092	1,008,432	438,883
Cash flow from operating activities, SEK thousands	1,876,173	1,342,216	1,165,796	-33,602	-37,439
Average number of full-time equivalent employees	1,002	956	888	31	29
Total capital, SEK thousands	6,257,892	5,700,614	5,364,489	119,259	119,829
Risk-weighted exposures, SEK thousands	41,577,151	37,097,902	32,474,390	272,075	257,450
Common Equity Tier 1 capital ratio, %	12.2	12.1	13.8	43.8	46.5
Total capital ratio, %	15.1	15.4	16.5	43.8	46.5
Liquidity Coverage Ratio (LCR), %	576.2	978.0	676.0	368.3	372.0
Leverage ratio, %	11.7	11.4	12.5	9.6	17.9
Net stable funding ratio (NSFR), %	150.2	159.0	159.4	218.9	–

Svea Bank AB was a subsidiary in the years 2020–2021. For comparative Parent Company figures for Svea Ekonomi AB, please refer to the financial statements at www.svea.com.

For definitions, see page 143.

Group | Income statement and comprehensive income (SEK thousands)

Income statement	Note	2024	2023
Interest income	K4	3,918,757	3,542,894
Interest expenses	K4	-1,390,786	-1,075,364
Net interest income		2,527,971	2,467,530
Dividends received	K5	30,731	75,379
Commission income	K6	1,964,654	1,745,772
Commission expenses	K7	-214,598	-277,874
Net profit from financial transactions	K8	289,739	66,782
Participations in associated company's earnings		69	-15
Other operating income	K9	66,849	95,019
Operating income		4,665,414	4,172,592
Personnel expenses	K10	-1,383,241	-1,312,255
Other administrative expenses	K11	-1,459,308	-1,496,573
Amortisation/depreciation and impairments of intangible assets and property, plant and equipment, etc.	K13	-186,340	-220,191
Other operating expenses		-8,038	-8,804
Operating expenses		-3,036,927	-3,037,823
Profit/loss before credit losses		1,628,487	1,134,768
Credit losses, net	K14	-782,296	-982,992
Impairment gains/losses	K14	113,140	214,996
Operating profit/loss		959,331	366,771
Tax on profit/loss for the year	K15	-143,251	-131,574
Profit/loss for the year from the continued operations		816,081	235,198
Profit/loss for the year after tax from the deconsolidated operations	K16	-523,339	293,730
Profit/loss for the year		292,742	528,928
Of which attributable to Parent Company shareholders		222,535	497,253
Of which attributable to holders of Tier 1 capital instruments		69,331	34,247
Of which attributable to holding without a controlling influence		876	-2,573
Comprehensive income			
Profit/loss for the year		292,742	528,928
Items for possible reclassification to the income statement:			
Translation of foreign operations		-85,463	-98,821
Reversal of accumulated translation differences from deconsolidated companies		186,223	0
Items that cannot be reclassified to the income statement:			
Fair value via other comprehensive income			
Change in value, listed shares and participations		260,060	-131,106
Deferred tax on change in value, listed shares and participations		-53,572	27,008
Profit from disposal of listed shares and participations		-32,786	175,569
Current tax on profit from disposal of listed shares and participations		6,754	-36,167
Other comprehensive income		281,216	-63,518
Comprehensive income for the year		573,958	465,410
Of which attributable to Parent Company shareholders		503,569	433,776
Of which attributable to holders of Tier 1 capital instruments		69,331	34,247
Of which attributable to holding without a controlling influence		1,057	-2,613

Group | Balance sheet (SEK thousands)

Balance sheet	Note	31/12/2024	31/12/2023
Cash and balances with central banks		2,531,380	4,998,416
Lending to credit institutions	K37	3,388,022	3,091,668
Lending to the public	K17, 37	33,712,516	29,407,817
Bonds and other securities	K18	2,011,281	1,754,202
Shares and participations	K19	4,715,982	3,884,723
Other participations	K20	10,489	12,484
Shares and participations in associated companies	K21	616	547
Intangible assets	K22	301,367	340,589
Tangible assets	K23	164,912	180,259
Rights of use	K24	367,376	379,244
Deferred tax assets	K25	85,831	243,457
Derivative instruments	K26	16,417	183,606
Other assets	K27	619,563	405,954
Prepaid expenses and accrued income	K28	74,965	149,355
Assets held for sale	K29	56,106	0
Assets		48,056,825	45,032,320
Liabilities to credit institutions	K30, 37	0	265,200
Deposits from the public	K31, 37	39,160,476	36,168,948
Derivative instruments	K32	31,432	32,025
Lease liabilities	K24	376,803	387,324
Other liabilities	K33	735,424	673,281
Accrued expenses and deferred income	K34	559,524	548,536
Deferred tax liability	K25	39,021	60,096
Provisions	K35	0	45,000
Subordinated liabilities	K36	598,129	600,794
Liabilities		41,500,808	38,781,203
Holders of Tier 1 capital instruments		600,000	600,000
Holding without a controlling influence		7,988	5,270
Share capital		50,501	50,501
Other capital contributed		59,499	59,499
Reserves		208,583	-98,444
Retained earnings and profit/loss for the year		5,629,446	5,634,291
Shareholders' equity		6,556,017	6,251,117
Liabilities and shareholders' equity		48,056,825	45,032,320

Group | Changes in shareholders' equity (SEK thousands)

	Attributable to Parent Company shareholders							Tier 1 capital holding	Holding without a controlling influence	Total share-holders' equity
	Capital contributed		Reserves		Retained earnings	Total				
	Share capital	Other capital contrib-uted	Revaluation reserve	Translation reserve						
Balance as of 1 Jan 2023	50,501	59,499	56,826	70,314	5,116,926	5,354,065	300,000	12,116	5,666,181	
Fair value via other comprehensive Income										
Change in value, listed shares and participations			-131,106			-131,106			-131,106	
Deferred tax on change in value, shares and participations			27,008			27,008			27,008	
Profit from disposal of listed shares and participations					175,569	175,569			175,569	
Current tax on profit from disposal of listed shares and participations					-36,167	-36,167			-36,167	
Exchange rate differences				-98,781		-98,781		-40	-98,821	
Other comprehensive income	0	0	-104,098	-98,781	139,401	-63,478	0	-40	-63,518	
Profit/loss for the year					497,253	497,253	34,247	-2,573	528,928	
Comprehensive income for the year	0	0	-104,098	-98,781	636,655	433,776	34,247	-2,613	465,410	
Dividend					-50,000	-50,000			-50,000	
Bonus issue	749				-749	0			0	
Withdrawal of shares	-749				-74,251	-75,001			-75,001	
Tier 1 capital instruments issued						0	600,000		600,000	
Tier 1 capital instruments, redemptions						0	-300,000		-300,000	
Interest expenses, Tier 1 capital instruments						0	-34,247		-34,247	
Reversal in impairment of listed shares			-22,814		22,814	0			0	
Acquisition of holding without a controlling influence					-17,104	-17,104		-4,233	-21,337	
Adjustment of previous year's profit/loss			109			109			109	
Transactions with shareholders and holders of Tier 1 capital	0	0	-22,705	0	-119,289	-141,996	265,753	-4,233	119,525	
Balance as of 31 Dec 2023	50,501	59,499	-69,977	-28,467	5,634,291	5,645,846	600,000	5,270	6,251,117	

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

	Attributable to Parent Company shareholders						Tier 1 capital holding	Holding without a controlling influence	Total share-holders' equity
	Capital contributed		Reserves		Retained earnings	Total			
	Share capital	Other capital contrib-uted	Revaluation reserve	Translation reserve					
Balance as of 1 Jan 2024	50,501	59,499	-69,977	-28,467	5,634,291	5,645,846	600,000	5,270	6,251,117
Fair value via other comprehensive Income									
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
Other comprehensive income	0	0	206,488	100,578	-26,032	281,034	0	182	281,216
Profit/loss for the year					222,535	222,535	69,331	876	292,742
Comprehensive income for the year	0	0	206,488	100,578	196,503	503,569	69,331	1,057	573,958
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 holding without a controlling influence						0		-29	-29
Adjustment of previous year's profit/loss			-38		-1,348	-1,386			-1,386
Capital contributions to sub-sidiaries from holding without a controlling influence						0		1,690	1,690
Transactions with shareholders and holders of Tier 1 capital	0	0	-38	0	-201,348	-201,386	-69,331	1,661	-269,057
Balance as of 31 Dec 2024	50,501	59,499	136,472	72,111	5,629,446	5,948,028	600,000	7,988	6,556,017

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 via shareholders' equity.

Group | Cash flow statement (SEK thousands)

	Note	2024	2023
Profit/loss before credit losses ¹⁾		1,178,967	1,218,071
Of which interest received		3,918,757	3,818,286
Of which interest paid		-1,390,786	-1,077,473
Of which dividends		30,731	75,379
Items not included in cash flow:			
Capital gains (losses)/changes in value, bonds and other securities		7,001	7,057
Capital gains (losses)/changes in value, promissory notes		318	15,545
Capital gains, shares in Group companies		103	-6,750
Capital gains (losses)/changes in value, unlisted holdings		-293,431	-227,786
Depreciation, etc.		186,340	225,425
Capital gains (losses)/retirement of inventories/buildings and land		27,032	1,534
Accrued interest		53,391	49,160
Exchange rate differences		173,104	102,572
Effect from deconsolidated operations		567,289	0
Change in value of convertible loans		-3,639	36,319
Revaluation of purchased or originated credit-impaired financial assets		0	-75,768
Provisions		-45,000	-10,000
Participations in associated company's earnings		-69	0
Income taxes paid		-166,520	-344,089
Cash flow from operating activities before changes in operating assets and liabilities		1,684,888	991,292
Lending to the public		-4,453,689	-4,929,331
Bonds and other securities		-63,338	6,498
Shares and participations		-253,996	470,105
Other assets		-294,420	-31,660
Liabilities to credit institutions		-265,771	264,126
Deposits from the public		2,835,711	5,586,264
Other liabilities		17,856	301,531
Change in the operation's assets and liabilities		-2,477,648	1,667,532
Cash flow from operating activities		-792,760	2,658,824
Change in bonds and other securities		-198,800	-206,806
Acquisition of shares in Group companies		-5,372	27,349
Sale of shares in Group companies ²⁾		-778,756	-795
Acquisition of intangible assets	K22	-12,448	-21,630
Acquisition of tangible assets	K23	-43,988	-27,564
Sale of tangible assets		-116	190
Cash flow from investing activities		-1,039,481	-229,257

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

	Note	2024	2023
Subordinated liabilities issued		300,000	0
Redemptions of subordinated liabilities		-300,000	0
Interest on subordinated liabilities		-2,665	2,070
Issued securities, etc.		0	600,000
Redemptions of securities, etc.		0	-300,000
Expenses, Tier 1 capital instruments		-69,331	-34,247
Dividend		-125,000	-50,000
Withdrawal of shares		-75,000	-75,000
Repayment of lease liability		-78,893	-73,794
Cash flow from financing activities		-350,890	69,028
Cash flow for the year		-2,183,131	2,498,595
Cash and cash equivalents at beginning of year		8,090,085	5,742,403
Currency effect, cash and cash equivalents		12,450	-150,913
Cash and cash equivalents at year-end		5,919,403	8,090,085
Cash and cash equivalents consist of:			
Cash and balances with central banks		2,531,380	4,998,416
Lending to credit institutions		3,388,022	3,091,668
Cash and cash equivalents at year-end		5,919,403	8,090,085
Cash and cash equivalents not available for use	K37	88,491	55,664

¹⁾ Refers to profit/loss before credit losses for continued operations of SEK 1,628,487,000 (1,134,768,000) with deduction for effect from deconsolidated operations of SEK -449,520,000 (83,303,000).

²⁾ Figures for 2024 refer to continued operations, and the adjustment for deconsolidated operations amounts to SEK 778,732,000. Figures for 2023 include deconsolidated operations. 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 2024 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 2025. The income statements and balance sheets were presented for adoption by the Annual General Meeting on 13 May 2025.

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 legally 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 2024

No changes that came into force during the financial year 2024 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 2025 are considered to have a material impact on the Bank's financial statements, capital adequacy or major exposures. The clarification of IAS 21 regarding revaluation of items in a foreign currency that is not exchangeable is not considered to have any impact.

On 1 January 2027, IFRS 18 comes into force, which may affect, among other things, the structure of the income statement. An analysis of the possible impact will be initiated during the next financial year.

The standards that come into force for financial years beginning after 1 January 2025 have not been applied in the preparation of these financial statements.

Estimates and significant assessments

Preparing the financial statements requires company management to make assessments and estimates as well as 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 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.

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:

Significant estimates and assessments	Note
Deconsolidated operations	K16
Lending to the public	K17,K41
Shares and participations	K19,K41
Intangible assets (Goodwill)	K22

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	K24
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 owners and the holding without a 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. The Russian holding has therefore not

been consolidated, but is reported instead as an external financial holding included at fair value in accordance with IFRS 9.

The annual accounts have been produced based on the requirements of IFRS 5, which means that the deconsolidated companies have been classified as discontinued operations. The profit/loss from the deconsolidated companies has been removed from the income statement and reported on a separate line, and the profit/loss for the period from continued operations is reported separately. Assets and liabilities from deconsolidated operations have been derecognised in the figures for 2024, but are included in the figures for 2023. Comparative figures in respect of the income statement with associated key ratios and notes have been recalculated for 2023, with the exception of Note K43 Capital adequacy, which is presented on the basis of what was reported to the Swedish Financial Supervisory Authority.

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 via 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. One exception is the exchange rate for the rouble, which is obtained from Reuters, as Riksbanken has stopped publishing this.

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 valuation, 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 via the income statement. 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 via the income statement, 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 via the income statement. 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 via 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.

NOTE K3 Segment reporting, contd.

Information by geographical area 2024	Sweden	Norway	Finland	Eastern Europe	Other	Elimination	Total
Net interest income	1,157,592	263,026	543,242	297,959	266,077	74	2,527,971
Dividends received	330,821					-300,090	30,731
Net commissions	1,157,319	362,673	172,375	-27,145	84,884	-51	1,750,056
Other operating income	437,132	27,053	31,052	41,895	100,200	-280,674	356,657
Operating income ¹⁾	3,082,864	652,752	746,669	312,710	451,161	-580,741	4,665,414
Percentage	66%	14%	16%	7%	10%	-12%	100%
Operating expenses	-1,971,699	-345,216	-418,364	-266,100	-249,310	213,762	-3,036,927
Percentage	65%	11%	14%	9%	8%	-7%	100%
Profit/loss before credit losses	1,111,164	307,535	328,305	46,610	201,851	-366,979	1,628,487
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
Operating profit/loss	440,183	279,334	238,088	211,155	157,551	-366,979	959,331
Tax on profit/loss for the year	-515	-44,976	-43,123	-37,719	-16,918		-143,251
Profit/loss for the year from the continued operations	439,668	234,358	194,965	173,436	140,633	-366,979	816,081
Profit/loss for the year after tax from the deconsolidated operations				-523,339			-523,339
Profit/loss for the year	439,668	234,358	194,965	-349,903	140,633	-366,979	292,742

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

Impairment of goodwill	-25,065		-21,737				-46,802
Balance sheet items							
Lending to credit institutions	1,183,039	1,162,219	674,497	177,409	190,858		3,388,022
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
Total assets	34,787,624	5,974,803	10,155,096	2,666,686	1,807,614	-7,334,998	48,056,825
Percentage	72%	12%	21%	6%	4%	-15%	100%

Information by geographical area 2023	Sweden	Norway	Finland	Eastern Europe	Other	Elimination	Total
Net interest income	1,083,288	312,126	566,619	280,681	224,957	-141	2,467,530
Dividends received	411,222				4,596	-340,440	75,379
Net commissions	904,578	296,569	209,822	-17,548	74,477		1,467,898
Other operating income	243,391	8,666	39,331	-15,430	89,587	-20,3760	161,785
Operating income ¹⁾	2,642,479	617,361	815,772	247,703	393,617	-544,341	4,172,592
Percentage	63%	15%	20%	6%	9%	-13%	100%
Operating expenses	-1,961,119	-346,654	-473,851	-239,798	-220,132	203,731	-3,037,824
Percentage	65%	11%	16%	8%	7%	-7%	100%
Profit/loss before credit losses	681,360	270,707	341,921	7,905	173,486	-340,610	1,134,768
Credit losses, net	-733,424	-98,893	-123,655		-27,019		-982,992
Impairment gains/losses	6,171	-200	22,254	191,758	-4,988		214,996
Impairment charges, financial assets	-96,614					96,614	0
Operating profit/loss	-142,507	171,614	240,520	199,663	141,478	-243,996	366,771
Tax on profit/loss for the year	-4,181	-25,578	-44,028	-46,082	-11,704		-131,574
Profit/loss for the year from the continued operations	-146,688	146,036	196,491	153,580	129,774	-243,996	235,198
Profit/loss for the year after tax from the deconsolidated operations				293,730			293,730
Profit/loss for the year	-146,688	146,036	196,491	447,310	129,774	-243,996	528,928

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

Impairment of goodwill			-40,169				-40,169
Balance sheet items							
Lending to credit institutions	1,010,933	803,208	408,232	740,868	128,427		3,091,668
Lending to the public	19,146,998	4,046,960	6,459,381	2,384,721	1,142,135	-3,772,378	29,407,817
Deposits from the public	24,873,004	4,821,814	6,826,294	2,363,128	1,057,002	-3,772,294	36,168,948
Total assets	32,959,156	5,089,314	7,142,306	3,523,874	1,433,151	-5,115,481	45,032,320
Percentage	73%	11%	16%	8%	3%	-11%	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 accrued cost. Expenses are calculated and reported by applying the effective interest method.

	2024	2023
Interest income		
Lending to credit institutions	56,612	63,037
Lending to the public	3,738,658	3,388,470
Bonds and other securities	123,487	91,387
Total	3,918,757	3,542,894
Interest expenses		
Liabilities to credit institutions	-15,710	-16,948
Deposits from the public	-1,314,057	-1,004,116
Subordinated liabilities	-61,019	-54,300
Total	-1,390,786	-1,075,364
Total ¹⁾	2,527,971	2,467,530

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK -273,283,000 for deconsolidated operations.

NOTE K5 Dividends received**Accounting policies**

Dividend income is reported when the right to receive payment is determined while dividends from other shares and participations are reported when payment is received.

	2024	2023
Dividends from shares and participations	30,731	75,379
Total	30,731	75,379

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.

	2024	2023
Payment brokerage	76,850	69,652
Lending commissions	746,443	644,792
Account and card fees	117,756	68,094
VAT service commissions	8,824	8,144
Billing commissions	51,403	64,083
Debt collection commissions	824,550	755,954
Other commissions	138,827	135,053
Total ¹⁾	1,964,654	1,745,772

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK -83,900,000 for deconsolidated operations.

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.

	2024	2023
Payment brokerage	-114,808	-119,918
Information brokerage	-143	-1,191
Other commissions	-99,647	-156,765
Total ¹⁾	-214,598	-277,874

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 59,592,000 for deconsolidated operations.

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.

	2024	2023
Change in value of promissory notes at fair value	-318	-15,545
Unrealised changes in value, unlisted shares and participations	293,431	227,786
Capital gains/losses, shares and participations	-39,282	-114,336
Change in value of convertible loans	3,639	-36,319
Interest income, bonds	69,299	58,733
Impairment of bonds	-7,369	-8,428
Change in value, bonds	5,767	6,884
Capital gains/losses, bonds and other securities	-76	-170
Total	325,090	118,604
Change in fair value of derivatives	-15,014	151,585
Total	-15,014	151,585
Other exchange rate gains/losses ¹⁾	-20,337	-203,408
Total	-20,337	-203,408
Total ²⁾	289,739	66,782

¹⁾ Also includes exchange rate gains/losses arising in connection with a derivative falling due.

²⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 88,394,000 for deconsolidated operations.

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.

	2024	2023
Profit from sales/acquisitions, Group companies	-104	6,765
Profit from sales, fixed assets	278	33
Profit/loss from exchange rate difference in liquidation of Group companies	2,111	
Capitalised expenses		10,107
Miscellaneous	64,564	78,114
Total ¹⁾	66,849	95,019

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK -28,074,000 for deconsolidated operations.

NOT 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.

	2024	2023
Wages, salaries and other remunerations		
to the Board and senior executives	-86,802	-84,953
to other employees	-990,364	-917,353
	-1,077,166	-1,002,306
Social security expenses	-258,307	-243,719
Pension expenses		
to the Board and senior executives	-8,885	-9,019
to other employees	-78,788	-75,719
	-87,673	-84,738
Other personnel expenses	-46,372	-62,851
Group total	-1,469,518	-1,393,614
Of which deconsolidated operations	-86,276	-81,359
Continued operations	-1,383,241	-1,312,255

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.

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 17 (17) individuals who together with the CEO comprise the Parent Company's management team. Information relating to senior executives is not provided for each country or business area, as this is not possible without the disclosure of personal data.

NOTE K10 Personnel expenses, etc., contd.

Salaries and remuneration to the Board and senior executives, 2024 ¹⁾	Basic salary, benefits and Board fees	Variable remuneration	Pension expenses	Total
Board member, Anders Lidefelt	-2,046			-2,046
Board member, Mats Hellström	-550			-550
Board member, Anders Ingler	-550			-550
Board member, Mats Kärsrud ²⁾	-500			-500
Board member, Anders Hedberg ²⁾	-550			-550
Board member, Anna Frick	-500			-500
CEO, Lennart Ågren	-9,761			-9,761
Other senior executives (19 people)	-30,870	-9,585	-5,213	-45,669
Total	-45,327	-9,585	-5,213	-60,125

¹⁾ 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 7,046,000 (9,019,000). Variable remuneration relates to remuneration paid during the year.

²⁾ 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.

Salaries and remuneration to the Board and senior executives, 2023	Basic salary, benefits and Board fees	Variable remuneration	Pension expenses	Total
Board member, Anders Lidefelt	-2,039			-2,039
Board member, Mats Hellström	-550			-550
Board member, Anders Ingler	-550			-550
Board member, Mats Kärsrud	-500			-500
Board member, Anders Hedberg	-550			-550
Board member, Anna Frick	-500			-500
CEO, Lennart Ågren	-8,634			-8,634
Other senior executives (19 people)	-27,748	-9,598	-5,388	-42,734
Total	-41,071	-9,598	-5,388	-56,057

Group

Average number of full-time equivalent employees	2024	2023
Women	1,469	1,448
Men	846	843
Total	2,315	2,291

Number of employees	2024			2023		
	Women	Men	Total	Women	Men	Total
Sweden	386	333	719	379	321	700
Norway	101	130	231	101	111	212
Finland	176	124	300	167	118	285
Denmark	25	17	42	20	12	32
Estonia	13	5	18	14	4	18
Germany	9	9	18	6	8	14
Switzerland	5	6	11	4	5	9
Netherlands	18	22	40	16	20	36
Ukraine	112	31	143	110	38	148
Serbia	44	47	91	43	51	94
Russia	377	86	463	412	90	502
Poland	71	18	89	66	20	86
Romania	82	14	96	88	14	102
Croatia	42	19	61	51	19	70
Total	1,461	861	2,322	1,477	831	2,308
Of which deconsolidated operations	377	86	463	412	90	502
Continued operations	1,084	775	1,859	1,065	741	1,806

Number of Board members and members of company management	31/12/2024	31/12/2023
Board members		
Women	5	4
Men	24	27
	29	31
Of whom external members	7	7
Company management (senior executive, CEO)		
Women	5	6
Men	22	24
	27	31

Number of Board members and number in company management also include subsidiaries.

NOTE K11 Other administrative expenses

	2024	2023
Rents and other costs of premises	-44,732	-59,232
Purchased services	-369,757	-301,250
Transport expenses	-16,776	-14,901
Travel	-19,732	-26,527
Advertising, PR, marketing	-152,844	-227,408
Telephony, postage	-124,661	-132,638
Debt collection expenses	-102,452	-90,101
IT expenses	-331,250	-374,888
Other administrative expenses	-297,105	-269,628
Total ¹⁾	-1,459,308	-1,496,573

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 46,701,000 for deconsolidated operations.

NOTE K12 Remuneration to auditors

	2024	2023
BDO Mälardalen AB		
Audit assignment	-6,904	-5,183
Audit activities in addition to audit assignment	-437	-624
Other services	-100	-242
	-7,441	-6,049
BDO foreign auditors		
Audit assignment	-3,309	-3,222
Audit activities in addition to audit assignment	-522	-343
Tax advice	-100	-40
Other services	-255	-217
	-4,186	-3,821
Other auditors		
Audit assignment	-2,285	-2,018
Audit activities in addition to audit assignment	-605	-419
Tax advice	-83	-100
Other services	-2	-36
	-2,974	-2,573
Total ¹⁾	-14,602	-12,444

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 160,000 for deconsolidated operations.

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 K22.

	2024	2023
Amortisation and impairment of intangible assets		
Impairment of group-related goodwill	-46,802	-40,169
Amortisation of customer contracts	-4,345	-4,784
Amortisation of licenses	-1,038	-873
Amortisation of capitalised development expenditures, etc.	-21,352	-37,517
Impairment of capitalised development expenditures, etc.	-2,124	-31,390
Total	-75,661	-114,734
Depreciation and impairment of tangible assets		
Depreciation of building	-423	-184
Depreciation of computer equipment	-18,915	-15,153
Depreciation of other fixtures and fittings	-13,392	-13,639
Total	-32,731	-28,976
Depreciation and impairments of rights of use		
Depreciation of building	-67,783	-68,370
Depreciation of vehicles	-10,165	-8,111
Total	-77,948	-76,481
Total ¹⁾	-186,340	-220,191

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 5,234,000 for deconsolidated operations.

NOTE K14 Net credit losses

Accounting policies

The impairment loss requirements are based on a model for expected credit losses. All assets measured at accrued 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 disbursement. Stage 1 comprises assets where there has been no substantial increase in credit risk, stage 2 comprises assets where there has been a substantial 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 indications 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 Svea.

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. Impairment testing takes place in groups for each portfolio.

The methodology for calculating expected credit losses takes place by means of an estimate for each product area 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.

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.

	2024	2023
Change in reserves Stage 1	-27,216	-31,734
Change in reserves Stage 2	-67,672	-22,889
Change in reserves Stage 3	-42,358	-384,010
Total change in reserves	-137,245	-438,633
Write-offs ¹⁾	-714,077	-596,414
Recoveries	69,026	52,054
Credit losses, net	-782,295	-982,992
Impairment gains/losses, purchased or originated credit-impaired financial assets ²⁾	113,140	214,996
Net expense of credit losses for the year	-669,155	-767,997

¹⁾ Of which SEK 315,759,000 is covered by compliance measures.

²⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK -321,703,000 for deconsolidated operations.

The credit losses are entirely attributable to lending to the public. Credit loss provisions increased in all three stages during the year. In stage 1, this is primarily due to provisions for expected future credit losses attributable to new lending. The provisions in stage 3 during 2023 stabilised as expected during 2024 in both private and business lending, while write-offs increased as a consequence of defaulted exposures that are judged to be unlikely to be recovered.

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 via 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 companies, 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.

	2024	2023
Adjustment for current tax on previous years' earnings	122	7,797
Current tax on net profit for the year	-157,020	-88,698
Current tax expense	-156,898	-80,901
Deferred tax expense	13,647	-50,673
Total tax expense	-143,251	-131,574
Profit before tax	959,331	366,771
Tax rate of 20.6% (20.6) as per current tax rate for the Parent Company	-197,622	-75,555
Effect of different tax rates in other countries	11,316	8,700
Non tax-deductible impairments of shares in Group/associated companies	-28,286	-19,882
Non tax-deductible expenses	-66,887	-60,890
Tax-exempt income	153,933	69,821
Utilisation of tax loss carryforwards	-30,106	8,841
Miscellaneous	632	16,434
Tax on profit for the year recorded in shareholders' equity		-36,167
Current tax on previous years' earnings	122	7,797
Current tax expense	-156,898	-80,901
Temporary differences	36,794	-54,931
Utilisation of tax loss carryforwards	-30,106	1,375
IFRS 16 effect	5,550	1,387
Miscellaneous	1,409	1,496
Deferred tax expense	13,647	-50,673
Total tax expense ¹⁾	-143,251	-131,574
Reported effective tax rate	14.9%	35.9%

¹⁾ The figures refer to continued operations. The figures for 2023 have been adjusted by SEK 111,276,000 for deconsolidated operations.

NOTE K16 Deconsolidated operations

In December, the Board of Svea Bank AB concluded that the Bank can no longer consolidate the Russian subsidiaries that form part of the Svea Bank Group in accordance with IFRS. Because of sanctions and restrictions that have been introduced and gradually tightened in connection with Russia's invasion of Ukraine, the condition in IFRS 10 that the Bank shall be deemed to have such a controlling influence over the Russian companies that they must be consolidated is no longer met. As of 31 December 2024, there are no remaining assets and liabilities relating to the deconsolidated operations. The continued participations in the previous holdings in subsidiaries amount to SEK 39 million, and the holdings are reported as of 31 December 2024 as Shares and participations in the balance sheet. The profit/loss for the year for the deconsolidated operations has been reported in the income statement for 2024 and 2023 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)	2024	2023
Interest income	356,504	275,392
Interest expenses	-11	-2,110
Net interest income	356,493	273,283
Commission income	95,667	83,900
Commission expenses	-85,452	-59,592
Net profit from financial transactions	-29,329	-88,394
Other operating income	29,543	28,074
Operating income	366,921	237,271
Personnel expenses	-86,276	-81,359
Other administrative expenses	-56,676	-46,701
Depreciation, etc.	-1,847	-5,234
Other operating expenses	-15,440	-20,673
Reversal of translation differences	-186,223	
Operating expenses	-346,462	-153,968
Profit/loss before credit losses	20,459	83,303
Impairment gains/losses	183,444	321,703
Operating profit/loss	203,903	405,006
Tax on profit for the period	-97,409	-111,276
Profit/loss for the period from deconsolidated operations	106,494	293,730
Profit/loss from deconsolidation	-629,833	
Profit/loss from deconsolidated operations	-523,339	293,730
Derecognition of carrying amounts of assets and liabilities	-669,011	
Fair value of reclassified participation	39,179	
Profit/loss from deconsolidation	-629,833	0
Cash flow from deconsolidated operations		
Cash flow from operating activities	329,263	337,550
Cash flow from investing activities	-2,443	-740
Cash flow from financing activities	-21,195	-13,591
Cash flow for the period	305,625	323,189

NOTE K17 Lending to the public

Accounting policies

Lending to the public is classified as financial assets measured at accrued cost. The item includes lending to private individuals and companies, factoring and 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.

	31/12/2024	31/12/2023
Lending to the public	33,712,516	29,407,817
Total	33,712,516	29,407,817

Lending to the public, 31/12/2024	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Private individuals	15,790,066	606,562	2,228,099	18,624,728	2,296,525	20,921,253
Companies	11,618,940	1,378,142	811,548	13,377,467	191,268	13,999,898
Loan receivables	27,409,007	1,984,704	3,039,647	32,002,195	2,487,793	34,921,151
Private individuals	-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, private individuals					687,846	687,846
Impairment gains/losses, companies					-38,035	-38,035
Reserve for expected credit losses	-355,456	-174,124	-1,328,866	-1,858,446	649,811	-1,208,635
Carrying amount of loan receivables, 31/12/2024	27,053,551	1,810,581	1,710,781	30,143,749	3,137,604	33,712,516
Rate of loss provision, private individuals	1.3%	11.0%	39.3%	6.1%		
Rate of loss provision, companies	1.3%	7.8%	55.8%	5.2%		
Impairment gains/losses, private individuals					-30.0%	
Impairment gains/losses, companies					19.9%	
Rate of loss provision, total	1.3%	8.8%	43.7%	5.7%	-26.1%	3.5%

Lending to the public, 31/12/2023	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Private individuals	13,522,625	474,687	1,820,195	15,817,506	2,123,946	17,941,453
Companies	10,556,614	749,892	1,180,912	12,487,418		12,487,418
Loan receivables	24,079,239	1,224,579	3,001,106	28,304,924	2,123,946	30,428,871
Private individuals	-185,957	-60,924	-729,176	-976,058		-976,058
Companies	-133,829	-43,417	-548,799	-726,044		-726,044
Impairment gains/losses, private individuals					681,048	681,048
Reserve for expected credit losses	-319,786	-104,341	-1,277,974	-1,702,102	681,048	-1,021,054
Carrying amount of loan receivables, 31/12/2023	23,759,453	1,120,238	1,723,132	26,602,822	2,804,995	29,407,817
Rate of loss provision, private individuals	1.4%	12.8%	40.1%	6.2%		
Rate of loss provision, companies	1.3%	2.8%	46.5%	5.8%		
Impairment gains/losses, private individuals					-32.1%	
Rate of loss provision, total	1.3%	8.5%	42.6%	6.0%	-32.1%	3.4%

NOTE K17 Lending to the public, contd.

Change in reserve for expected credit losses	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Reserve for expected credit losses, 31/12/2023	-319,787	-104,341	-1,277,974	-1,702,103	681,048	-1,021,054
Increase in reserves, new or acquired loan receivables	-145,893			-145,893		-145,893
Reduction in reserves, written-off loan receivables	99,729	40,714	173,888	314,331		314,331
Change in reserves as a consequence of changes in credit risk	18,949	-108,385	-493,692	-583,128		-583,128
Reduction in reserves, written-off loan receivables			277,446	277,446		277,446
Impairment gains/losses, purchased or originated credit-impaired financial assets					113,140	113,140
Other adjustments ¹⁾	-8,454	-2,111	-8,534	-19,098	-144,377	-163,475
Reserve for expected credit losses, 31/12/2024	-355,456	-174,124	-1,328,866	-1,858,446	649,811	-1,208,635

¹⁾ Other adjustments relate to exchange rate differences.

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.

	31/12/2024			31/12/2023		
	Cost	Book value	Fair value	Cost	Book value	Fair value
Issued by public bodies						
Swedish municipalities	1,177,320	1,167,539	1,167,539	1,121,754	1,110,474	1,110,474
Total	1,177,320	1,167,539	1,167,539	1,121,754	1,110,474	1,110,474
Issued by other borrowers						
Swedish financial companies	450,612	449,276	449,276	212,973	210,961	210,961
Foreign issuers	391,216	394,466	394,466	429,207	432,767	432,767
Total	841,828	843,743	843,743	642,180	643,727	643,727
Total	2,019,148	2,011,281	2,011,281	1,763,934	1,754,202	1,754,202
Of which, listed securities	2,019,148	2,011,281	2,011,281	1,763,934	1,754,202	1,754,202
Positive difference; book values exceed nominal values		15,834			21,711	
Nominal values		1,995,448			1,732,491	

NOTE K19 Shares and participations

Accounting policies

Listed shares and participations are categorised as financial assets and measured at fair value via comprehensive income in the revaluation reserve or fair value reserve under shareholders' equity. Share prices 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.

	31/12/2024		31/12/2023	
	Book value	Fair value	Book value	Fair value
Listed shares and participations				
Opening book value	1,582,940		2,117,144	
Cost	41,441		496,835	
Proceeds	-36,765		-899,934	
Unrealised change in value	260,060		-131,106	
Closing book value	1,847,676	1,847,676	1,582,940	1,582,940
Unlisted shares and participations				
Opening book value	2,301,783		2,014,634	
Cost	161,851		163,441	
Proceeds				
Reclassification of deconsolidated subsidiaries ¹⁾	39,170			
Unrealised change in value	365,503		123,709	
Closing book value	2,868,307	2,868,307	2,301,783	2,301,783
Total	4,715,982	4,715,982	3,884,723	3,884,723

¹⁾ Refers to the following deconsolidated operations: Regional Services of Collection LLC, Capital Service Company LLC, Creditexpress Finance LLC, Financial Services of Legal Collections LLC, Creditexpress-K Call Center Services LLC, Regional Services of Legal Collection LLC (see Note M22).

NOTE K20 Other participations

	31/12/2024	31/12/2023
Opening accumulated cost	12,484	3,284
Purchases		9,200
Sales	-1,995	
Closing accumulated cost	10,489	12,484
Total	10,489	12,484
Of which a share in a housing cooperative in Sälén	10,489	12,484

NOTE K21 Shares and participations in associated companies

	31/12/2024	31/12/2023
Opening accumulated cost	6,000	6,000
Closing accumulated cost	6,000	6,000
Opening profit shares	-1,432	-1,426
Correction of share		9
Profit shares for the year	69	-15
Closing accumulated profit shares	-1,363	-1,432
Opening accumulated impairment charges	-4,021	-4,021
Closing accumulated impairment charges	-4,021	-4,021
Total	616	547

	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	Book value, Group
Stidner Complete AB	Trollhättan	559065-9537	5,000	33.89%	SEK 25,000	616
Total						616

The holding is unlisted and the associated company is reported according to the equity method.

In 2023 and 2024 there were no associated companies of material significance for the Group.

	31/12/2024	31/12/2023
The Group's share in the income statements and balance sheets in individual associated companies of minor significance amounts to:		
Operating income	943	726
Profit/loss for the year	69	-15
Assets	267	199
Liabilities	-24	-43

NOTE K22 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 financial units' cash flows are discounted at an interest rate that consists of the long-term risk-free interest rate plus a risk factor. This is different from previous years, when a so-called WACC (weighted average cost of capital) was calculated. A WACC is used for non-financial units. The discount rate used was 9.2% (8.9) for financial units and 7.9% (8.9) for non-financial units per annum after tax, corresponding to 10.4% and 8.3% respectively (10.9–11.2) before tax. The assessment of the risk factor is based on a market risk premium, a risk premium for small companies, beta for comparative companies and debt/equity ratio.

The Group's carrying amount for goodwill divided per segment amounts to SEK 93.2 million (118.3) in Sweden, SEK 128.9 million (150.7) in Finland, SEK 31.2 million (7.0) in Other and SEK 0 million in Eastern Europe.

The units Payground AB and Svea Payments OY are 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 46,802,000 (40,066,000). The impairments consist of SEK 25,065,000 in Payground AB and SEK 21,737,000 in Svea Payments OY. The recoverable amount is deemed to be SEK 109,284,000 for Payground AB and SEK 103,448,000 for Svea Payments OY. The impairments were caused by the fact that the future forecasts for the units have become weaker. 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 3.2%. If the sales growth rate were to be 2% lower, an impairment need would arise of an additional SEK 29,000,000. If the sales growth rate were to increase from 9.2% to 11.2%, an impairment need would arise of an additional SEK 22,000,000. For Payground AB, the average sales growth rate was 2.9% and the discount rate 7.9%. If these were to change by 2 percentage points, it would not result in an additional impairment need.

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.

Goodwill in assets and liabilities is amortised according to plan over 4–5 years.

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

Capitalised expenses for development work are amortised according to plan over 3–5 years.

	31/12/2024	31/12/2023
Goodwill		
Opening accumulated cost	494,682	497,645
Business combinations	23,866	
Exchange rate differences	267	-25
Sales/retirements	-40,613	-2,937
Closing accumulated cost	478,203	494,682
Opening accumulated impairment charges	-218,773	-181,670
Sales/retirements	40,886	2,937
Exchange rate differences	-231	128
Impairment charges for the year	-46,802	-40,169
Closing accumulated impairment charges	-224,920	-218,773
Closing residual value	253,283	275,909
Customer contracts		
Opening accumulated cost	146,979	141,478
Capitalised expenses	4,574	5,733
Sales/retirements	-18,099	
Exchange rate differences	762	-232
Closing accumulated cost	134,216	146,979
Opening accumulated amortisations	-130,115	-125,473
Sales/retirements	18,099	
Exchange rate differences	-168	142
Amortisations for the year	-4,345	-4,784
Closing accumulated amortisations	-116,528	-130,115
Closing residual value	17,688	16,864
Licenses		
Opening accumulated cost	8,707	8,215
Capitalised expenses	1,815	1,356
Reclassifications	-58	912
Exchange rate differences	198	-921
Sales/retirements	-3,479	-855
Closing accumulated cost	7,184	8,707
Opening accumulated amortisations	-4,686	-3,610
Sales/retirements	2,152	855
Reclassifications		-49
Exchange rate differences	17	579
Amortisations for the year	-1,038	-2,461
Closing accumulated amortisations	-3,555	-4,686
Closing residual value	3,628	4,021
Capitalised development expenses, etc.		
Opening accumulated cost	304,897	292,730
Capitalised expenses	6,059	14,541
Reclassifications		-912
Exchange rate differences	3,304	-437
Sales/retirements	-31,733	-1,025
Closing accumulated cost	282,526	304,897
Opening accumulated amortisations	-227,212	-190,634
Sales/retirements	43,469	
Reclassifications		49
Exchange rate differences	-2,912	414
Amortisations for the year	-21,352	-37,517
Closing accumulated amortisations	-208,007	-227,212
Opening accumulated impairment charges	-33,889	-3,048
Sales/retirements	-11,737	549
Impairment charges for the year ¹⁾	-2,124	-31,390
Closing accumulated impairment charges	-47,749	-33,889
Closing residual value	26,769	43,796
Total	301,367	340,589

¹⁾ Impairment arose in 2023 as a consequence of the discontinuation of operations in the subsidiary PFC Technology AB. When the company's products were discontinued, the IT platform was no longer deemed to have any value.

NOTE K23 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.

	31/12/2024	31/12/2023
Buildings		
Opening accumulated cost	18,399	54,600
Reclassifications		-38,354
Purchases		2,337
Exchange rate differences	29	17
Sales/retirements	-4,307	-202
Closing accumulated cost	14,120	18,399
Opening accumulated depreciations	-889	-744
Sales/retirements	169	202
Exchange rate differences	-25	-164
Depreciations for the year	-423	-184
Closing accumulated depreciations	-1,168	-889
Land		
Opening accumulated cost	56,830	18,297
Reclassifications		38,354
Purchases		179
Sales/retirements	-18,297	
Closing accumulated cost	38,533	56,830
Closing residual value according to plan	51,486	74,339

The tax assessment value of buildings amounts to SEK 9,827,000 (10,515,000). The tax assessment value of land amounts to SEK 8,325,000 (15,325,000).

During 2023, there were reclassifications in respect of buildings and land, as the tax assessment values were not available in 2022.

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

	31/12/2024	31/12/2023
Fixtures and fittings		
Opening accumulated cost	350,015	328,477
Reclassification		-2,156
Purchases	43,988	25,047
Business combinations		3,299
Exchange rate differences	2,930	-1,884
Sales/retirements	-16,017	-2,768
Closing accumulated cost	380,916	350,015
Opening accumulated depreciations	-244,095	-215,492
Reclassification		611
Sales/retirements	11,202	2,562
Business combinations		-3,299
Exchange rate differences	-2,289	1,587
Depreciations for the year	-32,308	-30,064
Closing accumulated depreciations	-267,489	-244,095
Closing residual value according to plan	113,427	105,919
Total	164,912	180,259

NOTE K24 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 from 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 present 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. 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.

	31/12/2024	31/12/2023
Rights of use		
Buildings		
Opening accumulated cost	564,187	524,795
New contracts	13,024	3,906
Terminated contracts	-69,049	-4,568
Assessments and modifications	58,010	49,780
Exchange rate differences	3,843	-9,725
Closing accumulated cost	570,016	564,187
Opening accumulated depreciations	-200,376	-139,161
Depreciation ¹⁾	-69,940	-70,745
Terminated contracts	50,581	4,568
Exchange rate differences	-2,372	4,962
Closing accumulated depreciations	-222,107	-200,376
Closing book value	347,909	363,811
Vehicles		
Opening accumulated cost	32,693	28,803
New contracts	12,101	12,052
Terminated contracts	-8,695	-9,698
Assessments and modifications	1,841	1,644
Exchange rate differences	399	-109
Closing accumulated cost	38,340	32,693
Opening accumulated depreciations	-17,261	-17,303
Terminated contracts	8,719	8,148
Depreciations	-10,165	-8,111
Exchange rate differences	-167	5
Closing accumulated depreciations	-18,873	-17,261
Closing book value	19,466	15,433
Total	367,376	379,244

¹⁾ SEK 2,157,000 for 2024 and SEK 2,375,000 for 2023 have been adjusted for deconsolidated operations.

NOTE K24 Leasing, contd.

Lease liabilities	31/12/2024	31/12/2023
Buildings		
Opening lease liability	371,893	388,040
New contracts	13,024	3,906
Terminated contracts	11,947	2
Assessments and modifications	30,146	49,780
Repayment	-84,789	-81,916
Interest expense ¹⁾	15,264	17,186
Exchange rate differences	1,389	-5,104
Closing lease liability	358,875	371,893
Vehicles		
Opening lease liability	15,431	11,126
New contracts	12,101	12,052
Terminated contracts	-621	-1,081
Assessments and modifications	490	1,644
Repayment	-10,721	-8,859
Interest expense	1,014	654
Exchange rate differences	236	-106
Closing lease liability	17,928	15,431
Total	376,803	387,324
Maturities of lease liabilities		
Within one year	87,279	87,187
Later than one year	289,524	300,137
Total	376,803	387,324

¹⁾ The amount for 2023 has been adjusted by SEK 1,129,000 for deconsolidated operations.

31/12/2024	Buildings	Vehicles	Total
Total cash outflow for leases	84,789	10,721	95,510
Total	84,789	10,721	95,510
Number of leases	29	114	143

31/12/2023	Buildings	Vehicles	Total
Total cash outflow for leases	81,916	8,859	90,776
Total			81,916
Number of leases	37	102	139

Impact on earnings of IFRS 16	31/12/2024	31/12/2023
Interest expenses	-15,580	-16,645
Depreciation/amortisation and impairments of tangible and intangible assets	-78,137	-76,386
Total ¹⁾	-93,718	-93,031

¹⁾ The amount for 2023 has been adjusted by SEK 3,504,000 for deconsolidated operations.

NOTE K25 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.

	31/12/2024	31/12/2023
Lending to the public ²⁾	3,916	137,193
Tangible assets	401	286
Rights of use ¹⁾	4,229	4,613
Other assets/liabilities	11,089	4,886
Tax loss carryforwards	66,196	96,478
Deferred tax assets	85,831	243,457
Lending to the public	-2,735	-4,896
Bonds and other securities	194	285
Shares and participations	-35,348	18,225
Intangible assets	-4,226	-5,634
Derivative instruments	3,093	-31,226
Other assets/liabilities		-36,849
Deferred tax liabilities	-39,021	-60,096
Net	46,810	183,361
Lending to the public	-3,731	-8,100
Bonds and other securities	-91	-317
Tangible assets	108	-12
Intangible assets	1,409	1,496
Rights of use	5,550	1,387
Other assets/liabilities	40,508	-46,502
Tax loss carryforwards	-30,106	1,375
Change reported in income statement ³⁾	13,647	-50,673
Change, deferred tax fair value fund	-53,572	27,008
Exchange rate differences	-6,610	-17,843
Reported directly against shareholders' equity	-60,182	9,165
Acquired deferred tax assets	463	1,631
Deferred tax assets to be deducted ³⁾	-90,479	
Total changes	-136,551	-39,877
Unutilised tax losses ⁴⁾	322,279	467,626
Reported deferred tax assets	66,196	96,478

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

Deferred tax on rights of use	80,760	82,174
Deferred tax on lease liability	-76,531	-77,560
	4,229	4,613

²⁾ Deferred tax on Lending to the public arises due to temporary differences arising in the valuation in accordance with IFRS 9, see also disclosure in Note K16 Lending to the public.

³⁾ Figures for 2023 refer to continued operations, and the adjustment for deconsolidated operations equals to SEK -29,772,000. In 2024, deferred tax assets are deducted to an amount of SEK -90,479,000 for deconsolidated operations.

⁴⁾ In addition to the SEK 322,279,000 for which deferred tax was recognised, there is an additional tax loss of 66,935,000 for which no deferred tax asset has been reported.

NOTE K26 Derivative instruments

Accounting policies

Derivative instruments are classified as financial assets or 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.

	31/12/2024	31/12/2023
Derivatives for hedging fair value – not hedge accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	890,593	
Swaps, nominal value	2,553,644	5,853,666
Total	3,444,237	5,853,666
Foreign exchange distribution of market values		
EUR	2,096,942	4,185,055
NOK	139,560	791,739
DKK	354,013	53,792
USD	256,887	560,408
PLN	468,392	
CHF	105,163	43,252
GBP	6,863	35,814
Total	3,427,819	5,670,060
Positive value of foreign exchange-related contracts	16,417	183,606

NOTE K27 Other assets

Accounting policies

Accounts receivable

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

	31/12/2024	31/12/2023
Accounts receivable	92,135	98,423
Current tax assets	133,758	122,635
Clearing, non-received funds	117,336	38,390
Receivables from card companies	32,228	33,070
Outlay to authorities	28,707	29,098
Value-added tax	2,339	1,221
Balance in tax account	112,103	11,232
Other receivables	100,957	71,885
Total	619,563	405,954

NOTE K28 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Commission income	18,942	19,688
Rental/subscription expenses	1,773	16,628
Consultancy fees		37,264
Other expenses	54,250	75,776
Total	74,965	149,355

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, the property company Fjällbyggarna Duved AB was taken over as realisation of a mortgage on an unpaid receivable. The holding is expected to be sold within the next year and has therefore been reported as assets held for sale. The asset has been reported in the Group as shown below:

	31/12/2024	31/12/2023
Tangible assets	56,106	
Total	56,106	

NOTE K30 Liabilities to credit institutions

Accounting policies

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

Debts to credit institutions in 2023 relates to collateral received as a consequence of changes in the market value of currency hedges.

	31/12/2024	31/12/2023
Granted credit	422,973	422,192
Unutilised credit facilities	-422,973	-422,192
Other (in currency hedging)		265,200
Total	0	265,200

NOTE K31 Deposits from the public

Accounting policies

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

	31/12/2024	31/12/2023
Deposits from the public, private individuals	33,761,315	31,620,368
Deposits from the public, companies	5,399,161	4,548,579
Total	39,160,476	36,168,948

NOTE K32 Derivative instruments**Accounting policies**

See Note K26 for a description of accounting policies.

	31/12/2024	31/12/2023
Derivatives for hedging fair value – not hedge accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	399,946	
Swaps, nominal value	2,265,747	2,902,740
Total	2,665,692	2,902,740
Foreign exchange distribution of market values		
EUR	1,484,885	1,525,247
NOK	113,274	345,686
DKK		113,581
USD	609,704	265,462
GBP	63,451	12,762
RON	372,530	223,705
PLN		448,322
CHF	53,281	
Total	2,697,124	2,934,765
Negative value of foreign exchange-related contracts	31,432	32,025

NOTE K33 Other liabilities**Accounting policies****Accounts payable**

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

	31/12/2024	31/12/2023
Accounts payable	120,496	177,942
Tax liability	73,027	52,674
Clearing, non-disbursed funds	78,982	21,653
Retained income taxes	278,576	235,382
Value-added tax	24,870	42,888
Other liabilities	159,473	142,743
Total	735,424	673,281

NOTE K34 Accrued expenses and deferred income

	31/12/2024	31/12/2023
Interest income	151,431	102,419
Leasing income	67,292	61,632
Commission income	4,942	5,313
Commission expenses	15,490	14,218
Personnel expenses	188,059	176,853
Other administrative expenses from authorities	31,766	61,941
Other administrative expenses	100,544	126,160
Total	559,524	548,536

NOTE K35 Provisions**Accounting policies**

Provisions for legal claims 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.

Provisions at the beginning of 2023 related to sanctions, of which SEK 10 million was issued by the Swedish Consumer Agency and SEK 45 million by the Swedish Financial Supervisory Authority. Both decisions were appealed, and in 2023 the Administrative Court found in favour of the Bank versus the Swedish Consumer Agency, and SEK 10 million was reversed. In 2024, the Administrative Court of Appeal found in favour of the Swedish Financial Supervisory Authority in the assessment that the Bank is not considered to adhere to the Swedish Consumer Credit Act regarding the collection of sufficient data in connection with credit checks. The Bank appealed to the Supreme Administrative Court, which decided in December not to grant leave to appeal. The administrative penalty was therefore confirmed and the provision was recognised as a liability.

	31/12/2024	31/12/2023
Legal claims		
Opening provisions	45,000	55,000
Reversed provisions		-10,000
Provisions recognised as liabilities	-45,000	
Closing accumulated provisions	0	45,000

NOTE K36 Subordinated liabilities**Accounting policies**

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

	31/12/2024	31/12/2023
Bond loans		
Opening accumulated cost	600,794	598,724
Tier 2 bonds issued	300,000	
Tier 2 bonds redeemed	-300,000	
Capitalised interest	-2,665	2,070
Closing accumulated cost	598,129	600,794

Tier 2 bonds

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 were issued on 20 June 2019. The redemption amount plus accrued unpaid interest was repaid to investors on 20 June 2024. Interest expenses for the year for the bond loan amounted to SEK 11,890,000 (23,485,000).

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 loan 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

NOTE K36 Subordinated liabilities, contd.

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 for the year for the bond loan amounted to SEK 17,461,000 (0). Other transaction expenses in connection with the issue amounted to SEK 5,000,000 and are accrued until 7 June 2029.

On 3 September 2020, the Parent Company issued a 10-year subordinated bond loan in the nominal amount of SEK 300,000,000 which will fall due on 10 September 2030. The financial instrument was registered with the Nasdaq OMX Stockholm in October 2020. 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 2025 and will run with a floating rate note (FRN) of STIBOR 3 months +6.15% per annum. Interest payments will be made on 10 March, 10 June, 10 September and 10 December. 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 29,951,000 (29,215,000). Other transaction expenses in connection with the issue amounted to SEK 4,000,000 and are accrued until 10 September 2025.

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.

	31/12/2024	31/12/2023
Pledges and other comparable assets pledged for own liabilities and for liabilities reported as provisions		
Lending to the public	536,315	470,280
Total	536,315	470,280
Other assets pledged and comparable collateral		
Lending to credit institutions	88,491	55,664
Other assets	30,069	26,562
Total	118,559	82,226
Total	654,874	552,506

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 536,315,000 (470,280,000) as collateral for a credit limit granted by ABN Amro Bank in the amount of EUR 2,000,000 (2,000,000). The above assets will remain pledged until the credit agreement ceases.

NOTE K37 Pledged assets, contd.

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 490,000 (474,000) and SEK 698,000 (675,000) in respect of office space rentals. The above assets will remain pledged until the collaboration agreement or rental agreement expires.

Through Svea Bank AB filial i Finland acting as a credit institution, the Parent Company deposited SEK 87,302,000 (54,516,000) with Finlands Bank in a so-called reserve account. This sum amounts to 1% of the branch's borrowing from the Parent Company in Sweden at the month-end two months before the end of the closing day, in respect of a deduction of EUR 100,000. The above assets will remain pledged until the deposit arrangement or the business operation expires.

The Parent Company has deposited USD 2,734,000 (2,600,000) with MasterCard, corresponding to SEK 30,069,000 (26,562,000), as collateral for commitments associated with the Bank's card operations. The above assets will remain pledged until the collaboration agreement ceases.

NOTE K38 Contingencies

Accounting policies

Contingent liabilities

Guarantee commitments are reported off the balance sheet as contingencies. Insofar as it is considered necessary to realize 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. The normal procedure for the Bank is for future payment to be on condition that the trend forecast regarding the borrower's ability to repay when the contract was signed 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 overdraft facilities and credit cards are, however, risk-weighted at 20%.

AML investigation

In 2023, the Swedish Financial Supervisory Authority initiated an investigation into AML procedures at a number of banks, including Svea Bank AB. The investigation is still ongoing, and a decision is expected during 2025. As the outcome of the investigation is not ready, it is not possible to provide a reliable estimate of a possible fine or administrative penalty, which could be substantive. For this reason, a contingent liability has not been reported.

	31/12/2024	31/12/2023
Contingent liabilities		
Guarantee commitments, external	19,566	11,346
Total	19,566	11,346
Commitments		
Granted credit	39,845,740	35,230,605
Disbursed credit ¹⁾	-34,921,151	-30,428,871
Total	4,924,589	4,801,734
Total	4,944,155	4,813,080

¹⁾ 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 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 ¹⁾	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
Assets	61,016	23,866	84,882
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
Liabilities	-79,540	0	-79,540
Net assets	-18,524	23,866	5,342
Acquisition expenses ²⁾			505
Transferred reimbursement including acquisition expenses			5,847
Acquired element of lending to credit institutions			
Effect of Group lending to credit institutions			-5,847

¹⁾ 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.

²⁾ Acquisition expenses were charged to the item Other administrative expenses and thus consolidated operating income during 2024.

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.

During 2023

Taking possession on 30 September 2023, Svea Bank AB acquired the shares in the company Svea Rahoitus OY (formerly Intrum Rahoitus OY). The company conducts factoring operations in Finland, and the acquisition was carried out with a view to strengthening its position as a leading actor in the Finnish market in terms of both financing volumes and number of customers.

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

Svea Rahoitus OY, SEK thousands	Carrying amount in Svea Rahoitus OY at acquisition	Adjustments	Fair value reported in Group
Lending to credit institutions	68,185		68,185
Lending to the public ¹⁾	282,307		282,307
Intangible assets, goodwill ²⁾		-7,029	-7,029
Tangible assets	811		811
Other assets	1,165		1,165
Deferred tax assets	1,750		1,750
Assets	354,217	-7,029	347,188
Deposits from the public	-322,815		-322,815
Other liabilities	-4,723		-4,723
Accrued expenses and deferred income	-2,972		-2,972
Liabilities	-330,510	0	-330,510
Net assets	23,706	-7,029	16,677
Acquisition expenses ³⁾			889
Transferred reimbursement including acquisition expenses			17,566
Acquired element of lending to credit institutions			68,185
Effect of Group lending to credit institutions			50,618

¹⁾ The gross value of acquired receivables amounts to SEK 291,057,000, contracted cash flows that are not expected to be recovered total SEK 8,750,000.

²⁾ Acquisition at low price, hence negative goodwill of SEK 7,029,000. The item was posted as income in the income statement.

³⁾ Acquisition expenses were charged to the item Other administrative expenses and thus consolidated operating income during 2023.

Svea Rahoitus OY affected the Group's operating income for the period by SEK 16,515,000 and the operating profit by SEK 12,562,000.

If Svea Rahoitus OY had been owned for the full year 2023, consolidated operating income would have been affected by SEK 48,282,000 and the operating profit by SEK 15,782,000.

NOTE K40 Financial instruments – classification of financial assets and liabilities

31/12/2024	Accrued cost of acquisition	Fair value via the income statement		Fair value via comprehensive income	Non-financial assets/liabilities	Assets/liabilities held for sale	Total carrying amount	Fair value
		Mandatory	Derivatives identified as hedging instruments					
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
Financial assets	39,548,043	5,055,599	16,417	1,847,675	0	0	46,467,735	46,467,735
Non-financial assets					1,532,984	56,106	1,589,090	1,589,090
Assets	39,548,043	5,055,599	16,417	1,847,675	1,532,984	56,106	48,056,825	48,056,825
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
Financial liabilities	40,255,903	0	31,432	0	0	0	40,287,334	40,304,956
Non-financial liabilities					1,213,474		1,213,474	1,213,474
Liabilities	40,255,903	0	31,432	0	1,213,474	0	41,500,808	41,518,429
Shareholders' equity					6,556,017		6,556,017	6,556,017
Total liabilities and shareholders' equity							48,056,825	48,074,446

31/12/2023	Accrued cost of acquisition	Fair value via the income statement		Fair value via comprehensive income	Non-financial assets/liabilities	Assets/liabilities held for sale	Total carrying amount	Fair value
		Mandatory	Derivatives identified as hedging instruments					
Cash and bank balances with central banks	4,998,416						4,998,416	4,998,416
Lending to credit institutions	3,091,668						3,091,668	3,091,668
Lending to the public	29,382,340	25,477					29,407,817	29,407,817
Bonds and securities		1,754,202					1,754,202	1,754,202
Shares and participations		2,301,783		1,582,940			3,884,723	3,884,723
Derivative instruments			183,606				183,606	183,606
Other assets, accounts receivable	98,423						98,423	98,423
Financial assets	37,570,847	4,081,462	183,606	1,582,940	0	0	43,418,855	43,418,855
Non-financial assets					1,613,465		1,613,465	1,613,465
Assets	37,570,847	4,081,462	183,606	1,582,940	1,613,465	0	45,032,320	45,032,320
Liabilities to credit institutions	265,200						265,200	265,200
Deposits from the public	36,168,948						36,168,948	36,168,948
Derivative instruments			32,025				32,025	32,025
Lease liabilities	387,324						387,324	387,324
Other liabilities, accounts payable	177,972						177,942	177,942
Subordinated liabilities	600,794						600,794	598,650
Financial liabilities	37,600,207	0	32,025	0	0	0	37,632,232	37,630,089
Non-financial liabilities					1,148,971		1,148,971	1,148,971
Liabilities	37,600,207	0	32,025	0	1,148,971	0	38,781,203	38,779,061
Shareholders' equity					6,251,117		6,251,117	6,251,117
Total liabilities and shareholders' equity							45,032,320	45,030,178

NOTE K41 Fair value – measurement levels

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 accrued cost, carrying amount is deemed to correspond with fair value. Subordinated liabilities are reported at accrued cost, fair value amounts to SEK 615,750 (598,650,000). 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.

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.

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
Financial assets	3,861,957	116,417	2,941,318	6,919,692
Derivative instruments		31,432		31,432
Financial liabilities		31,432		31,432
31/12/2023	Level 1	Level 2	Level 3	Total
Lending to the public			25,477	25,477
Bonds and other securities	1,754,202			1,754,202
Shares and participations	1,587,160	46,000	2,251,563	3,884,723
Derivative instruments		183,606		183,606
Financial assets	3,341,361	229,606	2,277,041	5,848,008
Derivative instruments		32,025		32,025
Financial liabilities		32,025		32,025

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 by external independent expertise. The measurement is based in the first instance on the most recently completed transaction. The value of shares and participations valued through the most recently completed transaction was SEK 1,034,138,000 as of 31 December 2024.

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 valued through valuation multiples was SEK 1,291,478,000 as of 31 December 2024. In addition, the fund holding is valued at SEK 400,520,000 based on NAV (Net Asset Value), and the holding in deconsolidated operations during the period at SEK 39,169,000 based on the book value of shares on the deconsolidation date.

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	Shares and participations	Total
Closing balance 31/12/2022	16,573	1,998,700	2,015,273
Acquisition cost		177,813	177,813
Through acquisitions of subsidiaries	48,500		48,500
Proceeds		-20	-20
Exchange rate differences	-26	-3,031	-3,057
Reclassification	759		759
Revaluation	-40,328	181,586	141,257
Confirmed loss		-103,484	-103,484
Closing balance 31/12/2023	25,477	2,251,563	2,277,041
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	-4,171	39,170	34,999
Revaluation	1,035	240,652	241,687
Repayment	-3,500		-3,500
Confirmed loss		-40,289	-40,289
Closing balance 31/12/2024	176,011	2,765,307	2,941,318

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 private individuals) and through the issuance of guarantees. Credit is granted based on the counterparty's financial position and ability to pay, and on the expectation the counterparty will meet its obligations.

Credit risk policy and organisation

The Bank's credit risk policy describes, among other things, the approach, organization, and responsibilities, as well as the process required for a credit decision and for monitoring granted credits. 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 also 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, the credit rating is determined, following which action may be taken in accordance with the credit decision. Counterparty exposure is continuously monitored by the credit manager in the specific credit unit and by the Board in cases of large exposure. The responsibility for credit risk lies with the specific customer unit. The unit continuously assesses the customer's ability to fulfil their 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 claim is uncertain, 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 claim is considered as being uncertain. 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 uncertain exposures are monitored and continuously reviewed with respect to current and future ability to make repayments. The impairment loss requirement in IFRS 9 is based on a model for expected credit losses. All assets measured at accrued cost or fair value via 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 disbursement. Stage 1 comprises assets where there has been no substantial increase in credit risk, stage 2 comprises assets where there has been a substantial 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. 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 posted on the basis of the portfolio's performance compared to expected cash flow, plus any changes in future expected cash flows. Impairment testing is conducted on a group basis or at the portfolio level.

For receivables that are not purchased or originated credit-impaired financial assets, 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 are 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 in order to estimate the value of the credit losses. The parameters are estimated separately for each product area. 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.

A material credit risk is generally not considered to be present, 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 private individuals 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 and may also be covered by voluntary payment insurance, which provides cover against the inability of payment due to involuntary unemployment, illness, accident or death.

NOTE K42 Financial risks, contd.

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 transferred. 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 spreading of risk. Acquisitions have been made in the Nordic region and Eastern Europe. In connection with the deconsolidation of operations in Russia, the exposure has been replaced by a loan receivable in the deconsolidated subsidiaries. Even if there is still a risk of additional impairments, their impact on the remaining operations and the capital situation is deemed to be marginal. 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 balance sheet 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 5,185 million (4,403) and SEK 4,897 million (4,140) in the Parent Company.

The Group's accounts receivable are related 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 small.

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

31/12/2024	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in real estate and tenant-owner apartments	Accounts receivable	Share pledge	Other collateral	Value of collateral for balance sheets 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
Total	5,919,403		5,919,403						5,919,403
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
Retail lending	20,921,253	-454,368	20,466,885	2,997,845			129,411	3,127,256	17,339,629
Total lending to the public	34,921,151	-1,208,635	33,712,516	3,571,512	3,023,272	656,521	2,587,049	9,838,354	23,874,162
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
Total bonds and other securities	2,011,281		2,011,281						2,011,281
Derivative instruments	16,417		16,417						16,417
Issued financial guarantees	26,037		26,037				6,472	6,472	19,565
Total	42,454		42,454				6,472	6,472	35,982
Total credit risk exposure and collateral	42,894,289	-1,208,635	41,685,654	3,571,512	3,023,272	656,521	2,593,521	9,844,826	31,840,828

NOTE K42 Financial risks, contd.

31/12/2023	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	4,998,416		4,998,416						4,998,416
Lending to credit institutions	3,091,668		3,091,668						3,091,668
Total	8,090,085		8,090,085						8,090,085
Corporate lending	12,487,418	-726,044	11,761,374	490,880	3,027,218	561,922	2,652,386	6,732,406	5,028,968
Retail lending	17,941,453	-295,010	17,646,443	2,313,278			140,176	2,453,454	15,192,989
Total lending to the public	30,428,871	-1,021,054	29,407,817	2,804,158	3,027,218	561,922	2,792,562	9,185,860	20,221,957
Bonds and other securities									
Government securities and similar:									
AAA	320,811		320,811						320,811
AA+	1,050,155		1,050,155						1,050,155
Other issuers:									
AAA	383,236		383,236						383,236
Total bonds and other securities	1,754,202		1,754,202						1,754,202
Derivative instruments	183,606		183,606						183,606
Issued financial guarantees	18,133		18,133				6,787	6,787	11,346
Total	201,739		201,739				6,787	6,787	194,952
Total credit risk exposure and collateral	40,474,896	-1,021,054	39,453,843	2,804,158	3,027,218	561,922	2,799,349	9,192,647	30,261,196

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

	31/12/2024	31/12/2023
Private individuals:		
Rate of loss provisions for loan receivables	6.1%	6.2%
Credit loss ratio	2.7%	3.0%
Company:		
Rate of loss provisions for loan receivables	5.2%	5.8%
Credit loss ratio	2.8%	5.2%

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 is 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 takes place 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 due to cash flows for this lending cannot be affected by changes in the market interest rate.

NOTE K42 Financial risks, contd.**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 a special capital base requirement for market risks outside the trading portfolio.

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 a special capital base requirement for market risks outside the trading portfolio.

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	31/12/2024	31/12/2023	Geographical concentration	31/12/2024	31/12/2023
Home loans	1,924,742	1,926,591	Sweden	17,201,802	15,096,475
Other household credits	18,542,143	15,719,852	Norway	4,583,410	4,034,649
Property activities	573,667	487,974	Finland	7,298,456	6,773,103
Retail	935,040	1,037,466	Denmark	349,524	210,074
Hotels and restaurants	699,239	248,563	Netherlands	823,019	689,889
Construction activities	1,013,700	812,653	Spain	268,157	53,564
Manufacturing	616,531	842,536	Italy	224,226	
Transport	410,821	302,675	Poland	442,856	429,429
Forestry and agriculture	88,832	87,783	Croatia	593,691	589,962
Other service activities	5,225,361	4,185,877	Romania	357,107	237,609
Other business lending	3,682,440	3,755,847	Russia	381,049	253,784
Total	33,712,516	29,407,817	USA	680,680	661,647
			Other countries	508,541	377,633
			Total	33,712,516	29,407,817

Interest rate exposure – fixed-interest periods

31/12/2024	Max 1 mon	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
Total assets	29,467,652	5,812,121	3,039,202	2,363,201	961,024	6,413,624	48,056,825
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
Total liabilities and shareholders' equity	26,098,991	6,124,540	5,630,901	629,788	0	9,572,604	48,056,825
Net interest rate exposure	3,368,661	-312,419	-259,170	1,733,413	961,024		
Cumulative interest rate exposure	3,368,661	3,056,242	464,543	2,197,956	3,158,980		

NOTE K42 Financial risks, contd.

Interest rate exposure – fixed-interest periods

31/12/2023	Max 1 mon	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	4,998,416						4,998,416
Lending to credit institutions	3,091,668						3,091,668
Lending to the public	19,716,452	3,444,723	2,781,372	2,834,925	630,346		29,407,817
Bonds and other securities	240,042	1,253,669	123,749	136,741			1,754,202
Other assets						5,780,217	5,780,217
Total assets	28,046,579	4,698,392	2,905,121	2,971,666	630,346	5,780,217	45,032,320
Liabilities to credit institutions	265,200						265,200
Deposits from the public	30,558,123	1,232,983	2,395,125	884,161		1,098,557	36,168,948
Other liabilities						1,086,167	1,086,167
Deferred tax liability						60,096	60,096
Subordinated liabilities		600,794					600,794
Shareholders' equity	300,000	300,000				6,251,117	6,851,117
Total liabilities and shareholders' equity	31,123,323	2,133,776	2,395,125	884,161	0	8,495,936	45,032,320
Net interest rate exposure	-3,076,744	2,564,616	509,996	2,087,506	630,346		
Cumulative interest rate exposure	-3,076,744	-512,129	-2,132	2,085,373	2,715,719		

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 31,590,000 (27,157,000) for the Group, based on all interest-bearing assets and liabilities on the closing date.

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.

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. With the deconsolidation of operations in Russia, the previous largest currency exposure in RUB was replaced by a receivable in the deconsolidated subsidiaries in EUR, which means that EUR constitutes the single biggest currency risk. 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.

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	
			2024	2023	31/12/2024	31/12/2023
NOK	Norway	Norwegian crowns	0.9835	1.0051	0.9697	0.9871
EUR	Euroland	Euros	11.4358	11.4705	11.4865	11.0960
USD	USA	United States dollars	10.5561	10.5984	10.9982	10.0416
DKK	Denmark	Danish crowns	1.5334	1.5396	1.5398	1.4888
RUB	Russia	Russian roubles	0.1136	0.1250	0.0974	0.1128
PLN	Poland	Polish zloty	2.6569	2.5296	2.6929	2.5570
RON	Romania	Romanian leu	2.3001	2.3190	2.3082	2.2262

NOTE K42 Financial risks, contd.**Assets and liabilities in SEK thousands by underlying currency**

31/12/2024	SEK	NOK	EUR	DKK	USD	Other	Total
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
Total assets	27,193,351	6,001,409	12,398,551	445,839	875,862	1,141,813	48,056,825
Liabilities to credit institutions						1,042	1,042
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
Total liabilities and shareholders' equity	31,767,905	5,875,695	10,075,677	147,155	8,824	181,569	48,056,825
Contingent liabilities	19,208		357				19,566
Currency swaps		-151,369	-1,864,259	-355,066	-866,657	-954,299	
Net position	-4,555,346	-25,655	458,972	-56,382	382	5,945	

31/12/2023	SEK	NOK	EUR	DKK	USD	Other	Total
Cash and balances with central banks	4,943,901		54,516				4,998,416
Lending to credit institutions	919,286	821,358	599,169	17,620	13,900	720,335	3,091,668
Lending to the public	15,454,601	4,026,727	8,030,041	212,578	717,408	966,462	29,407,817
Bonds and other securities	1,493,711	136,741	123,749				1,754,202
Other assets	3,795,467	199,131	1,323,955	28,445	122,480	310,739	5,780,217
Total assets	26,606,964	5,183,957	10,131,431	258,643	853,788	1,997,537	45,032,320
Liabilities to credit institutions	265,200						265,200
Deposits from the public	24,838,908	4,816,346	6,473,063	32,059	3,645	4,927	36,168,948
Deferred tax liability	18,312			4,934		36,850	60,096
Other liabilities	1,086,448	192,701	269,240	25,763	93	111,922	1,686,167
Subordinated liabilities	600,794						600,794
Shareholders' equity	5,420,246	67,236	27,776	64,718	4,954	666,187	6,251,117
Total liabilities and shareholders' equity	32,229,908	5,076,283	6,770,079	127,473	8,692	819,885	45,032,320
Contingent liabilities	11,115		231				11,346
Currency swaps		-186,562	-3,046,962	-166,746	-823,411	-761,749	
Net position	-5,611,828	-78,888	314,621	-35,576	21,685	415,903	

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.

31/12/2024	NOK	EUR	DKK	USD	Other	Total
Effect of 10% increase in SEK against currency	2,565	-45,897	5,638	-38	-595	-383,26

31/12/2023	NOK	EUR	DKK	USD	Other	Total
Effect of 10% increase in SEK against currency	7,889	-31,462	3,558	-2,169	-41,590	-63,774

NOTE K42 Financial risks, contd.

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:	31/12/2024	31/12/2023
Sweden	3,455,775	2,960,150
Nordic, other	32,844	99,084
Europe, other	1,097,343	710,607
Rest of the world	130,020	114,883
Total	4,715,982	3,884,723

Distribution of holdings per industry:	31/12/2024	31/12/2023
Properties	468,076	298,590
Healthcare	124,488	173,799
Industry	43,959	66,999
Technology	689,333	769,095
Consumer services	1,381,605	1,236,347
Consumer goods	64,932	58,700
Energy	24,665	29,642
Telecoms	25,301	23,375
Material	3,355	2,354
Finance	1,890,268	1,225,820
Total	4,715,982	3,884,723

Sensitivity analysis

	31/12/2024	31/12/2023
The impact on shareholders' equity of a 10% increase/decrease in the share price amounts to +/-	471,598	388,472
or as a percentage of shareholders' equity based on the shares and participations as of the closing date.	7.0%	6.2%

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, 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 opera-

tions. 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 handled by the Bank's Board and management at regular Board and management meetings, for example, where 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.

NOTE K42 Financial risks, contd.**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 private individuals and companies, borrowing from credit institutions and subordinated bond loans.

Funding consists largely of non-maturing deposits from a large number of private individuals that are largely covered by the state deposit guarantee. Deposits are denominated in SEK, NOK and EUR and 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 equity. As of 31 December 2024, Svea Bank has four outstanding bonds with a total nominal value of SEK 1,200 million.

Risk tolerance and risk appetite

The Risk tolerance refers to the maximum level of risk which the Bank is willing to accept based on the assessed 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 towards 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.

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.

Liquidity for the consolidated situation	31/12/2024	31/12/2023
Cash and bank balances with central banks	2,444,079	4,943,901
Bonds issued by governments or municipalities	1,440,987	1,370,965
Bonds issued by credit institutions, with state guarantee		
Covered bonds of extremely high quality	324,861	356,410
Assets at level 1	4,209,926	6,671,276
Covered bonds of high quality (2A)	85,371	
Shares and participations, listed (level 2B)	6,209	5,031
Assets at level 2	91,580	5,031
Liquidity buffer	4,301,506	6,676,307
Lending to credit institutions	2,479,413	2,103,810
Bonds and other securities, etc. (other)	160,063	26,827
Shares and participations, listed (other)	1,841,466	1,577,909
Other liquid assets	4,480,942	3,708,546
Liquidity reserve	8,782,448	10,384,853
Unutilised credit facilities	22,973	22,192
Other liquidity-creating measures	22,973	22,192
Available liquidity	8,805,421	10,407,045
Lending to credit institutions	2,479,413	2,103,810
Lending to the public, external	33,712,516	29,407,817
Lending to the public, Group companies	513,027	404,473
Lending	36,704,957	31,916,100
Liabilities to credit institutions		
Subordinated liabilities	598,129	600,794
Borrowing	598,129	600,794
Deposits from the public, external	39,168,896	36,013,969
Deposits from the public, Group companies	185,174	24,507
Deposits	39,354,071	36,038,476
Borrowing and deposits	39,952,199	36,639,270
Balance sheet total	47,966,045	44,718,487
Key ratios	31/12/2024	31/12/2023
Liquidity buffer/deposits	10.98%	18.53%
Liquidity buffer/balance sheet total	8.97%	14.93%
Liquidity reserve/deposits	22.42%	28.82%
Liquidity reserve/balance sheet total	18.31%	23.22%
Lending/deposits	93.71%	88.56%
Borrowing and deposits/balance sheet total	82.91%	81.93%
Liquidity Coverage Ratio (SEK thousands)		
High-Quality Liquid Assets (HQLA)	4,301,506	6,676,306
Net cash outflow	756,340	710,286
Liquidity Coverage Ratio (LCR)	569%	940%
Net Stable Funding Ratio		
Total available stable funding	42,351,421	39,520,057
Total stable funding requirement	31,232,040	27,576,948
Net Stable Funding Ratio	136%	143%

NOTE K42 Financial risks, contd.

Liquidity exposure – Group

31/12/2024	Contractual non-discounted cash flows – remaining maturity						Total
	On demand	Max 3 mon	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		136,954	543,446	1,330,882			2,011,281
Shares and participations						4,727,087	4,727,087
Other assets		485,804	14,616				500,420
Total financial assets – contractual cash flows	5,919,403	8,409,253	6,530,747	14,105,176	14,851,375	4,727,087	54,543,040
Purchased or originated credit-impaired financial assets – expected cash flows		295,611	751,193	2,213,443	2,049,847		5,310,094
Total financial assets	5,919,403	8,704,864	7,281,939	16,318,619	16,901,223	4,727,087	59,853,134
Liabilities to credit institutions							
Deposits from the public	27,694,831	4,985,907	5,926,103	553,636			39,160,476
Lease liabilities		44,531	133,594	554,110	98,435		830,671
Tier 1 capital instruments		22,604	45,216	749,948			817,767
Subordinated liabilities		13,349	333,521	393,754			740,624
Other liabilities		662,397	437,985				1,100,382
Total financial liabilities	27,694,831	5,728,788	6,876,419	2,251,447	98,435	0	42,649,920
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
Total	0	-17,878	2,863	0	0	-4,944,155	-4,959,169
Total difference	-2,177,5428	2,993,953	402,657	14,067,172	16,802,788	9,671,241	22,162,383

31/12/2023	Contractual non-discounted cash flows – remaining maturity						Total
	On demand	Max 3 mon	3 mon– 1 year	1 year– 5 years	More than 5 years	No term	
Cash and balances with central banks	4,998,416						4,998,416
Lending to credit institutions	3,091,668						3,091,668
Lending to the public		6,705,825	5,987,232	12,585,239	16,225,871		41,504,167
Bonds and securities		42,386	444,935	1,215,386	51,494		1,754,201
Shares and participations						3,897,753	3,897,753
Other assets		283,319	17,988				301,307
Total financial assets – contractual cash flows	8,090,085	7,031,530	6,450,155	13,800,625	16,277,365	3,897,753	55,547,513
Purchased or originated credit-impaired financial assets – expected cash flows		320,969	848,410	2,341,064	1,119,097		4,629,540
Total financial assets	8,090,085	7,352,499	7,298,565	16,141,689	17,396,462	3,897,753	60,177,053
Liabilities to credit institutions	265,200						265,200
Deposits from the public	28,989,839	2,848,900	3,469,711	1,185,593			36,494,043
Lease liabilities		45,336	136,007	528,627	177,050		887,020
Tier 1 capital instruments						947,640	947,640
Subordinated liabilities		13,884	329,147	322,894			665,925
Other liabilities		620,608	417,632				1,038,239
Total financial liabilities	29,255,039	3,528,728	4,352,497	2,037,114	177,050	947,640	40,298,068
Issued financial guarantees						-11,346	-11,346
Issued loan commitments						-4,801,734	-4,801,734
Derivatives, received		6,357,152	1,351,457				7,708,609
Derivatives, paid		-6,195,195	-1,361,833				-7,557,028
Total	0	161,957	-10,376	0	0	-4,813,080	-4,661,499
Total difference	-21,164,955	3,661,814	2,956,444	14,104,575	17,219,412	7,763,193	24,540,484

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 (ICLAAP).

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	31/12/2024	31/12/2023
Sweden	22 Jun 2023	2.00%	2.00%
Norway	31 Mar 2023	2.50%	2.50%
Croatia	30 Jun 2024	1.50%	1.00%
Netherlands	31 May 2024	2.00%	1.00%
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%
Czech Republic	1 Jul 2024	1.25%	2.00%
Slovenia	31 Dec 2023	0.50%	0.50%
Cyprus	2 Jun 2024	1.00%	0.50%

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 2024, the capital requirement including the buffer requirement for the Common Equity Tier 1 capital ratio stood at 9.23% (9.77), the Tier 1 capital ratio at 10.92% (11.57) and the total capital ratio at 13.18% (13.98).

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 Basic Indicator Method, which requires the capital requirement to be calculated at 15% of an average of operating income in the three most recent years, adjusted for dividend income received from Group companies.

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.

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

NOTE K43 Capital adequacy, contd.

Capital adequacy for the consolidated situation	31/12/2024	31/12/2023
Common Equity Tier 1 capital	4,977,169	5,194,750
Tier 1 capital	5,577,169	5,794,750
Total capital	6,172,219	6,393,084
Capital requirement, Pillar I	3,375,934	3,157,976
Capital requirement, Pillar II	627,933	924,531
Capital conservation buffer	1,054,979	986,857
Contra-cyclic buffer	501,692	448,158
Total capital requirements	5,560,539	5,517,523
Risk-weighted exposures	42,199,177	39,474,703
Common Equity Tier 1 capital ratio, %	11.79	13.16
Tier 1 capital ratio, %	13.22	14.68
Total capital ratio, %	14.63	16.20
Requirement for Common Equity Tier 1 capital (Pillar I), %	4.50	4.50
Requirement for Common Equity Tier 1 capital (Pillar II), %	1.04	1.64
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.19	1.14
Total Common Equity Tier 1 capital requirement, %	9.23	9.77
Requirement for Tier 1 capital (Pillar I), %	6.00	6.00
Requirement for Tier 1 capital (Pillar II), %	1.23	1.94
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.19	1.14
Total Tier 1 capital requirement, %	10.92	11.57
Total capital requirement (Pillar I), %	8.00	8.00
Total capital requirement (Pillar II), %	1.49	2.34
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.19	1.14
Total capital requirement, %	13.18	13.98
Common Equity Tier 1 capital available for use as buffer, %	6.25	7.02

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 2024 and of the capital base as of 31 December 2024.

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 Finans AG, Svea Payments OY, MoneyGo AB, FMS Management Solutions GmbH, Svea Investments Inc, Zlantar of Sweden AB, Svea Uluslararası Yönetim Danışmanlığı Anonim Şirketi, Svea Rahoitus OY, Svea Kredit ApS and Svea Ekonomi Cyprus Limited and its subsidiaries in Eastern Europe. Also included is the Group company Kundgirot AB and its subsidiaries in Sweden. Two Russian subsidiaries were included as part of Eastern Europe in the figures for 2023, but not for 2024; see also Note K2.

Capital base for the consolidated situation	31/12/2024	31/12/2023
Share capital	50,501	50,501
Share premium account	59,499	59,499
Capital instruments and associated share premium reserves	110,000	110,000
Retained earnings	5,435,803	5,202,826
Tier 1 capital instruments classified as shareholders' equity	600,000	600,000
Accumulated other comprehensive income (and other reserves)	223,198	-79,635
Earnings after predictable expenses and before dividends	393,491	550,758
Shareholders' equity	6,762,492	6,383,949
Minus:		
Expected dividend	-50,000	-50,000
Intangible assets, net	-207,579	-216,930
Additional value adjustments	-6,750	-5,855
Deduction of NPL backstop	-345,103	-189,785
Deduction for investments in the financial sector	-566,926	-124,150
Deduction for Tier 1 capital instruments classified as shareholders' equity	-600,000	-600,000
Deferred tax asset dependent upon future profitability	-8,966	-2,478
Common Equity Tier 1 capital: legislative adjustments and other deductions	-1,785,323	-1,189,198
Common Equity Tier 1 capital	4,977,169	5,194,750
Subordinated liabilities (AT1)	600,000	600,000
Tier 1 capital instruments	600,000	600,000
Tier 1 capital	5,577,169	5,794,750
Subordinated liabilities	595,050	598,333
Supplementary capital contribution	595,050	598,333
Total capital	6,172,219	6,393,084
Leverage ratio	31/12/2024	31/12/2023
Tier 1 capital	5,577,169	5,794,750
Total exposure amount for leverage ratio	48,462,698	45,797,672
Leverage ratio, %	11.51	12.65

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.

NOTE K43 Capital adequacy, contd.

Risk-weighted exposures and minimum capital requirement for the consolidated situation	31/12/2024		31/12/2023	
	Risk-weighted	Minimum capital requirement	Risk-weighted	Minimum capital requirement
Exposures to institutions	547,527	43,802	557,529	44,602
Exposures to companies	7,705,077	616,406	7,181,811	574,545
Exposures to households	13,436,243	1,074,899	11,272,839	901,827
Exposures secured through property mortgages	972,948	77,836	899,886	71,991
Defaulting exposures	1,665,807	133,265	1,711,956	136,956
Defaulting exposures, purchased or originated credit-impaired financial assets	2,683,488	214,679	2,624,799	209,984
Exposures associated with a particularly high risk	2,347,329	187,786	2,069,698	165,576
Exposures in the form of secured bonds	57,029	4,562	38,324	3,066
Share exposures	4,341,254	347,300	4,317,281	345,382
Other exposures	943,939	75,515	752,113	60,169
Credit risk	34,700,640	2,776,051	31,426,235	2,514,099
Currency risk	375,241	30,019	1,227,579	98,206
Market risk	375,241	30,019	1,227,579	98,206
Operational risk	7,061,477	564,918	6,711,771	536,942
Operational risk	7,061,477	564,918	6,711,771	536,942
Credit valuation adjustment risk	61,820	4,946	109,118	8,729
Credit valuation adjustment risk	61,820	4,946	109,118	8,729
Total	42,199,177	3,375,934	39,474,703	3,157,976

NOTE K44 Reporting per country

Country	Segment	Operating income 2024	Operating income 2023
Sweden	Sweden	3,547,847	3,023,348
Norway	Norway	619,508	606,708
Finland	Finland	761,949	797,544
Denmark	Other	99,314	83,438
Estonia	Other	26,638	32,271
Germany	Other	27,973	22,727
Switzerland	Other	18,162	14,035
Netherlands	Other	210,980	191,799
Cyprus	Eastern Europe	201,006	155,734
Serbia	Eastern Europe	53,252	47,138
Croatia	Eastern Europe	56,086	55,711
Poland	Eastern Europe	95,198	87,962
Ukraine	Eastern Europe	28,376	33,794
Romania	Eastern Europe	61,565	49,305
Turkey	Eastern Europe	37	57
USA	Other	-2,973	1,827
Eliminations		-1,139,505	-1,030,803
Total		4,665,414	4,172,592

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. The figures for 2023 refer to remaining operations, and the adjustment for deconsolidated operations amounts to SEK 237,271,000.

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.

Transactions with related parties	31/12/2024	31/12/2023
Income and expenses		
Other administrative expenses	-54,754	-79,177
Total	-54,754	-79,177
Liabilities		
Other liabilities		38
Total	0	38

No transactions took place between Group companies and associated companies.

NOTE K46 Significant events since the year-end

As of 1 January 2025, the calculation of capital requirements for operational risks is changing in accordance with the latest version of the Capital Requirements Regulation (EU) No 575/2013. This change will entail significantly lower capital requirements for operational risks, for both the consolidated situation and the Parent Company.

After the end of the year, political unrest in the external environment resulted in high levels of volatility in the global stock markets, which has a direct impact on comprehensive income for the Group and the Parent Company. The Bank is monitoring developments closely in order to guarantee a capital surplus that continues to be satisfactory.

For significant events relating to the Parent Company, see Note M46.

Parent Company | Income statement and comprehensive income (SEK thousands)

Income statement	Note	2024	2023
Interest income	M4	3,193,970	2,919,877
Leasing income	M4	656,421	572,943
Interest expenses	M4	-1,382,313	-1,066,453
Net interest income		2,468,079	2,426,367
Dividends received	M5	669,645	606,775
Commission income	M6	1,004,784	799,951
Commission expenses	M7	-106,660	-158,767
Net profit from financial transactions	M8	302,401	76,591
Other operating income	M9	317,631	285,296
Operating income		4,655,879	4,036,214
Personnel expenses	M10	-980,839	-893,561
Other administrative expenses	M11	-1,233,061	-1,275,168
Amortisation/depreciation and impairments of intangible assets and property, plant and equipment, etc.	M13	-525,012	-460,888
Other operating expenses		0	-7
Operating expenses		-2,738,912	-2,629,624
Profit/loss before credit losses		1,916,967	1,406,590
Credit losses, net	M14	-657,584	-889,261
Impairment gains/losses	M14	-89,668	28,226
Impairment charges, financial assets	M15	-137,324	-96,515
Operating profit/loss		1,032,391	449,040
Appropriations	M16	56,976	41,446
Profit before tax		1,089,367	490,486
Tax on profit/loss for the year	M17	-37,240	-62,761
Profit/loss for the year		1,052,127	427,725
Of which attributable to Parent Company shareholders		982,796	393,478
Of which attributable to holders of Tier 1 capital instruments		69,331	34,247
Comprehensive income			
Profit/loss for the year		1,052,127	427,725
Items for possible reclassification to the income statement:			
Translation of foreign operations		-1,115	-3,223
Items that cannot be reclassified to the income statement:			
Fair value via other comprehensive income			
Change in value, listed shares and participations		260,060	-131,106
Deferred tax on change in value, listed shares and participations		-53,572	27,008
Profit from disposal of listed shares and participations		-32,786	175,569
Current tax on profit from disposal of listed shares and participations		6,754	-36,167
Other comprehensive income		179,341	32,080
Comprehensive income for the year		1,231,468	459,805
Of which attributable to Parent Company shareholders		1,162,136	425,558
Of which attributable to holders of Tier 1 capital instruments		69,331	34,247

Parent Company | Balance sheet (SEK thousands)

Balance sheet (SEK thousands)	Note	31/12/2024	31/12/2023
Cash and balances with central banks		2,531,380	4,998,416
Lending to credit institutions	M38	2,126,897	1,182,338
Lending to the public	M18, 38	32,813,253	28,658,597
Bonds and other securities	M19	2,011,281	1,754,202
Shares and participations	M20	4,576,661	3,793,314
Shares and participations in associated companies	M21	0	0
Shares in Group companies	M22	1,111,425	1,141,652
Intangible assets	M23	15,045	24,464
Tangible assets	M24, 25	1,473,572	1,343,545
Deferred tax assets	M26	7,738	1,024
Derivative instruments	M27	16,417	183,606
Other assets	M28	430,386	233,547
Prepaid expenses and accrued income	M29	69,177	83,072
Assets		47,183,233	43,397,777
Liabilities to credit institutions	M30, 38	0	265,200
Deposits from the public	M31, 38	38,891,507	35,881,952
Issued securities, etc.	M32	197,196	194,480
Derivative instruments	M33	31,432	32,025
Other liabilities	M34	535,166	470,834
Accrued expenses and deferred income	M35	454,092	413,260
Deferred tax liability	M26	32,061	12,716
Provisions	M36	0	45,000
Subordinated liabilities	M37	598,129	600,794
Liabilities		40,739,581	37,916,261
Restricted shareholders' equity			
Share capital		50,501	50,501
Statutory reserve		4,168	4,168
Reserve for development expenses		0	7,600
Total restricted shareholders' equity		54,669	62,269
Non-restricted shareholders' equity			
Tier 1 capital instruments		600,000	600,000
Fair value reserve		136,243	-70,244
Share premium account		59,499	59,499
Retained earnings		4,541,113	4,402,266
Profit/loss for the year		1,052,127	427,725
Total non-restricted shareholders' equity		6,388,982	5,419,246
Total shareholders' equity		6,443,652	5,481,516
Liabilities and shareholders' equity		47,183,233	43,397,777

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	
Balance as of 1 Jan 2023	50,501	4,168	15,200	300,000	56,668	59,499	4,394,922	4,880,958
<i>Fair value via other comprehensive income</i>								
Change in value, listed shares and participations					-131,106			-131,106
Deferred tax on change in value, shares and participations					27,008			27,008
Profit from disposal of listed shares and participations							175,569	175,569
Current tax on profit from disposal of listed shares and participations							-36,167	-36,167
Exchange rate differences							-3,223	-3,223
Other comprehensive income	0	0	0	0	-104,098	0	136,178	32,080
Profit/loss for the year							427,725	427,725
Comprehensive income for the year	0	0	0	0	-104,098	0	563,903	459,805
Depreciations			-7,600				7,600	0
Reserve for development expenses	0	0	-7,600	0	0	0	7,600	0
Dividend							-50,000	-50,000
Bonus issue	749						-749	0
Withdrawal of shares	-749						-74,251	-75,000
Reversal in impairment of listed shares					-22,814		22,814	0
Tier 1 capital instruments issued				600,000				600,000
Tier 1 capital instruments, redemptions				-300,000				-300,000
Interest expenses, Tier 1 capital instruments							-34,247	-34,247
Transactions with shareholders and holders of Tier 1 capital	0	0	0	300,000	-22,814	0	-136,433	140,753
Balance as of 31 Dec 2023	50,501	4,168	7,600	600,000	-70,244	59,499	4,829,991	5,481,516
<i>Fair value via 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
Other comprehensive income	0	0	0	0	206,488	0	-27,147	179,341
Profit/loss for the year							1,052,127	1,052,127
Comprehensive income for the year	0	0	0	0	206,488	0	1,024,980	1,231,468
Depreciations			-7,600				7,600	0
Reserve for development expenses	0	0	-7,600	0	0	0	7,600	0
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
Transactions with shareholders and holders of Tier 1 capital	0	0	0	0	0	0	-269,331	-269,331
Balance as of 31 Dec 2024	50,501	4,168	0	600,000	136,243	59,499	5,593,240	6,443,652

Share capital consists of 1,567,200 shares with a quote value of SEK 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	2024	2023
Profit/loss before credit losses		1,916,967	1,406,590
Of which interest received		3,193,970	2,919,877
Of which leasing charges received		656,421	572,943
Of which interest paid		-1,382,313	-1,066,453
Of which dividends		669,645	606,775
Items not included in cash flow:			
Anticipated dividend		-324,471	-250,000
Capital gains/losses, bonds and other securities		7,001	7,057
Capital gains (losses)/changes in value, promissory notes		318	15,545
Capital gains, shares in Group companies		-2,920	-32
Capital gains (losses)/changes in value, unlisted holdings		-293,431	-227,786
Depreciations, etc.		525,012	460,888
Capital gains (losses)/retirement of inventories/buildings and land		-48,496	-4,952
Accrued interest		46,350	48,631
Exchange rate differences		156,579	4,188
Change in value of convertible loans		-3,639	36,319
Revaluation of purchased or originated credit-impaired financial assets		0	-66,333
Provisions		-45,000	0
Income taxes paid		-58,097	-87,900
Cash flow from operating activities before changes in operating assets and liabilities		1,876,173	1,342,216
Lending to the public		-6,368,353	-2,582,475
Bonds and other securities		-63,338	6,498
Shares and participations		-255,959	494,522
Other assets		-178,319	14,553
Liabilities to credit institutions		-270,687	270,687
Deposits from the public		4,902,969	3,206,597
Other liabilities		33,694	284,757
Change in the operation's assets and liabilities		-2,199,992	1,695,137
Cash flow from operating activities		-323,819	3,037,353
Change in bonds and other securities		-198,800	-206,806
Acquisition of shares in Group companies	M22	-5,894	-40,365
Shareholder contributions/Group contributions		-59,768	-23,554
Sale of shares in Group companies		18,463	32
Acquisition of intangible assets	M23	0	-5,733
Acquisition of tangible assets	M24	-785,089	-860,944
Sale of tangible assets		110,230	93,947
Cash flow from investing activities		-920,859	-1,043,423
Subordinated liabilities issued		300,000	0
Redemptions of subordinated liabilities		-300,000	0
Interest on subordinated liabilities		-2,665	2,070
Issued securities, etc.		0	600,000
Redemptions of securities, etc.		0	-300,000
Expenses, Tier 1 capital instruments		-69,331	-34,247
Withdrawal of shares		-75,000	-75,000
Dividend		-125,000	-50,000
Repayment of lease liability		-10	0
Cash flow from financing activities		-272,006	142,822
Cash flow for the year		-1,516,684	2,136,752
Cash and cash equivalents at beginning of year		6,180,755	4,083,270
Currency effect, cash and cash equivalents		-5,793	-39,267
Cash and cash equivalents at year-end		4,658,277	6,180,755
<i>Cash and cash equivalents consist of:</i>			
Cash and balances with central banks		2,531,380	4,998,416
Lending to credit institutions		2,126,897	1,182,338
Cash and cash equivalents at year-end		4,658,277	6,180,755
Cash and cash equivalents not available for use	M38	87,302	54,516

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 2024

None of the changes in the standards that came into force during the financial year 2024 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 2025 have not been applied in the preparation of these financial statements.

Estimates and significant 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.

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 customers are located and includes Sweden, Norway and Finland.

Information by geographical area 2024	Sweden	Norway	Finland	Elimination	Total
Net interest income	1,537,260	248,007	682,812		2,468,079
Dividends received	669,645				669,645
Net commissions	633,189	161,296	103,639		898,124
Other operating income	690,352	27,247	27,022	-124,589	620,032
Operating income ¹⁾	3,530,445	436,550	813,473	-124,589	4,655,879
Percentage	76%	9%	17%	-3%	100%
Operating expenses	-2,097,630	-263,516	-502,356	124,589	-2,738,912
Percentage	77%	10%	18%	-5%	100%
Profit/loss before credit losses	1,432,815	173,035	311,117		1,916,967
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
Operating profit/loss	667,633	144,833	219,925	0	1,032,391
Appropriations	56,976				56,976
Tax on profit/loss for the year	33,961	-30,615	-40,586		-37,240
Profit/loss for the year	758,570	114,218	179,339	0	1,052,127

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

Balance sheet items

Lending to credit institutions	604,076	1,022,997	499,824		2,126,897
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
Total assets	33,936,083	5,759,879	9,943,487	-2,456,216	47,183,233
Percentage	72%	12%	21%	-5%	100%

Information by geographical area 2023	Sweden	Norway	Finland	Elimination	Total
Net interest income	1,476,673	304,317	645,377		2,426,367
Dividends received	606,775				606,775
Net commissions	390,709	116,680	133,795		641,184
Other operating income	434,101	17,056	17,416	-106,686	361,888
Operating income ¹⁾	2,908,257	438,054	796,588	-106,686	4,036,214
Percentage	72%	11%	20%	-3%	100%
Operating expenses	-1,959,103	-280,569	-496,637	106,686	-2,629,624
Percentage	75%	11%	19%	-4%	100%
Profit/loss before credit losses	949,154	157,485	299,951		1,406,590
Credit losses, net	-666,531	-98,893	-123,836		-889,261
Impairment gains/losses	6,171	-200	22,254		28,226
Impairment charges, financial assets	-96,515				-96,515
Operating profit/loss	192,279	58,392	198,369	0	449,040
Appropriations	41,446				41,446
Tax on profit/loss for the year	-10,291	-12,895	-39,575		-62,761
Profit/loss for the year	223,434	45,497	158,794	0	427,725

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

Balance sheet items

Lending to credit institutions	270,296	682,821	229,221		1,182,338
Lending to the public	18,795,982	4,046,861	6,221,396	-405,643	28,658,597
Deposits from the public	24,771,014	4,805,128	6,711,452	-405,643	35,881,952
Total assets	32,021,565	4,890,165	6,897,980	-411,933	43,397,777
Percentage	74%	11%	16%	-1%	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.

	2024	2023
Interest income		
Lending to credit institutions	32,476	39,098
Lending to the public, Group	220,626	203,934
Lending to the public, external	2,817,381	2,585,459
Bonds and other securities	123,487	91,387
Total	3,193,970	2,919,877
Net leasing income		
Leasing income	656,421	572,943
Depreciation according to plan, leased assets ¹⁾	-488,856	-428,303
Total	167,565	144,641
Interest expenses		
Liabilities to credit institutions	-8	-252
Deposits from the public, external	-1,318,570	-1,009,227
Issued securities, etc.	-2,715	-2,674
Subordinated liabilities	-61,019	-54,300
Total	-1,382,313	-1,066,453
Total	1,979,222	1,998,065

¹⁾ 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.

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.

	2024	2023
Dividends from shares and participations	30,731	70,782
Dividends from Group companies	638,914	535,992
Total	669,645	606,775

NOTE M6 Commission income**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting commission income, see Note K6.

	2024	2023
Payment brokerage	50,403	39,649
Lending commissions	692,397	557,864
Account and card fees	117,756	68,094
Other commissions	144,227	134,344
Total	1,004,784	799,951

NOTE M7 Commission expenses**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting commission expenses, see Note K7.

	2024	2023
Payment brokerage	-96,697	-81,862
Information brokerage	-143	-1,191
Other commissions	-9,820	-75,714
Total	-106,660	-158,767

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.

	2024	2023
Change in value, promissory notes	-318	-15,545
Unrealised changes in value, unlisted shares and participations	293,431	227,786
Capital gains/losses, shares and participations	-40,289	-114,336
Change in value of convertible loans	3,639	-36,319
Interest income, bonds	69,299	58,733
Impairment of bonds	-7,369	-8,428
Change in value, bonds	5,767	6,884
Capital gains/losses, bonds and other securities	-76	-170
Total	324,084	118,604
Change in fair value of derivatives	-15,014	151,585
Total	-15,014	151,585
Other exchange rate gains/losses ¹⁾	-6,668	-193,598
Total	-6,668	-193,598
Total	302,401	76,591

¹⁾ Also includes exchange rate gains/losses arising in connection with a derivative falling due.

NOTE M9 Other operating income**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting other operating income, see Note K9.

	2024	2023
Staffing for Swedish Group companies	102,305	130,717
Re-invoicing of expenses to Group companies	161,549	95,489
Profit from sales, Group companies	2,920	32
Miscellaneous	50,856	59,058
Total	317,631	285,296

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.

	2024	2023
Wages, salaries and other remunerations		
to the Board and senior executives	-38,881	-37,346
to other employees	-643,516	-573,014
	-682,397	-610,360
Social security expenses	-193,540	-173,581
Pension expenses		
to the Board and senior executives	-5,003	-5,388
to other employees	-60,318	-53,873
	-65,321	-59,261
Other personnel expenses	-36,428	-50,359
Total	-977,686	-893,561

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.

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 17 (17) individuals who together with the CEO comprise the Parent Company's management team. Information relating to senior executives is not provided for each country or business area, as this is not possible without the disclosure of personal data.

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 7,046,000 (9,019,000). Variable remuneration relates to remuneration paid during the year.

Salaries and remuneration to the Board and senior executives, 2024	Basic salary, benefits and Board fees	Variable remuneration	Pension expenses	Total
Board member, Anders Lidefelt	-2,046			-2,046
Board member, Mats Hellström	-550			-550
Board member, Anders Ingler	-550			-550
Board member, Mats Kärsrud	-500			-500
Board member, Anders Hedberg	-550			-550
Board member, Anna Frick	-500			-500
CEO, Lennart Ågren	-9,761			-9,761
Other senior executives (19 people)	-30,870	-9,585	-5,213	-45,669
Total	-45,327	-9,585	-5,213	-60,125

Salaries and remuneration to the Board and senior executives, 2023	Basic salary, benefits and Board fees	Variable remuneration	Pension expenses	Total
Board member, Anders Lidefelt	-2,039			-2,039
Board member, Mats Hellström	-550			-550
Board member, Anders Ingler	-550			-550
Board member, Mats Kärsrud	-500			-500
Board member, Anders Hedberg	-550			-550
Board member, Anna Frick	-500			-500
CEO, Lennart Ågren	-8,634			-8,634
Other senior executives (19 people)	-27,748	-9,598	-5,388	-42,734
Total	-41,071	-9,598	-5,388	-56,057

Average number of full-time equivalent employees

	2024	2023
Women	540	511
Men	463	445
Total	1,002	956

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 outsourced from the Parent Company to operations in Svea Inkasso AB, Svea Vat Adviser AB and Svea Billing Services AB.

NOTE M10 Personnel expenses etc., contd.

Number of Board members and members of company management	31/12/2024	31/12/2023
Board members		
Women	2	1
Men	5	6
	7	7
Of whom external members	5	5
Company management (senior executive, CEO)		
Women		
Men	3	3
	3	3

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

	2024	2023
Rents and other costs of premises	-89,838	-94,199
Purchased services	-288,829	-213,765
Transport expenses	-9,235	-8,912
Travel	-11,135	-13,395
Advertising, PR, marketing	-133,510	-191,850
Telephony, postage	-44,975	-52,933
Debt collection expenses	-13,849	-12,727
IT expenses	-323,288	-295,777
Other administrative expenses	-318,402	-391,610
Total	-1,233,061	-1,275,168

NOTE M12 Remuneration to auditors

	2024	2023
BDO Mälardalen AB		
Audit assignment	-5,410	-4,310
Audit activities in addition to audit assignment	-200	-591
Other services	-100	-242
	-5,710	-5,143
BDO foreign auditors		
Audit assignment	-1,451	-1,195
Audit activities in addition to audit assignment	-347	-342
Tax advice	-84	-40
Other services	-81	-101
	-1,963	-1,677
Total	-7,673	-6,821

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.

	2024	2023
Amortisation and impairment of intangible assets		
Amortisation of customer contracts	-4,345	-4,358
Amortisation of capitalised development expenditures, etc.	-8,572	-7,600
Total	-12,917	-11,958
Depreciation and impairment of tangible assets		
Depreciation of computer equipment	-17,675	-15,092
Depreciation of other fixtures and fittings	-5,563	-5,534
Depreciation of leased assets	-488,857	-428,303
Total	-512,095	-448,929
Total	-525,012	-460,888

NOTE M14 Net credit losses**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting credit losses, see Note K14.

	2024	2023
Change in reserves Stage 1	-40,500	-30,410
Change in reserves Stage 2	-19,777	-17,148
Change in reserves Stage 3	-141	-332,772
Total change in reserves	-60,418	-380,330
Write-offs ¹⁾	-658,429	-558,399
Recoveries	61,262	49,468
Credit losses, net	-657,584	-889,261
Impairment gains/losses, purchased or originated credit-impaired financial assets	-89,668	28,226
Net expense of credit losses for the year	-747,252	-861,035

¹⁾ Of which SEK 315,759,000 is covered by compliance measures.

The credit losses are entirely attributable to lending to the public. Credit loss provisions increased in all three stages during the year. In stage 1, this is primarily due to provisions for expected future credit losses attributable to new lending. The increase in stage 3 during 2023 stabilised as expected during 2024 in both private and business lending, while write-offs increased as a consequence of defaulted exposures that are judged to be unlikely to be recovered.

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.

	2024	2023
Impairment of shares in Group companies		
PFC Technology AB		-65,000
Svea Payments OY	-35,623	-9,181
Svea Development OY		-13,914
RegTech AB Oy		-7,320
Svea Billing Services AB		-1,100
Kodea Systems AB	-35,000	
PayGround AB	-33,337	
Svea Financial Services AB	-29,800	
Svea Finans AG	-3,564	
Total	-137,324	-96,515

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.

	2024	2023
Group contributions		
Group contributions received	212,049	178,202
Group contributions provided	-155,072	-136,756
Total	56,976	41,446

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.

	2024	2023
Adjustment for current tax on previous years' earnings	218	
Current tax on net profit for the year	-78,420	-16,005
Current tax expense	-78,202	-16,005
Deferred tax expense	40,962	-46,756
Total	-37,240	-62,761
Profit before tax	1,089,367	490,486
Tax rate of 20.6% (20.6) as per current tax rate for the Parent Company	-224,410	-101,040
Effect of different tax rates in other countries	-708	373
Non tax-deductible impairments of shares in Group/associated companies	-28,289	-19,882
Non tax-deductible expenses	-22,886	-55,565
Tax-exempt dividends from Group companies	131,616	110,414
Tax-exempt income	65,624	69,897
Miscellaneous	632	15,965
Tax on profit for the year recorded in shareholders' equity		-36,167
Current tax on previous years' earnings	218	
Current tax expense	-78,202	-16,005
Temporary differences	40,962	-46,756
Deferred tax expense	40,962	-46,756
Tax expense	-37,240	-62,761
Reported effective tax rate	3.4%	12.8%

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.

	31/12/2024	31/12/2023
Lending to the public, external	27,797,116	23,888,508
Lending to the public, Group	5,016,138	4,770,089
Total	32,813,253	28,658,597

NOTE M18 Lending to the public, contd.

Lending to the public 31/12/2024	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Private individuals	14,331,786	589,755	2,033,069	16,954,610	1,296,947	18,251,557
Companies	14,212,930	895,715	660,371	15,769,015	191,268	15,960,283
Loan receivables	28,544,715	1,485,470	2,693,440	32,723,625	1,488,215	34,211,839
Private individuals	-165,803	-62,270	-742,390	-970,463		-970,463
Companies ¹⁾	-139,570	-52,256	-357,780	-549,606		-549,606
Impairment gains/losses, private individuals					159,518	159,518
Impairment gains/losses, companies					-38,035	-38,035
Reserve for expected credit losses	-305,373	-114,526	-1,100,170	-1,520,069	121,482	-1,398,586
Carrying amount of loan receivables, 31/12/2024	28,239,343	1,370,944	1,593,270	31,203,556	1,609,697	32,813,253
Rate of loss provision, private individuals	1.2%	10.6%	36.5%	5.7%		
Rate of loss provision, companies	1.0%	5.8%	54.2%	3.5%		
Impairment gains/losses, private individuals					-12.3%	
Impairment gains/losses, companies					19.9%	
Rate of loss provision, total	1.1%	7.7%	40.8%	4.6%	-8.2%	4.1%

Lending to the public 31/12/2023	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Private individuals	12,042,719	455,960	1,674,416	14,173,096	1,110,027	15,283,123
Companies ¹⁾	13,019,274	690,553	1,033,323	14,743,149		14,743,149
Loan receivables	25,061,993	1,146,513	2,707,739	28,916,245	1,110,027	30,026,272
Private individuals	-141,140	-54,329	-627,099	-822,568		-822,568
Companies	-123,826	-38,074	-458,713	-620,614		-620,614
Impairment gains/losses, private individuals					75,507	75,507
Reserve for expected credit losses	-264,967	-92,403	-1,085,812	-1,443,181	75,507	-1,367,674
Carrying amount of loan receivables, 31/12/2023	24,797,026	1,054,110	1,621,927	27,473,063	1,185,534	28,658,597
Rate of loss provision, private individuals	1.2%	11.9%	37.5%	5.8%		
Rate of loss provision, companies	1.0%	5.5%	44.4%	4.2%		
Impairment gains/losses, private individuals					-6.8%	
Rate of loss provision, total	1.1%	8.1%	40.1%	5.0%	-6.8%	4.6%

¹⁾ Intra-Group lending to companies is included in Stage 1.

Change in reserve for expected credit losses	Stage 1	Stage 2	Stage 3	Subtotal	Purchased or originated credit-impaired financial assets	Total
Reserve for expected credit losses, 31/12/2023	-264,967	-92,403	-1,085,812	-1,443,181	75,507	-1,367,674
Increase in reserves, new or acquired loan receivables	-105,371			-105,371		-105,371
Reduction in reserves, written-off loan receivables	73,374	36,447	109,013	218,834		218,834
Change in reserves as a consequence of changes in credit risk	-8,502	-56,224	-372,975	-437,700		-437,700
Reduction in reserves, written-off loan receivables			263,820	263,820		263,820
Impairment gains/losses, purchased or originated credit-impaired financial assets				0	-89,668	-89,668
Other adjustments ¹⁾	94	-2,346	-14,217	-16,470	135,643	119,173
Reserve for expected credit losses, 31/12/2024	-305,373	-114,526	-1,100,170	-1,520,069	121,482	-1,398,586

¹⁾ Other adjustments relate to exchange rate differences.

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.

	31/12/2024			31/12/2023		
	Cost	Book value	Fair value	Cost	Book value	Fair value
<i>Issued by public bodies</i>						
Swedish municipalities	1,177,320	1,167,539	1,167,539	1,121,754	1,110,474	1,110,474
Total	1,177,320	1,167,539	1,167,539	1,121,754	1,110,474	1,110,474
<i>Issued by other borrowers</i>						
Swedish financial companies	450,612	449,276	449,276	212,973	210,961	210,961
Foreign issuers	391,216	394,466	394,466	429,207	432,767	432,767
Total	841,828	843,743	843,743	642,180	643,727	643,727
Total	2,019,148	2,011,281	2,011,281	1,763,934	1,754,202	1,754,202
Of which, listed securities	2,019,148	2,011,281	2,011,281	1,763,934	1,754,202	1,754,202
Positive difference; book values exceed nominal values		15,834			21,711	
Nominal values		1,995,448			1,732,491	

NOTE M20 Shares and participations

Accounting policies

The Parent Company follows the Group's accounting policies when reporting shares and participations, see Note K19.

	31/12/2024		31/12/2023	
	Book value	Fair value	Book value	Fair value
<i>Listed shares and participations</i>				
Opening accumulated cost	1,582,940		2,117,115	
Cost	41,441		496,835	
Proceeds	-36,765		-899,905	
Unrealised change in value	260,060		-131,106	
Closing accumulated cost	1,847,675	1,847,675	1,582,940	1,582,940
<i>Unlisted shares and participations</i>				
Opening accumulated cost	2,210,374		1,934,639	
Cost	161,851		163,441	
Unrealised change in value	356,761		112,294	
Closing accumulated cost	2,728,986	2,728,986	2,210,374	2,210,374
Total	4,576,661	4,576,661	3,793,314	3,793,314

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.

	31/12/2024	31/12/2023	Regis-tered office	Corp. Reg. No.	Number of shares	Per-centage	Nominal value	Book value, Parent Company
Opening accumulated cost	6,000	6,000						
Closing accumulated cost	6,000	6,000						
Opening accumulated impairment charges	-6,000	-6,000						
Closing accumulated impairment charges	-6,000	-6,000						
Total	0	0						

Stidner Complete AB	Trollhättan	559065-9537	5,000	33.89%	TSEK 25	0
Total						0

The participation is 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 K22.

	31/12/2024	31/12/2023
Opening accumulated cost	2,020,606	1,914,141
Acquisition of Svea Kredit ApS	5,894	
Shareholder contribution, Svea Kredit ApS	22,800	
Shareholder contribution, PFC Technology AB		65,000
Shareholder contribution, Kodea Systems AB	90,000	
Shareholder contribution, FMS GmbH	3,944	
Shareholder contribution, Svea Billing Services AB		1,100
Liquidation of RegTech Ab OY	-2,276	
Liquidation of Nosyap AB	-600	
Liquidation of Svea Development OY	-12,667	
Acquisition of Svea VAT Adviser AB		1,200
Acquisition of Svea Rahoitus OY		17,566
Acquisition of MoneyGo AB		21,000
Acquisition of Svea Ulluslararası Yönetim Danışmanlığı Anonim Şirketi		599
Closing accumulated cost	2,127,702	2,020,606
Opening accumulated impairment charges	-878,954	-782,439
Impairment charges for the year	-137,324	-96,515
Closing accumulated impairment charges	-1,016,278	-878,954
Total	1,111,425	1,141,652

						31/12/2024	31/12/2023
	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	Book value	Book value
Kapitalkredit Sverige AB	Stockholm	556761-0315	100,000	100.00%	TSEK 1,549	1,550	1,550
KundGiro 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	36.30%	TSEK 500		
Svea Intressenter 42 AB	Stockholm	559401-8623	50,000,000	29.28%	TSEK 500		
Svea Intressenter 43 AB	Stockholm	559401-8631	50,000,000	32.66%	TSEK 500		
Svea Intressenter 44 AB	Stockholm	559401-8615	50,000,000	53.50%	TSEK 500		
PFC Technology AB	Stockholm	556851-3112	60,977,729	100.00%	TSEK 1,829		
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 Kredit ApS	Roskilde	40508279	5,000	100.00%	TDKK 1,069	28,694	
Svea Finance AS	Tallinn	11200943	250,000	100.00%	TEUR 25	30	30
Svea Finans A/S	Copenhagen/Allerød	27448402	13	100.00%	TDKK 1,201	8,700	8,700
Svea Finans Nederland BV	Reeuwijk	1199263	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
Svea Finans AG	Zürich	1703025543-6	1,000	100.00%	TCHF 1,000	16,436	20,000
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		
Rhoswen Invest Ukraine Limited	Kiev	37616221	–	100.00%	TUAH 3,421		
Regional Services of Collection LLC	Moscow	1127746618768	1	100.00%	TRUB 10		
Capital Service Company LLC	Moscow	1057747813837	–	100.00%	TRUB 392,085		
Svea Payments OY	Helsinki	2121703-0	28,605,016	100.00%	TEUR 450	129,996	165,619
Svea Investments Inc	Boca Raton	6209614	1,000	100.00%	TUSD 4	31,923	31,923
FMS Financial Management Solutions GmbH	Mainz	HRB 44683	1	70.00%	TEUR 59	7,050	3,106
Svea Uluslararası Yönetim Danışmanlığı Anonim Şirk	Istanbul	475875-5	60,000	100%	TTRL 1,500	599	599
Svea Rahoitus OY	Helsinki	2508690-4	5,000	100%	TEUR 1,200	17,566	17,566
Total consolidated situation						397,242	403,790

NOTE M22 Shares in Group companies, contd.

						31/12/2024	31/12/2023
	Registered office	Corp. Reg. No.	Number of shares	Percentage	Nominal value	Book value	Book value
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		
Svea Inkasso OÜ	Tallinn	11455152	1	100.00%	TEUR 3		
Svea Inkasso A/S	Copenhagen/ Allerød	11038484	100	100.00%	TDKK 510		
CMS 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 Finance LLC	Moscow	1127747190152	1	100.00%	TRUB 10		
Financial Services of Legal Collections LLC	Moscow	1107746078263	1	100.00%	TRUB 20		
Creditexpress-K Call Center Services LLC	Moscow	5137746070061	1	100.00%	TRUB 10		
Regional Services of Legal Collection LLC	Moscow	1117746152314	1	100.00%	THRK 30		
Creditexpress Ukraine LLC	Kiev	34981644	1	100.00%	TUAH 1,010		
Debtfort Ukraine LLC	Kiev	40298050	1	100.00%	TUAH 10		
Creditexpress Financial Services SRL	Bucharest	21,939,587	1	100.00%	TRON 500		
Creditexpress Beograde 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		
Nicknamed AB	Stockholm	556817-1135	32	61.54%	TSEK 32		
Svea VAT Adviser AB	Stockholm	556567-1327	12,000	100%	TSEK 120	1,200	1,200
Svea Financial Services AB	Stockholm	556825-4345	50,000	100.00%	TSEK 50	63,700	93,500
Nosyap AB (formerly Payson AB)	Stockholm	556646-2858	209,225	100.00%	TSEK 209		600
Kodea Systems AB	Stockholm	559008-4629	100,000	100.00%	TSEK 100	55,350	350
PayGround AB	Stockholm	556810-1793	24,341	100.00%	TSEK 243	86,000	119,337
Payd Sweden AB	Stockholm	556710-5878	200,000	100.00%	TSEK 200	250	250
Svea Development OY	Helsinki	2483599-3	28,605,016	100.00%	TEUR 3		12,667
Regtech Ab OY	Vasa	3108096-3	16,000	100.00%	EUR 0		2,276
Svea Ekonomi DOO Belgrade	Belgrade	21165522	–	100.00%	TDIN 61	5	5
Total, other Group companies						714,182	737,861
Total						1,111,425	1,141,652

All of the Group companies are unlisted. There are limited opportunities to transfer financial assets out of Russia. 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 Intangible assets**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting intangible assets, see Note K22.

	31/12/2024	31/12/2023
Goodwill		
Opening accumulated cost	7,312	7,312
Closing accumulated cost	7,312	7,312
Opening accumulated impairment charges	-7,312	-7,312
Closing accumulated impairment charges	-7,312	-7,312
Closing residual value	0	0
Customer contracts		
Opening accumulated cost	47,843	42,369
Capitalised expenses		5,545
Exchange rate differences	1,054	-71
Closing accumulated cost	48,897	47,843
Opening accumulated amortisations	-30,979	-26,789
Exchange rate differences	-480	168
Amortisations for the year	-4,345	-4,358
Closing accumulated amortisations	-35,804	-30,979
Closing residual value	13,093	16,864
Capitalised development expenses, etc.		
Opening accumulated cost	64,684	64,684
Transfer of assets and liabilities	2,928	
Closing accumulated cost	67,612	64,684
Opening accumulated amortisations	-57,084	-49,484
Exchange rate differences	-4	
Amortisations for the year	-8,572	-7,600
Closing accumulated amortisations	-65,660	-57,084
Closing residual value	1,952	7,600
Total	15,045	24,464

NOTE M24 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 K23.

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 according to plan takes place over the useful life of the asset by applying the annuity method down to agreed residual values. The depreciations are accrued and reported during the term of the lease in the income statement as a depreciation of tangible assets. Residual values are determined in agreement with the lessee based on the leased asset's anticipated useful economic life.

Leased assets for rental are depreciated according to plan over 1–7 years.

Depreciation of Parent Company leasing items is reported as anticipated credit losses.

	31/12/2024	31/12/2023
Fixtures and fittings		
Opening accumulated cost	256,201	240,759
Purchases	27,893	15,949
Exchange rate differences	-13	-501
Sales/retirements		-7
Closing accumulated cost	284,081	256,201
Opening accumulated depreciations	-170,260	-150,061
Exchange rate differences	5	429
Depreciations for the year	-23,238	-20,627
Closing accumulated depreciations	-193,493	-170,260
Closing residual value according to plan	90,588	85,941
Leased assets as lessor		
Opening accumulated cost	2,111,356	1,600,655
Purchases	757,196	844,995
Exchange rate differences	13,191	-8,730
Sales/retirements	-493,766	-325,563
Closing accumulated cost	2,387,977	2,111,356
Opening accumulated depreciations	-807,927	-608,643
Sales/retirements	337,955	226,961
Exchange rate differences	-4,518	2,057
Depreciations for the year	-488,857	-428,303
Closing accumulated depreciations	-963,346	-807,927
Opening accumulated impairment charges	-45,825	-32,157
Exchange rate differences	-126	1,503
Impairment charges for the year	4,304	-15,171
Closing accumulated impairment charges	-41,648	-45,825
Closing book value	1,382,984	1,257,604
Total	1,473,571	1,343,545

The leased asset impairment losses above were reported in the income statement as a credit loss.

NOTE M24 Tangible assets, contd.

Leases and other rental agreements as lessor	31/12/2024		31/12/2023	
Financial leasing				
Gross investment		1,673,474		1,559,267
Non-earned financial income		-290,491		-301,664
Net investment in financial leases		1,382,983		1,257,603
Less residual values not guaranteed that fall to the lessor				
Present value of receivables in respect of future minimum leasing charges		1,382,983		1,257,603
Reserve for doubtful receivables in respect of minimum leasing charges		41,648		45,825
Remaining maturity	Gross investment	Net investment	Gross investment	Net investment
Within one year	664,928	526,691	591,906	454,695
Between one and five years	999,620	848,533	963,283	799,813
Later than five years	8,925	7,759	4,078	3,096
Total	1,673,473	1,382,983	1,559,267	1,257,604
Of which the single largest net investment		4,172		10,000

	Net investment	
	31/12/2024	31/12/2023
Operational leasing – Present value of future minimum leasing charges		
Within one year	526,691	454,695
Between one and five years	848,533	799,813
Later than five years	7,759	3,096
Total	1,382,983	1,257,604
Carrying amount of repossessed leased assets	1,219	2,926

Leased assets comprise primarily IT, telecoms and other communications equipment. Lease income reported for the year amounts to SEK 656,421,000 (572,943,000).

NOTE M25 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	31/12/2024	31/12/2023
Fixtures and fittings used via leases:		
Costs, operational leasing	30,382	26,011
Of which, newly signed contracts during the year	13,324	3,647
Of which, contracts redeemed during the year	-2,652	-6,433
Leasing expenses during the year	7,991	12,103
Other rental agreements:		
Rental expenses during the year	50,326	44,768
Future leasing and rental payments as lessee		
Within one year	57,322	52,722
Between one and five years	204,394	181,499
Later than five years	45,896	75,744

NOTE M26 Deferred tax asset/liability

Accounting policies

The Parent Company follows the Group's accounting policies when reporting deferred tax assets and liabilities, see Note K25.

	31/12/2024	31/12/2023
Lending to the public	1,276	1,024
Other assets/liabilities	6,462	
Deferred tax assets	7,738	1,024
Bonds and other securities	194	285
Shares and participations	-35,348	18,225
Derivative instruments	3,093	-31,226
Deferred tax liabilities	-32,061	-12,716
Net	-24,323	-11,691
Lending to the public	273	-666
Bonds and other securities	-91	-317
Other assets/liabilities	40,780	-45,772
Change reported in income statement	40,962	-46,756
Change, deferred tax fair value fund	-53,572	27,008
Exchange rate differences	-22	-104
Reported directly against shareholders' equity	-53,594	26,904
Total changes	-12,632	-19,852

NOTE M27 Derivative instruments**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting derivative instruments, see Note K26.

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.

	31/12/2024	31/12/2023
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	890,593	
Swaps	2,553,644	5,853,666
Total	3,444,237	5,853,666
Foreign exchange distribution of market values		
EUR	2,096,942	4,185,055
NOK	139,560	791,739
DKK	354,013	53,792
USD	256,887	560,408
PLN	468,392	
CHF	105,163	43,252
GBP	6,863	35,814
Total	3,427,819	5,670,060
Positive value of foreign exchange-related contracts	16,417	183,606

NOTE M28 Other assets

	31/12/2024	31/12/2023
Accounts receivable	4,710	5,632
Current tax assets	117,536	110,782
Receivables from Group companies	24,966	22,051
Clearing, non-recieved funds	117,336	38,390
Receivables from card companies	32,251	29,452
Balance in tax account	112,103	11,232
Other receivables	21,484	16,008
Total	430,386	233,547

NOTE M29 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Commission income	10,412	13,508
Commissions, intra-Group		754
Rental/subscription expenses	1,620	15,532
Other expenses	57,145	53,278
Total	69,177	83,072

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.

Debts to credit institutions in 2023 relates to collateral received as a consequence of changes in the market value of currency hedges.

	31/12/2024	31/12/2023
Granted credit	400,000	400,000
Unutilised credit facilities	-400,000	-400,000
Other (in currency hedging)		265,200
Total	0	265,200

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.

	31/12/2024	31/12/2023
Deposits from the public, private individuals	33,643,195	31,499,236
Deposits from the public, companies	5,077,719	4,253,192
Deposits from the public, Group	170,592	129,525
Total	38,891,507	35,881,952

NOTE M32 Issued securities, etc.

Accounting policies

Issued securities, etc. are classified as financial liabilities and measured at accrued 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.

	31/12/2024	31/12/2023
Convertible debt instruments		
Issued, nominal value	200,000	200,000
Shareholders' equity component in issued debt instrument	-8,639	-8,639
Capitalised interest	5,835	3,119
Total	197,195	194,480

On 1 November 2022, the Parent Company issued intra-Group convertible debt instruments with a nominal value of SEK 200,000,000 in total. The debt instruments fall due on 31 December 2025 at their nominal values or can be converted to new shares at the request of the holders at a price of SEK 3,598 per share, 55,585 shares in total. The debt instruments carry an annual interest rate of 6%. The interest expense of the convertible debt instruments for the year amounted to SEK 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 (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 K26.

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, falls below the forward rate on the closing date.

	31/12/2024	31/12/2023
Derivatives for hedging fair value – not hedge-accounted		
Foreign exchange-related contracts		
Forward contracts, nominal value	399,946	
Swaps, nominal value	2,265,747	2,902,740
Total	2,665,692	2,902,740
Foreign exchange distribution of market values		
EUR	1,484,885	1,525,247
NOK	113,274	345,686
DKK		113,581
USD	609,704	265,462
RON	372,530	223,705
PLN		448,322
GBP	63,451	12,762
CHF	53,281	
Total	2,697,124	2,934,765
Negative value of foreign exchange-related contracts	31,432	32,025

NOTE M34 Other liabilities

	31/12/2024	31/12/2023
Accounts payable	97,499	164,526
Tax liability	38,396	12,010
Clearing, non-disbursed funds	78,982	21,653
Retained income taxes	274,893	228,067
Value-added tax	3,898	19,525
Other liabilities	41,497	25,053
Total	535,166	470,834

NOTE M35 Accrued expenses and deferred income

	31/12/2024	31/12/2023
Interest income	148,261	102,103
Leasing income	67,292	61,632
Commission income	916	1,432
Commission expenses	996	1,341
Personnel expenses	139,792	125,013
Other administrative expenses	89,187	112,311
Other consolidated internal administrative expenses	7,648	9,427
Total	454,092	413,260

NOTE M36 Provisions**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting provisions, see Note K35.

	31/12/2024	31/12/2023
Legal claims		
Opening provisions	45,000	45,000
Provisions recognised as liabilities	-45,000	
Closing accumulated provisions	0	45,000

In June 2022, the Swedish Financial Supervisory Authority decided to impose an administrative penalty of SEK 45 million on the Parent Company. In 2024, the Administrative Court of Appeal found in favour of the Swedish Financial Supervisory Authority in the assessment that the Bank is not considered to adhere to the Swedish Consumer Credit Act regarding the collection of sufficient data in connection with credit checks. The Bank appealed to the Supreme Administrative Court, which decided in December not to grant leave to appeal. The administrative penalty was therefore confirmed and the provision was recognised as a liability.

NOTE M37 Subordinated liabilities**Accounting policies**

The Parent Company follows the Group's accounting policies when reporting subordinated liabilities, see Note K36.

	31/12/2024	31/12/2023
Bond loans		
Opening accumulated cost	600,794	598,724
Tier 2 bonds issued	300,000	
Tier 2 bonds redeemed	-300,000	
Capitalised interest	-2,665	2,070
Closing accumulated cost	598,129	600,794

Tier 2 bonds

On 20 June 2024, the Parent Company redeemed prematurely the bond in a nominal value of SEK 300,000,000 that was issued on 20 June 2019. 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. 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.

	31/12/2024	31/12/2023
Other assets pledged and comparable collateral		
Lending to credit institutions	87,302	54,516
Other assets	30,069	26,562
Total	117,370	81,078

Other assets pledged and comparable collateral

Through Svea Bank AB filial i Finland acting as a credit institution, the Parent Company deposited SEK 87,302,000 (54,516,000) with Finlands Bank in a so-called reserve account. This sum amounts to 1% of the branch's borrowing from the Parent Company in Sweden at the month-end two months before the end of the closing day, in respect of a deduction of EUR 100,000. The above assets will remain pledged until the deposit arrangement or the business operation expires.

The Parent Company has deposited USD 2,734,000 (2,600,000) with MasterCard, corresponding to SEK 30,069,000 (26,562,000), 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.

AML investigation

The outcome of the Swedish Financial Supervisory Authority's investigation of AML procedures at Svea Bank AB has not been completed, which means that it is not possible to provide a reliable estimate of a possible fine or administrative penalty, which could be substantive. For this reason, a contingent liability has not been reported, see also Note K38.

	31/12/2024	31/12/2023
Contingent liabilities		
Guarantee commitments, external	19,566	11,346
Guarantee commitments, Group	2,230	4,245
Total	21,796	15,591
Commitments		
Granted credit	40,296,635	35,431,092
Disbursed credit ¹⁾	-34,211,839	-30,026,272
Total	6,084,795	5,404,820
Total	6,106,591	5,420,411

¹⁾ Refers to lending to the public before reserve for expected credit losses.

NOTE M40 Business combinations**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.

During 2023

With completion on 30 September 2023, Svea Bank AB acquired the shares in the company Svea Rahoitus OY (formerly Intrum Rahoitus OY). The company conducts factoring operations in Finland. See Note K39 for the acquisition analysis.

NOTE M41 Financial instruments – classification of financial assets and liabilities

31/12/2024	Accrued cost of acquisition	Fair value via the income statement		Fair value via comprehensive income	Non-financial assets/liabilities	Total carrying amount	Fair value
		Mandatory	Derivatives identified as hedging instruments				
Cash and bank 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
Financial assets	37,300,229	4,916,279	16,417	1,847,675	0	44,080,600	44,080,600
Non-financial assets					3,102,633	3,102,633	3,102,633
Assets	37,300,229	4,916,279	16,417	1,847,675	3,102,633	47,183,233	47,183,233
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
Financial liabilities	39,784,330	0	31,432	0	0	39,815,762	39,833,383
Non-financial liabilities					923,819	923,819	923,819
Liabilities	39,784,330	0	31,432	0	923,819	40,739,581	40,757,202
Shareholders' equity					6,443,652	6,443,652	6,443,652
Total liabilities and shareholders' equity						47,183,233	47,200,854

31/12/2023	Accrued cost of acquisition	Fair value via the income statement		Fair value via comprehensive income	Non-financial assets/liabilities	Total carrying amount	Fair value
		Mandatory	Derivatives identified as hedging instruments				
Cash and bank balances with central banks	4,998,416					4,998,416	4,998,416
Lending to credit institutions	1,182,338					1,182,338	1,182,338
Lending to the public	28,633,120	25,477				28,658,597	28,658,597
Bonds and securities		1,754,202				1,754,202	1,754,202
Shares and participations		2,210,374		1,582,940		3,793,314	3,793,314
Derivative instruments			183,606			183,606	183,606
Other assets, accounts receivable	5,632					5,632	5,632
Financial assets	34,819,507	3,990,053	183,606	1,582,940	0	40,576,106	40,576,106
Non-financial assets					2,821,671	2,821,671	4,880,958
Assets	34,819,507	3,990,053	183,606	1,582,940	2,821,671	43,397,777	43,397,777
Liabilities to credit institutions	265,200					265,200	265,200
Deposits from the public	35,881,952					35,881,952	35,881,952
Issued securities, etc.	194,480					194,480	194,480
Derivative instruments			32,025			32,025	32,025
Other liabilities, accounts payable	164,526					164,526	164,526
Subordinated liabilities	600,794					600,794	598,650
Financial liabilities	37,106,953	0	32,025	0	0	37,138,978	37,136,833
Non-financial liabilities					777,283	777,283	777,283
Liabilities	37,106,953	0	32,025	0	777,283	37,916,261	37,914,117
Shareholders' equity					5,481,516	5,481,516	5,481,516
Total liabilities and shareholders' equity						43,397,777	43,395,633

NOTE M42 Fair value – measurement levels

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 accrued cost, carrying amount is deemed to correspond with fair value. Subordinated liabilities are reported at accrued cost, fair value amounts to SEK 615,750,000 (598,650,000). 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.

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 are reported in the item Lending to the public. Fair values are deemed to correspond to carrying amounts.

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
Financial assets	3,861,957	116,417	2,801,997	6,780,371
Derivative instruments		31,432		31,432
Financial liabilities		31,432		31,432

31/12/2023	Level 1	Level 2	Level 3	Total
Lending to the public			25,477	25,477
Bonds and other securities	1,754,202			1,754,202
Shares and participations	1,587,160	46,000	2,160,154	3,793,314
Derivative instruments		183,606		183,606
Financial assets	3,341,361	229,606	2,185,631	5,756,599
Derivative instruments		32,025		32,025
Financial liabilities		32,025		32,025

Level 3

The fair value of unlisted shares and participations is reported at fair value based on a measurement performed by external independent expertise. The measurement is based in the first instance on the most recently completed transaction.

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, see also Note K41.

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	Shares and participations	Total
Closing balance 31/12/2022	16,573	1,918,706	1,935,279
Acquisition cost		163,366	163,366
New lending	48,500		48,500
Proceeds		-20	-20
Exchange rate differences	-26		-26
Reclassification	759		759
Revaluation	-40,328	181,586	141,257
Confirmed loss		-103,484	-103,484
Closing balance 31/12/2023	25,477	2,160,154	2,185,631
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
Revaluation	1,035	240,651	241,687
Repayment	-3,500		-3,500
Confirmed loss		-40,289	-40,289
Closing balance 31/12/2024	176,011	2,625,986	2,801,997

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

31/12/2024	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in real estate 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
Total	4,658,277		4,658,277						4,658,277
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
Retail lending	18,251,557	-810,945	17,440,611	2,997,845			129,411	3,127,256	14,313,355
Total lending to the public	34,211,839	-1,398,586	32,813,253	3,571,512	2,937,043	656,521	1,229,831	8,394,907	24,418,346
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
Total bonds and other securities	2,011,281		2,011,281						2,011,281
Derivative instruments	16,417		16,417						16,417
Issued financial guarantees	26,037		26,037				6,472	6,472	19,565
Total	42,454		42,454				6,472	6,472	35,982
Total credit risk exposure and collateral	40,923,852	-1,398,586	39,525,266	3,571,512	2,937,043	656,521	1,236,303	8,401,379	31,123,887

NOTE M43 Financial risks, contd.**Credit-risk exposure, gross and net, and specification of collateral for loan receivables**

31/12/2023	Total credit risk exposure (before impairment)	Impairment/provision	Carrying amount	Collateral in real estate 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	4,998,416		4,998,416						4,998,416
Lending to credit institutions	1,182,338		1,182,338						1,182,338
Total	6,180,755		6,180,755						6,180,755
Corporate lending	14,743,149	-620,614	14,122,535	490,880	2,920,402	561,922	1,411,436	5,384,640	8,737,895
Retail lending	15,283,123	-747,061	14,536,062	2,313,278			140,176	2,453,454	12,082,608
Total lending to the public	30,026,272	-1,367,674	28,658,597	2,804,158	2,920,402	561,922	1,551,612	7,838,094	20,820,503
Bonds and other securities									
Government securities and similar:									
AAA	320,811		320,811						320,811
AA+	1,050,155		1,050,155						1,050,155
Other issuers:									
AAA	383,236		383,236						383,236
Total bonds and other securities	1,754,202		1,754,202						1,754,202
Derivative instruments	183,606		183,606						183,606
Issued financial guarantees	18,133		18,133				6,787	6,787	11,346
Total	201,739		201,739				6,787	6,787	194,952
Total credit risk exposure and collateral	38,162,967	-1,367,674	36,795,293	2,804,158	2,920,402	561,922	1,558,399	7,844,881	28,950,412

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

	31/12/2024	31/12/2023
Private individuals:		
Rate of loss provisions for loan receivables	5.7%	5.8%
Credit loss ratio	2.6%	2.7%
Company:		
Rate of loss provisions for loan receivables	3.5%	4.2%
Credit loss ratio	1.9%	4.2%

In the tables for 2023 and 2024, 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	31/12/2024	31/12/2023
Home loans	1,924,742	1,926,591
Other household credits	15,515,869	12,609,471
Property activities	573,667	487,974
Retail	1,179,794	1,380,410
Hotels and restaurants	940,839	322,993
Construction activities	1,277,069	1,030,856
Manufacturing	782,225	1,120,644
Transport	486,407	364,552
Forestry and agriculture	117,830	121,240
Other service activities	5,032,210	4,027,044
Other business lending	4,982,601	5,266,822
Total	32,813,253	28,658,597
Geographical concentration	31/12/2024	31/12/2023
Sweden	17,177,925	15,240,064
Norway	4,581,583	4,056,686
Finland	6,640,998	6,195,486
Denmark	257,802	121,340
Netherlands	802,611	635,070
Cyprus	1,690,284	1,488,993
Spain	268,157	51,186
Italy	224,226	0
USA	745,405	718,714
Other countries	424,262	151,059
Total	32,813,253	28,658,597

NOTE M43 Financial risks, contd.

Interest rate exposure – fixed-interest periods

31/12/2024	Max 1 mon	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
Total assets	29,891,998	4,932,071	2,595,638	1,530,934	532,170	7,700,421	47,183,233
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
Total liabilities and shareholders' equity	26,236,660	6,091,617	5,630,901	708,863	0	8,515,191	47,183,233
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		

Interest rate exposure, fixed-interest terms for the Parent Company

31/12/2023	Max 1 mon	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	4,998,416						4,998,416
Lending to credit institutions	1,182,338						1,182,338
Lending to the public	21,030,513	2,713,666	2,231,341	2,132,876	550,201		28,658,597
Bonds and other securities	240,042	1,253,669	123,749	136,741			1,754,202
Other assets						6,804,223	6,804,223
Total assets	27,451,310	3,967,335	2,355,091	2,269,617	550,201	6,804,223	43,397,777
Liabilities to credit institutions	270,687						270,687
Deposits from the public	31,510,563	340,024	2,441,528	716,638		867,713	35,876,465
Other liabilities				194,480		961,119	1,155,600
Deferred tax liability						12,716	12,716
Subordinated liabilities		600,794					600,794
Shareholders' equity	300,000	300,000				4,881,516	5,481,516
Total liabilities and shareholders' equity	32,081,250	1,240,818	2,441,528	911,118	0	6,723,064	43,397,777
Net interest rate exposure	-4,629,940	2,726,517	-86,437	1,358,499	550,201		
Cumulative interest rate exposure	-4,629,940	-1,903,423	-1,989,860	-631,361	-81,160		

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 8,148,000 (812,000) 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.

NOTE M43 Financial risks, contd.**Assets and liabilities in SEK thousands by underlying currency**

31/12/2024	SEK	NOK	EUR	DKK	USD	Other	Total
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
Total assets	27,764,956	5,781,211	12,206,218	256,878	831,638	342,332	47,183,233
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
Total liabilities and shareholders' equity	31,716,600	5,665,557	9,794,784	2,761	3,528	4	47,183,233
Contingent liabilities	19,208	2,230	357				21,796
Currency swaps		-151,369	-1,864,259	-355,066	-866,657	-954,299	
Net position	-3,932,436	-33,484	547,533	-100,949	-38,547	-611,971	
Net position excluding shareholders' equity	2,520,398	-28,446	533,313	-100,949	-38,547	-611,971	

31/12/2023	SEK	NOK	EUR	DKK	USD	Other	Total
Cash and balances with central banks	4,943,901		54,516				4,998,416
Lending to credit institutions	178,788	698,856	295,378	4,851	1,803	2,663	1,182,338
Lending to the public	15,095,243	4,026,727	8,489,008	112,761	776,015	158,843	28,658,597
Bonds and other securities	1,493,711	136,741	123,749				1,754,202
Other assets	5,307,617	120,471	1,288,548		31,071	56,517	6,804,223
Total assets	27,019,259	4,982,795	10,251,199	117,612	808,889	218,023	43,397,777
Deposits from the public	24,731,484	4,799,593	6,340,036	1,589	3,644	119	35,876,465
Deferred tax liability	12,716						12,716
Other liabilities	1,184,135	79,884	162,267				1,426,286
Subordinated liabilities	600,794						600,794
Shareholders' equity	5,454,762	2,173	24,581				5,481,516
Total liabilities and shareholders' equity	31,983,890	4,881,651	6,526,884	1,589	3,644	119	43,397,777
Contingent liabilities	11,115	4,245	231				15,591
Currency swaps		-186,562	-3,046,962	-166,746	-823,411	-761,749	
Net position	-4,953,515	-81,173	677,584	-50,722	-18,167	-543,845	
Net position excluding shareholders' equity	501,247	-79,000	702,165	-50,722	-18,167	-543,845	

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.

31/12/2024	NOK	EUR	DKK	USD	Other	Total
Effect of 10% increase in SEK against currency	3,348	-54,753	10,095	3,855	61,197	23,742

31/12/2023	NOK	EUR	DKK	USD	Other	Total
Effect of 10% increase in SEK against currency	8,117	-67,758	5,072	1,817	54,385	1,632

NOTE M43 Financial risks, contd.

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:	31/12/2024	31/12/2023
Sweden	3,455,775	2,960,150
Nordic, other	32,844	99,084
Europe, other	1,058,173	710,607
Rest of the world	29,870	23,747
Total	4,576,661	3,793,314

Distribution of holdings per industry:	31/12/2024	31/12/2023
Properties	468,076	298,590
Healthcare	124,488	173,799
Industry	43,959	66,999
Technology	689,333	769,095
Consumer services	1,242,285	1,144,938
Consumer goods	64,932	58,700
Energy	24,665	29,642
Telecoms	25,301	23,375
Material	3,355	2,354
Finance	1,890,268	1,225,820
Total	4,576,661	3,793,314

Sensitivity analysis

	31/12/2024	31/12/2023
The impact on shareholders' equity of a 10% increase/decrease in the share price amounts to +/-	457,666	379,331
or as a percentage of shareholders' equity based on the shares and participations as of the closing date.	7.1%	6.9%

Liquidity exposure

31/12/2024	Contractual non-discounted cash flows – terms remaining						Total
	On demand	Max 3 mon	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	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		136,954	543,446	1,330,882			2,011,281
Shares and participations						5,688,086	5,688,086
Other assets		287,883	6,189				294,072
Total financial assets – contractual cash flows	4,658,277	7,400,960	6,205,420	13,373,118	14,094,975	5,688,086	51,420,836
Purchased or originated credit-impaired financial assets – expected cash flows		102,199	289,374	1,042,929	764,113		2,198,615
Total financial assets	4,658,277	7,503,159	6,494,793	14,416,048	14,859,088	5,688,086	53,619,451
Liabilities to credit institutions							
Deposits from the public	27,543,982	4,985,907	5,807,983	553,636			38,891,507
Tier 1 capital instruments		22,604	45,216	749,948			817,767
Subordinated liabilities		13,349	333,521	393,754			740,624
Other liabilities		496,770	479,375				976,144
Total financial liabilities	27,543,982	5,518,630	6,666,094	1,697,337			41,426,043
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
Total		161,090	533,949	932,215	-35,601	-6,114,155	-4,522,501
Total difference	-22,885,704	1,823,438	-705,250	11,786,495	14,894,689		

NOTE M43 Financial risks, contd.

31/12/2023	Contractual non-discounted cash flows – terms remaining						Total
	On demand	Max 3 mon	3 mon– 1 year	1 year– 5 years	More than 5 years	No term	
Cash and balances with central banks	4,998,416						4,998,416
Lending to credit institutions	1,182,338						1,182,338
Lending to the public		5,890,900	5,592,184	11,633,092	15,100,801		38,216,977
Bonds and securities		42,386	444,935	1,215,386	51,494		1,754,201
Shares and participations						4,934,965	4,934,965
Other assets		100,714	11,808				112,522
Total financial assets – contractual cash flows	6,180,755	6,034,000	6,048,927	12,848,478	15,152,295	4,934,965	51,199,420
Purchased or originated credit-impaired financial assets – expected cash flows		80,516	238,544	897,306	684,521		1,900,887
Total financial assets	6,180,755	6,114,516	6,287,471	13,745,784	15,836,816	4,934,965	53,100,307
Liabilities to credit institutions	270,687						270,687
Deposits from the public	28,821,487	2,848,900	3,469,711	736,367			35,876,465
Tier 1 capital instruments						947,640	947,640
Subordinated liabilities		13,884	341,147	322,894			677,925
Other liabilities		458,824	261,335	212,000			932,159
Total financial liabilities	29,092,174	3,321,609	4,072,192	1,271,261		947,640	38,704,876
Issued financial guarantees						-23,290	-23,290
Issued loan commitments						-5,404,820	-5,404,820
Derivatives, paid		6,357,152	1,351,457				7,708,609
Derivatives, received		-6,195,195	-1,361,833				-7,557,028
Lease agreements as lessee		-13,181	-39,542	-181,499	-75,744		-309,965
Lease agreements as lessor		175,476	519,679	1,103,431	7,187		1,805,773
Total		324,253	469,762	921,932	-68,557	-5,428,110	-3,780,721
Total difference	-22,911,419	2,468,654	1,745,517	11,540,591	15,905,373		

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	31/12/2024	31/12/2023
Common Equity Tier 1 capital	5,062,842	4,502,281
Tier 1 capital	5,662,842	5,102,281
Total capital	6,257,892	5,700,614
Capital requirement, pillar I	3,326,172	2,967,832
Capital requirement, pillar II	492,062	476,995
Capital conservation buffer	1,039,429	927,448
Contra-cyclic buffer	507,558	435,488
Total capital requirements	5,365,221	4,807,763
Risk-weighted exposures	41,577,151	37,097,902
Common Equity Tier 1 capital ratio, %	12.18	12.14
Tier 1 capital ratio, %	13.62	13.75
Total capital ratio, %	15.05	15.37

Capital adequacy	31/12/2024	31/12/2023
Requirement for Common Equity Tier 1 capital (Pillar I), %	4.50	4.50
Requirement for Common Equity Tier 1 capital (Pillar II), %	0.83	0.90
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.22	1.17
Total Common Equity Tier 1 capital requirement, %	9.05	9.07
Requirement for Tier 1 capital (Pillar I), %	6.00	6.00
Requirement for Tier 1 capital (Pillar II), %	0.98	1.07
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.22	1.17
Total Tier 1 capital requirement, %	10.70	10.74
Total capital requirement (Pillar I), %	8.00	8.00
Total capital requirement (Pillar II), %	1.18	1.29
Capital conservation buffer requirement, %	2.50	2.50
Contra-cyclic buffer requirement, %	1.22	1.17
Total capital requirement, %	12.90	12.96
Common Equity Tier 1 capital available for use as buffer, %	6.85	6.74

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 2024 and of the capital base as of 31 December 2024.

NOTE M44 Capital adequacy, contd.

Capital base	31/12/2024	31/12/2023
Share capital	50,501	50,501
Share premium account	59,499	59,499
Capital instruments and associated share premium reserves	110,000	110,000
Retained earnings (incl. capital portion of untaxed reserves)	4,541,113	4,402,267
Tier 1 capital instruments classified as shareholders' equity	600,000	600,000
Accumulated other comprehensive income (and other reserves)	140,412	-58,476
Earnings after predictable expenses	1,052,127	427,725
Equity (including the capital portion of untaxed reserves)	6,443,652	5,481,516
Minus:		
Expected dividend	-50,000	-50,000
Intangible assets, net	-15,045	-24,464
Additional value adjustments	-6,635	-5,764
Deduction of NPL backstop	-155,213	-84,536
Deduction for investments in the financial sector	-547,453	-214,472
Deduction for Tier 1 capital instruments classified as shareholders' equity	-600,000	-600,000
Deferred tax asset dependent upon future profitability	-6,462	
Common Equity Tier 1 capital: legislative adjustments and other deductions	-1,380,809	-979,235

Capital base	31/12/2024	31/12/2023
Common Equity Tier 1 capital	5,062,842	4,502,281
Subordinated liabilities (AT1)	600,000	600,000
Tier 1 capital instruments	600,000	600,000
Tier 1 capital	5,662,842	5,102,281
Subordinated liabilities	595,050	598,333
Supplementary capital contribution	595,050	598,333
Total capital	6,257,892	5,700,614
Leverage ratio	31/12/2024	31/12/2023
Tier 1 capital	5,662,842	5,102,281
Total exposure amount for leverage ratio	48,258,892	44,808,855
Leverage ratio, %	11.73	11.39

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.

	31/12/2024		31/12/2023	
	Risk-weighted	Minimum capital requirement	Risk-weighted	Minimum capital requirement
Risk-weighted exposures and minimum capital requirement				
Exposures to institutions	489,295	39,144	382,293	30,583
Exposures to companies	8,741,233	699,299	8,197,044	655,764
Exposures to households	11,996,293	959,703	9,910,190	792,815
Exposures secured through property mortgages	972,948	77,836	899,409	71,953
Defaulting exposures	2,811,514	224,921	1,608,583	128,687
Defaulting exposures, purchased or originated credit-impaired financial assets	83,008	6,641	1,114,342	89,147
Exposures associated with a particularly high risk	2,176,382	174,111	1,932,584	154,607
Exposures in the form of secured bonds	57,029	4,562	38,324	3,066
Share exposures	4,785,629	382,850	4,719,521	377,562
Other exposures	1,856,874	148,550	1,549,381	123,951
Credit risk	33,970,205	2,717,616	30,351,672	2,428,134
Currency risk	800,868	64,069	718,139	57,451
Market risk	800,868	64,069	718,139	57,451
Operational risk	6,744,258	539,541	5,918,973	473,518
Operational risk	6,744,258	539,541	5,918,973	473,518
Credit valuation adjustment risk	61,820	4,946	109,118	8,729
Credit valuation adjustment risk	61,820	4,946	109,118	8,729
Total	41,577,151	3,326,172	37,097,902	2,967,832

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 in respect of a call centre, sales and conference bookings that generate other administrative expenses. This item also consists of other consultancy expenses.

	31/12/2024	31/12/2023
Income and expenses		
Interest income, Group companies	220,626	203,934
Interest expenses, Group companies	-12,017	-12,122
Dividends received, Group companies	638,914	535,992
Commission income, Group companies	11,407	16,197
Commission expenses, Group companies	-6,966	-11,666
Other operating income, Group companies	263,855	226,206
Other administrative expenses, Group companies	-132,782	-152,310
Other administrative expenses, company under significant influence of key individual in executive position	-54,754	-79,177
Total	928,283	727,055
Assets		
Lending to the public, Group companies	5,016,138	4,770,089
Other liabilities, Group companies	24,966	22,051
Prepaid expenses and accrued income, Group companies		754
Total	5,041,104	4,792,894
Liabilities		
Deposits from the public, Group companies	170,592	129,524
Other liabilities, Group companies	12,802	24,010
Other liabilities, company under significant influence of key individual in executive position		38
Accrued expenses and deferred income, Group companies	7,648	9,427
Total	191,043	163,000
Contingencies		
Guarantees, Group companies	9,794	11,944

NOTE M46 Significant events since the year-end

As of 1 January 2025, the calculation of capital requirements for operational risks is changing in accordance with the latest version of the Capital Requirements Regulation (EU) No 575/2013. This change will entail significantly lower capital requirements for operational risks, for both the consolidated situation and the Parent Company.

At the end of January 2025, the Patent and Market Court (PMC) delivered a judgement in which Svea Bank AB was forbidden to use terms and conditions relating to a late payment charge with consumers. The background is that the Consumer Ombudsman (CO) brought an action against the Bank in June 2020. The case concerned the late payment charge that the Bank imposed in accordance with the contractual terms for unsecured loans. The case has previously been heard before the PMC and also by the Patent and Market Court of Appeal, and the Supreme Court, but was finally referred to the PMC, which has now delivered its judgement. In its judgement, the PMC states, among other things, that the Bank, through the terms and conditions, receives both penalty interest and a late payment charge in the event of late payment.

In summary, the court considers that the terms and conditions are in breach of the requirement for good practice and give rise to an imbalance between the parties' rights and obligations to the detriment of the consumer. The contractual terms for the late payment charge are therefore considered unreasonable, and the court forbids the continued use of the contractual terms. The assessment does not, however, mean that the contractual terms about the late payment charge are always unreasonable, but an assessment must be conducted in each individual case. The judgement will be appealed.

After the end of the year, political unrest in the external environment resulted in high levels of volatility in the global stock markets, which has impacted comprehensive income for the Group and the Parent Company. The Bank is monitoring developments closely in order to guarantee a capital surplus that continues to be satisfactory.

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:

Fair value reserve	136,243,539
Share premium account	59,499,500
Retained earnings	4,541,113,125
Profit/loss for the year	1,052,127,168
Total	5,788,983,331

The Board of Directors proposes that the earnings be distributed as follows:

To be paid to shareholders (1,567,200 shares x SEK 31.90 per share)	50,000,000
To be carried forward	5,738,983,331
Total	5,788,983,331

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.

Stockholm, date as per electronic signature

Anders Lidefeldt
Member of the Board
Chairman

Lennart Ågren
Member of the Board
CEO

Anna Frick
Member of the Board

Mats Hellström
Member of the Board

Anders Ingler
Member of the Board

Kenneth Nilsson
Member of the Board

Johanna Palm
Member of the Board

Our audit report from the independent auditor was submitted on the date stated in our electronic signature.
BDO Mälardalen AB

Per Fridolin
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 2024, with the exception of the corporate governance report on pages 32-33. The company's annual accounts and consolidated accounts are presented on pages 28-104 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 2024 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 2024 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 opinion does not cover the corporate governance report on pages 32–33. 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.

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.

Reserve for expected credit losses

Information on this area is provided in the annual report – Note K2 Accounting policies, Note K14 *Credit losses, net*, Note K17 *Lending to the public*, Note M2 Accounting policies, Note M14 *Credit losses, net* and Note M18 *Lending to the public*.

As of 31 December 2024, Lending to the public in the Group amounts to SEK 33,712,516,000 (29,407,817,000) and in the parent company SEK 32,813,253,000 (28,658,597,000), which corresponds to 70% (65) and 70% (66) respectively of the total assets of the Group and the parent company respectively. The reserve for expected credit losses amounts to SEK 1,208,635,000 (1,021,054,000) in the Group and SEK 1,398,586,000 (1,367,674,000) in the parent company.

Description of the area

According to IFRS 9, loan receivables are divided into three stages based on the level of credit risk or the change in the credit risk: stage 1 for loans with no significant worsening of credit risk, with losses estimated for expected defaults within 12 months, stage 2 for loans with a significant worsening of credit risk and stage 3 for loans in default with losses estimated for occurred and expected defaults during the remaining term of the loan.

Expected credit losses are calculated through assumptions and assessments about the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD"). The reserve is based on previous events, current conditions and forecasts of future economic conditions. IFRS 9 allows estimated credit losses to be adjusted with reference to professional assessments.

Management makes assessments of and assumptions about, among other things, criteria in order to identify a significant worsening of the credit risk and methods for calculating expected defaults. The complexity of the calculations, the element of assessments and assumptions, and the significance of the balance sheet item mean that the reserve for expected credit losses is considered to be a key audit matter.

How the area was considered in the audit

Our audit consisted of a combination of audit measures.

We have evaluated on the one hand control in the loan process, and on the other hand whether assessments made of the probability of default, exposure in the event of default and loss in the event of default (expected credit loss) as well as significant increase in credit risk are in accordance with IFRS 9. In our substantive testing, we tested to make sure that data from underlying systems used in the reserve model is complete and fair, and also examined and assessed the model used, including assumptions and parameters, and also assessed the reasonableness of the manual adjustments made.

We examined the disclosures provided in the financial statements in respect of expected credit losses.

Valuation of goodwill/shares in Group companies

Information about this area is shown in the annual report – Note K2 *Accounting policies*, Note K22 *Intangible assets*, Note M2 *Accounting policies* and Note M23 *Shares in Group companies*.

As of 31 December 2024, Goodwill in the Group amounts to SEK 253,283,000 (275,909,000) and Shares in Group companies to SEK 1,111,425,000 (1,141,652,000).

Description of the area

According to IFRS, an impairment test must be performed on the balance sheet item *goodwill*. In addition, developments in individual subsidiaries may involve the need for the parent company to perform an impairment test of shares in Group companies. The balance sheet items come to substantial amounts and the valuations are complex and dependent on management's assessments and estimates of growth and discount rates in particular and are therefore deemed to be a key audit matter.

How the area was considered in the audit

Our audit consisted of a combination of audit measures.

The audit included an examination of the calculation model, annual growth rates used in future cash flows during the forecast period and discount rate used. With the support of our internal measurement specialists, we evaluated the measurement methods used. We assessed the reasonableness in material assumptions of growth rates in forecasts and discount rates used, and examined these with reference to previous experiences and completed sensitivity analyses.

We examined disclosures provided in the financial statements in respect of impairment testing of goodwill and shares in Group companies respectively.

Measurement of unlisted shares and participations

Information about this area is shown in the annual report – Note K2 *Accounting policies*, Note K19 *Shares and participations* (in part), Note K41 *Fair value – measurement levels* (in part), Note M2 *Accounting policies*, Note M20 *Shares and participations* (in part) and M42 *Fair value – measurement levels* (in part).

As of 31 December 2024, unlisted shares and participations in the Group amount to SEK 2,868,307,000 (2,301,783,000) and in the parent company to SEK 2,728,986,000 (2,210,374,000).

Description of the area

Svea Bank has shares and participations for which there are no current market prices, and for this reason fair value is determined using measurement techniques involving non-observable input data (categorised at level 3 according to the IFRS measurement hierarchy). The complexity of the calculations performed, the size of the item and the element of management assessments and assumptions mean that the measurement of unlisted shares and participations was deemed to be a key audit matter.

How the area was considered in the audit

We evaluated assumptions made and methods used in model-based calculations with the aid of our internal measurement specialists. We checked the reasonableness of the measurements by randomly performing our own independent calculations.

We examined disclosures provided in the financial statements in respect of the measurement of unlisted shares and participations.

Deconsolidated operations

Information about this area is shown in the annual report – Report of the Board of Directors, Note K2 *Accounting policies* and Note K16 *Deconsolidated operations*.

According to Note K16, the profit/loss from deconsolidated operations amounts to SEK -629,833,000.

Description of the area

As of 31 December 2024, the Russian subsidiaries were deconsolidated with reference to the fact that the condition in IFRS 10 for a controlling influence over them was no longer deemed to be met. The one-off effect on the Group's profit/loss is material and the calculations complex in part, which is why this was considered to be a key audit matter.

How the area was considered in the audit

We evaluated company management's statement of position regarding the deconsolidation and also examined deconsolidated values.

We examined the disclosures provided in the financial statements in respect of deconsolidated operations.

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 1–27 and 110–141. 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.

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

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 and the Group 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 auditor's responsibility

Our goal is to achieve a reasonable degree of certainty as to whether 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 and the Group'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 and the consolidated 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 and a group are 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 key audit matters 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

The auditor's examination of the administration and the proposed appropriation of the company's profit or loss

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board and the CEO of Svea Ekonomi AB (publ) for the year 2024 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.

Auditor's review of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also conducted a review of whether the Board of Directors and the CEO have produced the annual accounts and consolidated accounts in a format that enables unified electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Svea Bank AB (publ) for the year 2024.

Our review and our opinion relate solely to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially allows uniform electronic reporting.

Basis for opinion

We conducted our review in accordance with FAR's recommendation RevR 18 *Auditor's Review of the ESEF Report*. Our responsibility in accordance with this recommendation is

described in more detail in the section entitled *The auditor's responsibility*. We are independent of Svea Bank AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility under these requirements.

We believe that the 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 of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and that such internal control exists that the Board of Directors and the CEO deem necessary in order to produce the ESEF report without material misstatements, whether these are due to fraud or error.

The auditor's responsibility

It is our task to issue an opinion with a reasonable level of assurance on whether the ESEF report has been produced in a format that meets the requirements set out in Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) on the basis of our review.

RevR 18 requires that we plan and perform our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 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 ESEF report.

The audit firm applies the International Standard on Quality Management 1, 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.

The review involves carrying out various measures to obtain evidence that the ESEF report has been prepared in a format that enables unified electronic reporting of the annual accounts and the consolidated accounts. The auditor chooses which measures are to be carried out, by such means as assessing the risks of material misstatements in the 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 evidence in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes evaluating the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The review measures primarily involve a validation that the ESEF report has been prepared in a valid XHTML format and a

reconciliation to confirm that the ESEF report corresponds with the audited annual accounts and consolidated accounts.

Furthermore, the review also includes assessing whether the Group's income statement, balance sheet, statement of changes in equity and cash flow statement and notes in the ESEF report have been tagged with iXBRL in accordance with what is set out in the ESEF Regulation.

The auditor's examination of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 32–33 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.

BDO Mälardalen AB, Sveavägen 53, SE-102 35 Stockholm, was appointed as Svea Bank AB (publ)'s auditor at the general meeting of shareholders 23 April 2024 and has been the company's auditor since 2017.

Stockholm, date as per electronic signature
BDO Mälardalen AB

Per Fridolin
Authorised Public Accountant

Reporting in accordance with the EU taxonomy

The Bank is subject to the EU's Taxonomy Regulation (EU taxonomy), a classification system that defines criteria for when an economic activity shall be deemed to be environmentally sustainable. In their statutory sustainability report, financial institutions shall report the proportion of assets that are exposed to economic activities that are aligned with the taxonomy.

In respect of the financial year 2024, financial institutions shall calculate and report the Green Asset Ratio (GAR). This metric corresponds to the proportion of assets covered (denominator) that finance economic activities that meet the criteria contained in the EU taxonomy (numerator). For 2024, the proportion of assets that meet the taxonomy's technical examination criteria for all environmental goals are reported in the prescribed templates.

Taxonomy reporting is based on the consolidated situation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions.

The proportion of sustainable assets for the Bank is based on its counterparties' reported figures for all environmental goals for the previous financial year (2023). Non-financial companies were not then obligated to report the proportion eligible under the taxonomy broken down by environmental goal, only the totals. Non-financial companies with an obligation to report in accordance with the NFRD shall report to what extent their activities are eligible under the taxonomy and meet the taxonomy's requirements, both as a proportion of net sales and as a proportion of capital expenditure. Both of these figures shall be used in the calculation of financial companies, which is why the proportion of sustainable assets is calculated and reported twice, once for each key ratio.

Exposure amounts for general financing are multiplied by counterparties' reported key ratios. When no figures are available, exposures are only included in the denominator when calculating the green asset ratio.

Household exposures with the property as collateral are assessed on the basis of applicable criteria in the taxonomy; other types of household financing are not deemed to be eligible under the taxonomy and are only included in the denominator under other assets.

No estimates are permitted in mandatory reporting, and for this reason exposures to companies that are not obliged to report cannot be assessed based on the taxonomy and are only included in the denominator.

The taxonomy report for assets in the balance sheet and financial guarantees is produced using data from the Bank's internal systems. The absence of a central external database, combined with challenges concerning the quality of external data, make it difficult to collect relevant information. Activities that are taxonomy-eligible are collected manually from published annual reports.

Economic activities in the areas of gas and nuclear power are reported in a separate table.

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

31/12/2024							
		Total environmentally sustainable assets, SEK thousands	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) in stock	8,999	0.0%	0.0%	91.9%	86.3%	8.1%

31/12/2024							
		Total environmentally sustainable activities, SEK thousands	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	2,968	0.0%	0.0%	87.5%	85.5%	12.5%
	Proportion of green financial guarantees	19,566					
	Green asset ratio (GAR) under management	0.0					

31/12/2023							
		Total environmentally sustainable activities, SEK thousands	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) in stock	8,772	0.0%	0.0%	86.1%	80.1%	13.9%

31/12/2023							
		Total environmentally sustainable activities, SEK thousands	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	0.0	0.0%	0.0%	77.6%	75.4%	22.3%
	Proportion of green financial guarantees	11,346					
	Green asset ratio (GAR) under management	0.0					

1. Assets for the calculation of GAR (turnover)

SEK thousands		31/12/2024														
		Total gross carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Taxonomy-relevant sectors (Taxonomy-eligible)			Taxonomy-relevant sectors (Taxonomy-eligible)			Taxonomy-relevant sectors (Taxonomy-eligible)		Taxonomy-relevant sectors (Taxonomy-eligible)		Taxonomy-relevant sectors (Taxonomy-eligible)			
			Environmentally sustainable (Taxonomy-aligned)													
Use of Proceeds	Transitional	Enabling	Use of Proceeds	Enabling	Use of Proceeds	Enabling	Use of Proceeds	Enabling								
GAR – Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,776,118	1,979,060	8,999	0	0	0	520	0	0	0	46	0	0	0	
2	Financial undertakings	470,957	31,020	0	0	0	0	0	0	0	0	0	0	0	0	
3	Credit institutions	470,957	31,020	0	0	0	0	0	0	0	0	0	0	0	0	
4	Loans and advances	469,642	31,020													
5	Debt securities, including UoP	1,315	0													
6	Equity instruments	2	0	0												
7	Other financial corporations															
8	Investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	Management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	Insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															
20	Non-financial undertakings	387,642	30,521	8,999	0	0	0	520	0	0	0	46	0	0	0	
21	Loans and advances	36,410	30,456	8,972												
22	Debt securities, including UoP	0	0	0												
23	Equity instruments	351,233	65	27												
24	Households	1,917,519	1,917,519													
25	Loans collateralised by residential immovable property	1,917,519	1,917,519													
26	Building renovation loans															
27	Motor vehicle loans															
28	Local government financing															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	42,426,194														
33	Financial and non-financial undertakings	17,728,007														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,514,309														
35	Loans and advances	7,314,057														
36	Loans collateralised by commercial immovable property	537,075														
37	Building renovation loans															
38	Debt securities															
39	Equity instruments	4,200,253														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	6,213,698														
41	Loans and advances	5,975,219														
42	Debt securities	100,653														
43	Equity instruments	137,825														
44	Derivatives	16,417														
45	On demand interbank loans	2,479,377														
46	Cash and cash-related assets	36														
47	Other categories of assets (e.g. goodwill, commodities etc.)	22,202,357														
48	Total GAR assets	45,202,313	1,979,060	8,999				520				46				
49	Assets not covered for GAR calculation	3,972,367														
50	Central governments and supranational issuers	1,440,987														
51	Central banks exposure	2,531,380														
52	Trading book															
53	Total assets	49,174,680	1,979,060	8,999	0	0	0	520	0	0	0	46	0	0	0	
Off-balance sheet exposures																
54	Financial guarantees	19,566	0	0												
55	Assets under management															
56	Debt securities															
57	Equity instruments															

1. Assets for the calculation of GAR (turnover), contd.

SEK thous- ands	31/12/2024															
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)			
	Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)			
	Use of Proceeds	Enabling			Use of Proceeds	Enabling			Use of Proceeds	Enabling			Use of Proceeds	Transi- tional	Enabling	
1	266	0	0	0	4,011	0	0	0	1,112	0	0	0	1,985,014	8,999		
2	0	0	0	0	0	0	0	0	0	0	0	0	31,020	0		
3	0	0	0	0	0	0	0	0	0	0	0	0	31,020	0		
4													31,020	0		
5													0	0		
6													0	0		
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20	266	0	0	0	4,011	0	0	0	1,112	0	0	0	36,475	8,999		
21													36,410	8,972		
22													0	0		
23													65	27		
24													1,917,519	0		
25													1,917,519	0		
26																
27																
28																
29																
30																
31																
32																
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38																
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40																
41																
42																
43																
44																
45																
46																
47																
48					4,011				1,112				1,985,014	8,999		
49																
50																
51																
52																
53	266	0	0	0	4,011	0	0	0	1,112	0	0	0	1,985,014	8,999		
54																
55																
56																
57																

1. Assets for the calculation of GAR (turnover)

SEK thousands		31/12/2023												
		Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling
			Use of Proceeds	Transitional	Use of Proceeds		Use of Proceeds							
GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,762,290	2,009,260	8,772										
2	Financial undertakings	103,484	42,873	0										
3	Credit institutions	103,484	42,873	0										
4	Loans and advances	0	0											
5	Debt securities, including UoP	101,141	42,873											
6	Equity instruments	2,343	0											
7	Other financial corporations													
8	Investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	Management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	Insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	Non-financial undertakings	715,086	22,667	8,772										
21	Loans and advances	23,851	17,032	6,533										
22	Debt securities, including UoP	0	0	0										
23	Equity instruments	691,235	5,635	2,239										
24	Households	1,943,720	1,943,720											
25	Loans collateralised by residential immovable property	1,943,720	1,943,720											
26	Building renovation loans													
27	Motor vehicle loans													
28	Local government financing													
29	Housing financing													
30	Other local government financing													
31	Collateral obtained by taking possession: residential and commercial immovable properties													
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	36,764,351												
33	Financial and non-financial undertakings	13,941,969												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,373,832												
35	Loans and advances	8,309,625												
36	Loans collateralised by commercial immovable property	464,271												
37	Building renovation loans													
38	Debt securities	180,943												
39	Equity instruments	2,883,264												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,568,137												
41	Loans and advances	2,159,103												
42	Debt securities	101,153												
43	Equity instruments	307,881												
44	Derivatives	183,606												
45	On demand interbank loans	2,103,795												
46	Cash and cash-related assets	15												
47	Other categories of assets (e.g. goodwill, commodities etc.)	20,534,966												
48	Total GAR assets	39,526,641	2,009,260	8,772										
49	Assets not covered for GAR calculation	6,369,381												
50	Central governments and supranational issuers	1,370,965												
51	Central banks exposure	4,998,416												
52	Trading book													
53	Total assets	45,896,022	2,009,260	8,772										
Off-balance sheet exposures														
54	Financial guarantees	11,346	0	0										
55	Assets under management													
56	Debt securities													
57	Equity instruments													

1. Assets for the calculation of GAR (turnover), contd.

SEK thous- ands	31/12/2023												
	Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Taxonomy-relevant sectors (Taxonomy-eligible)			Taxonomy-relevant sectors (Taxonomy-eligible)			Taxonomy-relevant sectors (Taxonomy-eligible)			Taxonomy-relevant sectors (Taxonomy-eligible)			
	Environmentally sustainable (Taxonomy-aligned)			Environmentally sustainable (Taxonomy-aligned)			Environmentally sustainable (Taxonomy-aligned)			Environmentally sustainable (Taxonomy-aligned)			
	Use of Proceeds	Enabling		Use of Proceeds	Enabling		Use of Proceeds	Enabling		Use of Proceeds	Transi- tional	Enabling	
1										2,009,260	8,772		
2										42,873	0		
3										42,873	0		
4										0	0		
5										42,873	0		
6										0	0		
7										0	0		
8										0	0		
9										0	0		
10										0	0		
11										0	0		
12										0	0		
13										0	0		
14										0	0		
15										0	0		
16										0	0		
17										0	0		
18										0	0		
19										0	0		
20										22,667	8,772		
21										17,032	6,533		
22										0	0		
23										5,635	2,239		
24										1,943,720	0		
25										1,943,720	0		
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47													
48										2,009,260	8,772		
49													
50													
51													
52													
53										2,009,260	8,772		
54													
55													
56													
57													

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

SEK thousands	Total gross carrying amount	31/12/2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)			
		Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)			
		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Transitional	Enabling	
GAR – Covered assets in both numerator and denominator													
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,781,870	1,960,030	5,218	0	0	0	1553	0	0	0	0	0	0
2 Financial undertakings	470,957	5,347	33										
3 Credit institutions	470,957	5,347	33										
4 Loans and advances	469,642	5,026	0										
5 Debt securities, including UoP	1,315	321	33										
6 Equity instruments													
7 Other financial corporations													
8 Investment firms													
9 Loans and advances													
10 Debt securities, including UoP													
11 Equity instruments													
12 Management companies													
13 Loans and advances													
14 Debt securities, including UoP													
15 Equity instruments													
16 Insurance undertakings													
17 Loans and advances													
18 Debt securities, including UoP													
19 Equity instruments													
20 Non-financial undertakings	393,394	37,164	5,185	0	0	0	1,553	0	0	0	0	0	0
21 Loans and advances	42,161	36,306	5,174	0	0	0	1,553	0	0	0	0	0	0
22 Debt securities, including UoP	0	0	0										
23 Equity instruments	351,233	857	11										
24 Households	1,917,519	1,917,519											
25 Loans collateralised by residential immovable property	1,917,519	1,917,519											
26 Building renovation loans													
27 Motor vehicle loans													
28 Local government financing													
29 Housing financing													
30 Other local government financing													
31 Collateral obtained by taking possession: residential and commercial immovable properties													
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	42,420,442												
33 Financial and non-financial undertakings	17,728,007												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,514,310												
35 Loans and advances	7,314,057												
36 Loans collateralised by commercial immovable property	537,075												
37 Building renovation loans													
38 Debt securities													
39 Equity instruments	4,200,253												
40 Non-EU country counterparties not subject to NFRD disclosure obligations	6,213,697												
41 Loans and advances	5,975,219												
42 Debt securities	100,653												
43 Equity instruments	137,825												
44 Derivatives	16,417												
45 On demand interbank loans	2,479,377												
46 Cash and cash-related assets	36												
47 Other categories of assets (e.g. goodwill, commodities etc.)	22,196,605												
48 Total GAR assets	45,202,312	1,960,030	5,218	0	0	0	1553	0	0	0	0	0	0
49 Assets not covered for GAR calculation	3,972,367												
50 Central governments and supranational issuers	1,440,987												
51 Central banks exposure	2,531,380												
52 Trading book													
53 Total assets	49,174,679	1,960,030	5,218	0	0	0	1,553	0	0	0	0	0	0
Off-balance sheet exposures													
54 Financial guarantees	19,566	0	0										
55 Assets under management													
56 Debt securities													
57 Equity instruments													

1. Assets for the calculation of GAR (capital expenditure), contd.

SEK thous- ands	31/12/2024															
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)			
	Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)			
	Use of Proceeds	Enabling			Use of Proceeds	Enabling			Use of Proceeds	Enabling			Use of Proceeds	Transi- tional	Enabling	
1	364	0	0	0	2,871	0	0	0	1,067	0	0	0	1,965,885	5,218		
2													5,347	33		
3													5,347	33		
4													5,026	0		
5													321	33		
6													0	0		
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20	364	0	0	0	2,871	0	0	0	1,067	0	0	0	43,019	5,185		
21	364	0	0	0	2,871	0	0	0	1,067	0	0	0	42,161	5,174		
22													0	0		
23													857	11		
24													1,917,519	0		
25													1,917,519	0		
26																
27																
28																
29																
30																
31																
32																
33																
34																
35																
36																
37																
38																
39																
40																
41																
42																
43																
44																
45																
46																
47																
48	364	0	0	0	2,871	0	0	0	1,067	0	0	0	1,965,885	5,218	0	0
49																
50																
51																
52																
53	364	0	0	0	2,871	0	0	0	1,067	0	0	0	1,965,885	5,218	0	0
54																
55																
56																
57																

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

SEK thousands	Total gross carrying amount	31/12/2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)				Taxonomy-relevant sectors (Taxonomy-eligible)			
		Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)				Environmentally sustainable (Taxonomy-aligned)			
		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Transitional	Enabling	
GAR – Covered assets in both numerator and denominator													
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,762,290	2,011,744	5,838										
2 Financial undertakings	103,484	43,295	0										
3 Credit institutions	103,484	43,295	0										
4 Loans and advances	0	0	0										
5 Debt securities, including UoP	101,141	42,873	0										
6 Equity instruments	2,343	422											
7 Other financial corporations													
8 Investment firms													
9 Loans and advances													
10 Debt securities, including UoP													
11 Equity instruments													
12 Management companies													
13 Loans and advances													
14 Debt securities, including UoP													
15 Equity instruments													
16 Insurance undertakings													
17 Loans and advances													
18 Debt securities, including UoP													
19 Equity instruments													
20 Non-financial undertakings	715,086	24,729	5,838										
21 Loans and advances	23,851	18,708	5,143										
22 Debt securities, including UoP	0	0	0										
23 Equity instruments	691,235	6,021	695										
24 Households	1,943,720	1,943,720											
25 Loans collateralised by residential immovable property	1,943,720	1,943,720											
26 Building renovation loans													
27 Motor vehicle loans													
28 Local government financing													
29 Housing financing													
30 Other local government financing													
31 Collateral obtained by taking possession: residential and commercial immovable properties													
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	36,764,351												
33 Financial and non-financial undertakings	13,941,969												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,373,832												
35 Loans and advances	8,309,625												
36 Loans collateralised by commercial immovable property	464,271												
37 Building renovation loans													
38 Debt securities	180,943												
39 Equity instruments	2,883,264												
40 Non-EU country counterparties not subject to NFRD disclosure obligations	2,568,137												
41 Loans and advances	2,159,103												
42 Debt securities	101,153												
43 Equity instruments	307,881												
44 Derivatives	183,606												
45 On demand interbank loans	2,103,795												
46 Cash and cash-related assets	15												
47 Other categories of assets (e.g. goodwill, commodities etc.)	20,534,966												
48 Total GAR assets	39,526,641	2,011,744	5,838	0	0	0	0	0	0	0	0	0	0
49 Assets not covered for GAR calculation	6,369,381												
50 Central governments and supranational issuers	1,370,965												
51 Central banks exposure	4,998,416												
52 Trading book	0												
53 Total assets	45,896,022	2,011,744	5,838	0	0	0	0	0	0	0	0	0	0
Off-balance sheet exposures													
54 Financial guarantees	11	0	0										
55 Assets under management													
56 Debt securities													
57 Equity instruments													

1. Assets for the calculation of GAR (capital expenditure), contd.

SEK thous- ands	31/12/2023															
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling	Taxonomy-relevant sectors (Taxonomy-eligible)			Enabling
	Environmentally sustainable (Taxonomy-aligned)		Environmentally sustainable (Taxonomy-aligned)		Environmentally sustainable (Taxonomy-aligned)		Environmentally sustainable (Taxonomy-aligned)									
	Use of Proceeds		Use of Proceeds			Use of Proceeds			Use of Proceeds							
1													2,011,744	5,838		
2													43,295	0		
3													43,295	0		
4													0	0		
5													42,873	0		
6													422	0		
7													0	0		
8													0	0		
9													0	0		
10													0	0		
11													0	0		
12													0	0		
13													0	0		
14													0	0		
15													0	0		
16													0	0		
17													0	0		
18													0	0		
19													0	0		
20													24,729	5,838		
21													18,708	5,143		
22													0	0		
23													6,021	695		
24													1,943,720	0		
25													1,943,720	0		
26													0	0		
27													0	0		
28													0	0		
29													0	0		
30													0	0		
31													0	0		
32													0	0		
33																
34																
35																
36																
37																
38																
39																
40																
41																
42																
43																
44																
45																
46																
47																
48													2,011,744	5,838	0	0
49																
50																
51																
52																
53													2,011,744	5,838	0	0
54																
55																
56																
57																

2. GAR sector information (turnover)

		31/12/2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE 4 digits level (code and label)	SEK thousands	of which environmentally sustainable (CCM)	SEK thousands	of which environmentally sustainable (CCM)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)
1	0150 Mixed farming	4.6	1.4			0.0	0.0			0.0	0.0		
2	0210 Silviculture and other forestry activities	1.6	0.8			0.0	0.0			0.0	0.0		
3	1712 Manufacture of paper and paperboard	203.3	168.5			0.0	0.0			0.0	0.0		
4	2016 Manufacture of plastics in primary forms	99.7	0.3			0.0	0.0			0.0	0.0		
5	2120 Manufacture of pharmaceutical preparations	367.9	0.0			0.0	0.0			0.0	0.0		
6	2410 Manufacture of basic iron and steel and of ferro-alloys	20,119.5	7,918.7			0.0	0.0			0.0	0.0		
7	2640 Manufacture of consumer electronics	72.9	72.9			0.0	0.0			0.0	0.0		
8	2824 Manufacture of power-driven hand tools	0.4	0.0			0.0	0.0			0.0	0.0		
9	2895 Manufacture of machinery for paper and paperboard production	0.4	0.3			0.0	0.0			0.0	0.0		
10	2910 Manufacture of motor vehicles	1,845.7	0.2			0.0	0.0			0.0	0.0		
11	3299 Other manufacturing n.e.c.	3.7	0.0			0.0	0.0			0.0	0.0		
12	3511 Production of electricity from non-renewable energy sources	1.0	0.8			0.0	0.0			0.0	0.0		
13	4100 Construction of residential and non-residential buildings	946.1	4.4			2.0	0.0			0.0	0.0		
14	4211 Construction of roads and motorways	1,446.3	203.4			316.7	0.0			42.7	0.0		
15	4321 Electrical installations	9.0	7.6			0.0	0.0			0.0	0.0		
16	4322 Plumbing, heat and air conditioning installation	103.0	87.1			0.0	0.0			0.0	0.0		
17	4613 Agents involved in the sale of timber and building materials	1.1	0.5			0.0	0.0			0.0	0.0		
18	4671 Wholesale of motor vehicles	14.5	0.0			0.0	0.0			0.0	0.0		
19	4712 Non-specialised retail sale	0.0	0.0			0.0	0.0			0.0	0.0		
20	4771 Retail sale of clothing in specialised stores	0.0	0.0			0.0	0.0			0.0	0.0		
21	5110 Passenger air transport	4,062.5	0.0			0.0	0.0			0.0	0.0		
22	5510 Hotels and similar accommodation	0.0	0.0			0.0	0.0			0.0	0.0		
23	6110 Wired telecommunication	68.4	27.1			0.0	0.0			0.0	0.0		
24	6190 Other telecommunication activities	511.0	387.6			4.3	0.0			0.0	0.0		
25	6201 Computer programming activities	0.0	0.0			0.0	0.0			0.0	0.0		
26	6392 Other information service activities	438.6	0.9			194.1	0.0			0.0	0.0		
27	6920 Accounting, bookkeeping and auditing activities; tax consultancy	0.5	0.0			0.0	0.0			0.0	0.0		
28	7010 Activities of head offices	12.1	0.0			0.0	0.0			0.0	0.0		
29	7112 Engineering activities and related technical consultancy	185.4	115.6			3.1	0.1			3.1	0.0		
30	7499 Other professional, scientific and technical activities n.e.c.	1.5	0.7			0.0	0.0			0.0	0.0		
31	8121 General cleaning of buildings	0.2	0.0			0.0	0.0			0.0	0.0		

2. GAR sector information (turnover)

		31/12/2023												
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				
		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		
	Breakdown by sector – NACE 4 digits level (code and label)	SEK thousands	of which environmentally sustainable (CCM)	SEK thousands	of which environmentally sustainable (CCM)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	
1	1712 Manufacture of articles of paper and paperboard	522.0	12.0											
2	2410 Manufacture of basic iron and steel	210.0	191.0											
3	2562 Machining	19,429.0	6,023.0											
4	2572 Manufacture of metal products	1,548.0	46.0											
5	2711 Manufacture of electric motors, generators and transformers	10.0	1.0											
6	2910 Manufacture of motor vehicles	17.0	0.0											
7	3030 Manufacture of transport equipment	78.0	0.0											
8	4211 Construction of roads and motorways	363.0	40.0											
9	4321 Electrical installations	31.0	3.0											
10	4511 Sale of cars and light motor vehicles	183.0	16.0											
11	5510 Hotels and similar accommodation	112.0	0.0											
12	6110 Wired telecommunication activities	7,719.0	2,238.0											
13	6190 Other telecommunication activities	671.0	199.0											
14	6202 Computer consultancy activities	445.0	0.0											
15	7112 Engineering activities and related technical consultancy	45.0	0.0											
16	8121 General cleaning of buildings	187.0	0.0											
...														

2. GAR sector information (turnover), contd.

31/12/2024													
Circular economy (CE)			Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
Non-financial corporates (subject to NFRD)			Non-financial corporates (subject to NFRD)				Non-financial corporates (subject to NFRD)				Non-financial corporates (subject to NFRD)		
Gross carrying amount			Gross carrying amount				Gross carrying amount				Gross carrying amount		
SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
1	0.0	0.0		0.0	0.0		0.0	0.0		0.0	4.6	1.4	
2	0.0	0.0		0.0	0.0		0.0	0.0		0.0	1.6	0.8	
3	0.0	0.0		0.0	0.0		0.0	0.0		0.0	203.3	168.5	
4	0.0	0.0		0.0	0.0		0.0	0.0		0.0	99.7	0.3	
5	0.0	0.0		2,873.9	0.0		0.0	0.0		0.0	3,241.7	0.0	
6	0.0	0.0		0.0	0.0		0.0	0.0		0.0	20,119.5	7,918.7	
7	0.0	0.0		0.0	0.0		0.0	0.0		0.0	72.9	72.9	
8	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.4	0.0	
9	1.4	0.0		0.0	0.0		0.0	0.0		0.0	1.8	0.3	
10	105.4	0.0		0.0	0.0		0.0	0.0		0.0	1,951.0	0.2	
11	9.2	0.0		0.0	0.0		44.3	0.0		0.0	57.3	0.0	
12	0.0	0.0		0.0	0.0		0.0	0.0		0.0	1.0	0.8	
13	0.8	0.0		0.0	0.0		0.0	0.0		0.0	949.0	4.4	
14	15.6	0.0		122.4	0.0		0.0	0.0		0.0	1,943.8	203.4	
15	0.0	0.0		0.0	0.0		0.0	0.0		0.0	9.0	7.6	
16	0.0	0.0		0.0	0.0		0.0	0.0		0.0	103.0	87.1	
17	0.0	0.0		0.0	0.0		0.0	0.0		0.0	1.1	0.5	
18	0.9	0.0		0.0	0.0		0.0	0.0		0.0	15.4	0.0	
19	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	
20	0.3	0.0		0.0	0.0		0.0	0.0		0.0	0.3	0.0	
21	0.0	0.0		0.0	0.0		0.0	0.0		0.0	4,062.5	0.0	
22	0.0	0.0		0.0	0.0		1,067.2	0.0		0.0	1,067.2	0.0	
23	104.7	0.0		0.0	0.0		0.0	0.0		0.0	173.1	27.1	
24	3.7	0.0		0.0	0.0		0.0	0.0		0.0	518.9	387.6	
25	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	
26	23.0	0.0		0.0	0.0		0.0	0.0		0.0	655.7	0.9	
27	0.6	0.0		0.0	0.0		0.0	0.0		0.0	1.1	0.0	
28	0.0	0.0		1,014.2	0.0		0.0	0.0		0.0	1,026.3	0.0	
29	0.1	0.0		0.1	0.0		0.0	0.0		0.0	191.9	115.7	
30	0.0	0.0		0.0	0.0		0.0	0.0		0.0	1.5	0.7	
31	0.0	0.0		0.0	0.0		0.0	0.0		0.0			
	0.0	0.0		0.0	0.0		0.0	0.0		0.0			

2. GAR sector information (turnover), contd.

31/12/2023													
Circular economy (CE)			Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
Non-financial corporates (subject to NFRD)			Non-financial corporates (subject to NFRD)				Non-financial corporates (subject to NFRD)				Non-financial corporates (subject to NFRD)		
Gross carrying amount			Gross carrying amount				Gross carrying amount				Gross carrying amount		
SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
1											522.0	12.0	
2											210.0	191.0	
3											19,429.0	6,023.0	
4											1,548.0	46.0	
5											10.0	1.0	
6											17.0	0.0	
7											78.0	0.0	
8											363.0	40.0	
9											31.0	3.0	
10											183.0	16.0	
11											112.0	0.0	
12											7,719.0	2,238.0	
13											671.0	199.0	
14											445.0	0.0	
15											45.0	0.0	
16											187.0	0.0	
...													

2. GAR sector information (capital expenditure)

		31/12/2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE 4 digits level (code and label)	SEK thous- ands	of which environ- mentally sustain- able (CCM)	SEK thous- ands	of which environ- mentally sustain- able (CCM)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)
1	0150 Mixed farming	6.8	1.8			0.0	0.0			0.0	0.0		
2	0210 Silviculture and other forestry activities	8.8	1.6			0.0	0.0			0.0	0.0		
3	1712 Manufacture of paper and paperboard	458.0	153.9			0.0	0.0			0.0	0.0		
4	2016 Manufacture of plastics in primary forms	99.7	26.6			0.0	0.0			0.0	0.0		
5	2120 Manufacture of pharmaceutical preparations	305.3	0.0			0.0	0.0			0.0	0.0		
6	2410 Manufacture of basic iron and steel and of ferro-alloys	22,167.5	3,157.6			0.0	0.0			0.0	0.0		
7	2640 Manufacture of consumer electronics	101.5	59.9			0.0	0.0			0.0	0.0		
8	2824 Manufacture of power-driven hand tools	0.1	0.0			0.0	0.0			0.0	0.0		
9	2895 Manufacture of machinery for paper and paperboard production	0.0	0.0			0.0	0.0			0.0	0.0		
10	2910 Manufacture of motor vehicles	2,059.5	262.7			0.0	0.0			0.0	0.0		
11	3299 Other manufacturing n.e.c.	12.9	1.8		12.9	0.0		0.0	0.0				
12	3511 Production of electricity from non-renewable energy sources	2.3	2.2		0.0	0.0		0.0	0.0				
13	4100 Construction of residential and non-residential buildings	943.8	249.2		2.0	0.0		0.0	0.0				
14	4211 Construction of roads and motorways	937.0	663.7		159.3	0.0		0.0	0.0				
15	4321 Electrical installations	2.8	0.0		0.0	0.0		0.0	0.0				
16	4322 Plumbing, heat and air conditioning installation	31.7	0.0		0.0	0.0		0.0	0.0				
17	4613 Agents involved in the sale of timber and building materials	6.0	1.1		0.0	0.0		0.0	0.0				
18	4671 Wholesale trade of motor vehicles	16.6	2.0		0.0	0.0		0.0	0.0				
19	4712 Other retail sale in non-specialised stores	6,671.5	0.0		0.0	0.0		0.0	0.0				
20	4771 Retail sale of clothing in specialised stores	12.0	1.6		0.0	0.0		0.0	0.0				
21	5510 Hotels and similar accommodation	0.0	0.0		0.0	0.0		0.0	0.0				
22	6110 Wired and wireless telecommunications activities and satellite telecommunications activities	867.8	11.2		0.0	0.0		0.0	0.0				
23	6190 Other telecommunication activities	744.3	450.7		0.0	0.0		0.0	0.0				
24	6210 Computer programming activities	0.1	0.0		0.0	0.0		0.0	0.0				
25	6392 Other information service activities	1,389.2	1.8		552.5	0.0		0.0	0.0				
26	6920 Accounting, bookkeeping and auditing activities; tax consultancy	0.8	0.0		0.0	0.0		0.1	0.0				
27	7010 Activities of head offices	13.7	0.0		0.0	0.0		0.0	0.0				
28	7112 Engineering activities and related technical consultancy	273.4	134.1		0.0	0.0		0.0	0.0				
29	7499 Other professional, scientific and technical activities n.e.c.	8.1	1.5		826.2	0.0		0.0	0.0				
30	8121 General cleaning of buildings	22.6	0.0		0.0	0.0		0.0	0.0				
		0.0	0.0		0.0	0.0		0.0	0.0				

2. GAR sector information (capital expenditure)

		31/12/2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector – NACE 4 digits level (code and label)		SEK thous- ands	of which environ- mentally sustain- able (CCM)	SEK thous- ands	of which environ- mentally sustain- able (CCM)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)	SEK thous- ands	of which environ- mentally sustain- able (CCA)
1	1712 Manufacture of articles of paper and paperboard	522.0	0.0										
2	2410 Manufacture of basic iron and steel	210.0	88.0										
3	2562 Machining	19,429.0	3,303.0										
4	2572 Manufacture of metal products	1,548.0	31.0										
5	2711 Manufacture of electric motors, generators and transformers	10.0	1.0										
6	2910 Manufacture of motor vehicles	17.0	0.0										
7	3030 Manufacture of transport equipment	78.0	0.0										
8	4211 Construction of roads and motorways	363.0	9.0										
9	4321 Electrical installations	31.0	0.0										
10	4511 Sale of cars and light motor vehicles	183.0	59.0										
11	5510 Hotels and similar accommodation	112.0	0.0										
12	6110 Wired telecommunication activities	7,719.0	695.0										
13	6190 Other telecommunication activities	671.0	207.0										
14	6202 Computer consultancy activities	445.0	0.0										
15	7112 Engineering activities and related technical consultancy	45.0	0.0										
16	8121 General cleaning of buildings	187.0	0.0										

2. GAR sector information (capital expenditure), contd.

31/12/2024																	
Circular economy (CE)						Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-financial corporates (subject to NFRD)			SMEs and other NFC (not subject to NFRD)			Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)	
Gross carrying amount			Gross carrying amount			Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA + CCA + WTR + CE + PPC + BIO)
1	0.5	0.0			0.0	0.0			0.0	0.0			7.3	1.8			
2	0.8	0.0			0.0	0.0			0.0	0.0			9.6	1.6			
3	0.0	0.0			0.0	0.0			0.0	0.0			458.0	153.9			
4	0.0	0.0			0.0	0.0			0.0	0.0			99.7	26.6			
5	0.0	0.0			2,122.3	0.0			0.0	0.0			2,427.6	0.0			
6	0.0	0.0			0.0	0.0			0.0	0.0			22,167.5	3,157.6			
7	0.0	0.0			0.0	0.0			0.0	0.0			101.5	59.9			
8	0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.0			
9	0.6	0.0			0.0	0.0			0.0	0.0			0.7	0.0			
10	0.0	0.0			0.0	0.0			0.0	0.0			2,059.5	262.7			
11	0.0	0.0			0.0	0.0			0.0	0.0			25.9	1.8			
12	0.0	0.0			0.0	0.0			0.0	0.0			2.3	2.2			
13	1.0	0.0			0.0	0.0			0.0	0.0			946.7	249.2			
14	331.6	0.0			0.0	0.0			0.0	0.0			1,427.9	663.7			
15	0.0	0.0			0.0	0.0			0.0	0.0			2.8	0.0			
16	0.0	0.0			0.0	0.0			0.0	0.0			31.7	0.0			
17	0.5	0.0			0.0	0.0			0.0	0.0			6.6	1.1			
18	0.0	0.0			0.0	0.0			0.0	0.0			16.6	2.0			
19	0.0	0.0			0.0	0.0			0.0	0.0			6,671.5	0.0			
20	0.0	0.0			0.0	0.0			0.0	0.0			12.0	1.6			
21	0.0	0.0			0.0	0.0			1,067.2	0.0			1,067.2	0.0			
22	0.0	0.0			0.0	0.0			0.0	0.0			867.8	11.2			
23	3.7	0.0			0.0	0.0			0.0	0.0			748.0	450.7			
24	0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.0			
25	23.9	0.0			0.0	0.0			0.0	0.0			1,965.5	1.8			
26	0.1	0.0			0.0	0.0			0.0	0.0			1.0	0.0			
27	0.0	0.0			748.9	0.0			0.0	0.0			762.6	0.0			
28	0.1	0.0			0.0	0.0			0.0	0.0			273.5	134.1			
29	0.7	0.0			0.0	0.0			0.0	0.0			835.0	1.5			
30	0.0	0.0			0.0	0.0			0.0	0.0			22.6	0.0			
	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0						

2. GAR sector information (capital expenditure), contd.

31/12/2023																	
Circular economy (CE)						Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-financial corporates (subject to NFRD)			SMEs and other NFC (not subject to NFRD)			Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)		Non-financial corporates (subject to NFRD)		SMEs and other NFC (not subject to NFRD)	
Gross carrying amount			Gross carrying amount			Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)		SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)	SEK thousands	of which environmentally sustainable (CCA)
1														522.0	0.0		
2														210.0	88.0		
3														19,429.0	3,303.0		
4														1,548.0	31.0		
5														10.0	1.0		
6														17.0	0.0		
7														78.0	0.0		
8														363.0	9.0		
9														31.0	0.0		
10														183.0	59.0		
11														112.0	0.0		
12														7,719.0	695.0		
13														671.0	207.0		
14														445.0	0.0		
15														45.0	0.0		
16														187.0	0.0		
...																	

3. GAR KPI stock (turnover)

		31/12/2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			
		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Enabling			Use of Proceeds	Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	71.3%	0.3%										
2	Financial undertakings	6.6%	0.0%										
3	Credit institutions	6.6%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	6.6%	0.0%										
6	Equity instruments	0.0%	0.0%										
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	7.9%	2.3%			0.1%				0.0%			
21	Loans and advances	83.6%	24.6%			1.4%				0.1%			
22	Debt securities, including UoP												
23	Equity instruments	0.0%	0.0%										
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property	100.0%	0.0%										
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	4.4%	0.0%										

3. GAR KPI stock (turnover), contd.

31/12/2024																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1													71.3%	0.3%				5.7%
2													6.6%	0.0%				1.0%
3													6.6%	0.0%				1.0%
4																		
5													6.6%	0.0%				1.0%
6													0.0%	0.0%				0.0%
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20	0.1%				1.0%				0.3%				9.4%	2.3%				0.8%
21	0.7%				11.0%				3.1%				100.0%	24.6%				0.1%
22																		
23													0.0%	0.0%				0.7%
24													100.0%	0.0%				3.9%
25													100.0%	0.0%				3.9%
26																		
27																		
28																		
29																		
30																		
31																		
32													4.3%	0.0%				91.9%

3. GAR KPI stock (turnover)

		31/12/2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds		Transi-tional	Enabling	Use of Proceeds		Enabling	Use of Proceeds		Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	72.7%	0.3%										
2	Financial undertakings	41.4%	0.0%										
3	Credit institutions	41.4%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	42.4%	0.0%										
6	Equity instruments	0.0%	0.0%										
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	3.2%	1.2%										
21	Loans and advances	71.4%	27.4%										
22	Debt securities, including UoP												
23	Equity instruments	0.8%	0.3%										
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property	100.0%	0.0%										
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	5.1%	0.0%										

3. GAR KPI stock (turnover), contd.

31/12/2023																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1													72.7%	0.3%				6.0%
2													41.4%	0.0%				0.2%
3													41.4%	0.0%				0.2%
4																		
5													42.4%	0.0%				0.2%
6													0.0%	0.0%				0.0%
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20													3.2%	1.2%				1.6%
21													71.4%	27.4%				0.1%
22																		
23													0.8%	0.3%				1.5%
24													100.0%	0.0%				4.2%
25													100.0%	0.0%				4.2%
26																		
27																		
28																		
29																		
30																		
31																		
32													5.1%	0.0%				86.1%

3. GAR KPI stock (capital expenditure)

		31/12/2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			
		Use of Proceeds	Transitional	Enabling		Use of Proceeds	Enabling			Use of Proceeds	Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	70.5%	0.2%			0.1%							
2	Financial undertakings	1.1%	0.0%										
3	Credit institutions	1.1%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	1.1%	0.0%										
6	Equity instruments	24.4%	2.5%										
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	9.4%	1.3%			0.4%							
21	Loans and advances	86.1%	12.3%			3.7%							
22	Debt securities, including UoP												
23	Equity instruments	0.2%	0.0%										
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property	100.0%	0.0%										
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties	4.3%	0.0%										
32	Total GAR assets	4.3%	0.0%										

3. GAR KPI stock (capital expenditure), contd.

31/12/2024																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1					0.1%								70.7%	0.2%				5.7%
2													1.1%	0.0%				1.0%
3													1.1%	0.0%				1.0%
4																		
5													1.1%	0.0%				1.0%
6													24.4%	2.5%				0.0%
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20	0.1%				0.7%				0.3%				10.9%	1.3%				0.8%
21	0.9%				6.8%				2.5%				100.0%	12.3%				0.1%
22																		
23													0.2%	0.0%				0.7%
24													100.0%	0.0%				3.9%
25													100.0%	0.0%				3.9%
26																		
27																		
28																		
29																		
30																		
31																		
32													4.3%	0.0%				91.9%

3. GAR KPI stock (capital expenditure)

		31/12/2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds		Transi-tional	Enabling	Use of Proceeds		Enabling	Use of Proceeds		Enabling		
% (compared to total covered assets in the denominator)													
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	72.8%	0.2%										
2	Financial undertakings	41.8%	0.0%										
3	Credit institutions	41.8%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	42.4%	0.0%										
6	Equity instruments	18.0%	0.0%										
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	3.5%	0.8%										
21	Loans and advances	78.4%	21.6%										
22	Debt securities, including UoP												
23	Equity instruments	0.9%	0.1%										
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property	100.0%	0.0%										
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	5.1%	0.0%										

3. GAR KPI stock (capital expenditure), contd.

31/12/2023																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1													72.8%	0.2%				6.0%
2													41.8%	0.0%				0.2%
3													41.8%	0.0%				0.2%
4																		
5													42.4%	0.0%				0.2%
6													18.0%	0.0%				0.0%
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20													3.5%	0.8%				1.6%
21													78.4%	21.6%				0.1%
22																		
23													0.9%	0.1%				1.5%
24													100.0%	0.0%				4.2%
25													100.0%	0.0%				4.2%
26																		
27																		
28																		
29																		
30																		
31																		
32													5.1%	0.0%				86.1%

4. GAR KPI flow (turnover)

		31/12/2024											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds	Transi-tional	Enabling	Use of Proceeds	Enabling	Use of Proceeds	Enabling	Use of Proceeds	Enabling			
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	35.4%	0.7%										
2	Financial undertakings	9.3%	0.0%										
3	Credit institutions	9.3%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	9.3%	0.0%										
6	Equity instruments												
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	18.0%	8.1%				0.1%						
21	Loans and advances	28.6%	12.8%				0.1%						
22	Debt securities, including UoP												
23	Equity instruments												
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property												
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	0.8%	0.0%										

4. GAR KPI flow (turnover) contd.

31/12/2024																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1					0.3%				0.2%				35.9%	0.7%				1.9%
2													9.3%	0.0%				1.2%
3													9.3%	0.0%				1.2%
4																		
5													9.3%	0.0%				1.2%
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20	0.0%				3.3%				2.4%				23.9%	8.1%				0.2%
21	0.1%				5.3%				3.7%				37.9%	12.8%				0.1%
22																		
23																		
24													100.0%	0.0%				0.5%
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32													0.8%	0.0%				87.5%

4. GAR KPI flow (turnover)

		31/12/2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds		Transi-tional	Enabling	Use of Proceeds		Enabling	Use of Proceeds		Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	97.4%	0.0%										
2	Financial undertakings	37.0%	0.0%										
3	Credit institutions	37.0%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	37.0%	0.0%										
6	Equity instruments												
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	21.2%	18.2%										
21	Loans and advances	21.2%	18.2%										
22	Debt securities, including UoP												
23	Equity instruments												
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property												
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	2.7%	0.0%										

4. GAR KPI flow (turnover) contd.

31/12/2023																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1													97.4%	0.0%				2.2%
2													37.0%	0.0%				0.1%
3													37.0%	0.0%				0.1%
4																		
5													37.0%	0.0%				0.1%
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20													21.2%	18.2%				0.0%
21													21.2%	18.2%				0.0%
22																		
23																		
24													100.0%	0.0%				2.1%
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32													2.7%	0.0%				77.6%

4. GAR KPI flow (capital expenditure)

		31/12/2024											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds		Transi-tional	Enabling	Use of Proceeds		Enabling	Use of Proceeds		Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	30.6%	0.3%				0.4%						
2	Financial undertakings	1.1%	0.0%										
3	Credit institutions	1.1%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	1.1%	0.0%										
6	Equity instruments												
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	23.5%	4.1%				4.4%						
21	Loans and advances	37.3%	6.5%				6.9%						
22	Debt securities, including UoP												
23	Equity instruments	0.0%	0.0%										
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property												
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	0.7%	0.0%										

4. GAR KPI flow (capital expenditure) contd.

31/12/2024																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1					0.2%				0.2%				31.4%	0.3%				0.6%
2													1.1%	0.0%				0.0%
3													1.1%	0.0%				0.0%
4																		
5													1.1%	0.0%				0.0%
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20	0.1%				2.4%				2.3%				32.8%	4.1%				0.1%
21	0.2%				3.9%				3.7%				52.0%	6.5%				0.1%
22																		
23																		
24													100.0%	0.0%				0.5%
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32													0.7%	0.0%				87.5%

4. GAR KPI flow (capital expenditure)

		31/12/2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		Use of Proceeds		Transi-tional	Enabling	Use of Proceeds		Enabling	Use of Proceeds		Enabling		
% (compared to total covered assets in the denominator)													
GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	97.4%	0.0%										
2	Financial undertakings	37.0%	0.0%										
3	Credit institutions	37.0%	0.0%										
4	Loans and advances												
5	Debt securities, including UoP	37.0%	0.0%										
6	Equity instruments												
7	Other financial corporations												
8	Investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	Management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	Insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	Non-financial undertakings	25.5%	18.5%										
21	Loans and advances	25.5%	18.5%										
22	Debt securities, including UoP												
23	Equity instruments												
24	Households	100.0%	0.0%										
25	Loans collateralised by residential immovable property												
26	Building renovation loans												
27	Motor vehicle loans												
28	Local government financing												
29	Housing financing												
30	Other local government financing												
31	Collateral obtained by taking possession: residential and commercial immovable properties												
32	Total GAR assets	2.7%	0.0%										

4. GAR KPI flow (capital expenditure), contd.

31/12/2023																		
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					
	Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling		Proportion of total covered assets
1													97.4%	0.0%				2.1%
2													37.0%	0.0%				0.0%
3													37.0%	0.0%				0.0%
4																		
5													37.0%	0.0%				0.0%
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20													25.5%	18.5%				0.0%
21													25.5%	18.5%				0.0%
22																		
23																		
24													100.0%	0.0%				2.1%
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32													2.7%	0.0%				77.6%

5. KPI off-balance sheet exposures (turnover)

31/12/2024											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
	Use of Proceeds	Transitional	Enabling			Use of Proceeds	Enabling		Use of Proceeds	Enabling	
% (compared to total covered assets in the denominator)											
1 Financial guarantees (FinGuar KPI)											
2 Assets under management (AuM KPI)											

31/12/2023											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
	Use of Proceeds	Transitional	Enabling			Use of Proceeds	Enabling		Use of Proceeds	Enabling	
% (compared to total covered assets in the denominator)											
1 Financial guarantees (FinGuar KPI)											
2 Assets under management (AuM KPI)											

5. KPI off-balance sheet exposures (capital expenditure)

31/12/2024											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
	Use of Proceeds	Transitional	Enabling			Use of Proceeds	Enabling		Use of Proceeds	Enabling	
% (compared to total covered assets in the denominator)											
1 Financial guarantees (FinGuar KPI)											
2 Assets under management (AuM KPI)											

31/12/2023											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
	Use of Proceeds	Transitional	Enabling			Use of Proceeds	Enabling		Use of Proceeds	Enabling	
% (compared to total covered assets in the denominator)											
1 Financial guarantees (FinGuar KPI)											
2 Assets under management (AuM KPI)											

5. KPI off-balance sheet exposures (turnover), contd.

31/12/2024															
Circular economy (CE)					Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total covered assets
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				
Use of Proceeds		Enabling			Use of Proceeds		Enabling	Use of Proceeds		Enabling	Use of Proceeds		Transitional	Enabling	
1															
2															

31/12/2023																					
Circular economy (CE)					Pollution (PPC)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)						
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)						
		Use of Proceeds		Enabling			Use of Proceeds		Enabling			Use of Proceeds		Enabling			Use of Proceeds		Transitional	Enabling	Proportion of total covered assets
1																					
2																					

5. KPI off-balance sheet exposures (capital expenditure), contd.

31/12/2023																
Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total covered assets
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				
Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Enabling		Use of Proceeds		Transitional	Enabling	
1																
2																

31/12/2023																					
Circular economy (CE)					Pollution (PPC)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)						
Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)						
		Use of Proceeds		Enabling			Use of Proceeds		Enabling			Use of Proceeds		Enabling			Use of Proceeds		Transitional	Enabling	Proportion of total covered assets
1																					
2																					

Nuclear energy-related activities		Fossil gas-related activities	
The Company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	The Company carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The Company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	The Company carries out, funds or is exposed to the construction, refurbishment and operation of combined heat/cool and power generation facilities that produce electricity using fossil gaseous fuels.	No
The Company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	The Company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

The auditor's opinion in respect of the statutory sustainability report

To the general meeting of shareholders in Svea Bank AB (publ),
Corp. Reg. No. 556158-7634

Assignment and delegation of responsibility

The Board of Directors is responsible for the sustainability report for 2024 on pages 110–141 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act in the older version that applied before 1 July 2024.

Focus and scope of the examination

Our examination has been conducted in accordance with FAR's recommendation RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the sustainability 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.

Opinion

A sustainability report has been prepared.

Stockholm, date as per electronic signature
BDO Mälardalen AB

Per Fridolin
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 leased assets.

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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AUG

Half-year Report
January–June 2025

FEB
2026

Year-end Report 2025
Full year 2025

Financial information is published on an ongoing basis at svea.com

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*We make it possible for businesses
and people to grow*