Sustainability Report

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BP Basis for preparation

Preparation of the sustainability statement, BP-1

Reporting framework and consolidation

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

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

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

Value chain

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

Intellectual property

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

Information about sustainability risks

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

Specific circumstances, BP-2

Changes in preparation or presentation of sustainability information

As reporting under the CSRD includes equivalent information as previously reported in accordance with the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), these indices have been omitted from this year's report. The design, scope and level of disclosure of the report have undergone significant changes as a consequence of the application of the CSRD. The extensive changes that have taken place in Swedbank's sustainability report as a consequence of the new reporting rules entail challenges in comparing with reports from previous years. Despite these extensive changes, corrections, amendments and recalculations of measurement data are described in connection with the presentation of information within each section.

Time horizons and estimates

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

Action plans

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

Phase in

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

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

SBM Strategy

Strategy, business model and value chain, SBM-1

Strategy and sustainability

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

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

Swedbank strives to make the transition by adopting a sustainable focus to the financing and investment of customers. The focus is on minimising climate impact and energy consumption, encouraging customers to take sustainable actions, promoting equality, diversity and inclusion, and fighting financial crime.

Sustainability integrated in operations

As a leading credit institution in its home markets, Swedbank has significant influence over both private and corporate customers, and the Group works to support customers in a sustainable transition. This is done by the Group developing various products and services with a sustainable focus and designing financial incentives to encourage change. Swedbank is also selective with regard to engaging with corporate customers, the bank's actions governed by such means as the Group's stances on climate change and controversial weapons. To contribute to the broader sustainability transition, Swedbank is engaged in various ways in the social debate, in order to influence the direction of the discussions for the benefit of the industry, customers and society at large.

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

Climate impact

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

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

Swedbank is active in the field of property financing and has significant exposure to the property sector. Around 80 per cent of Swedbank's lending is related to properties, a sector that consumes significant amounts of energy, which generate greenhouse gas emissions. Swedbank offers financial services relating to property such as mortgages, property loans and advice to both private individuals and companies. Swedbank supports property development and investments by financing housing, commercial properties and infrastructure projects. Swedbank also contributes expertise in the field of sustainability to promote the transition in the property sector.

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

Engaged employees

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

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

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

Business conduct

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

Combatting financial crime

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

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

Business model and key elements of the value chain

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

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

Activities upstream, downstream and in own operations

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

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

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

Strategy and business model are developed in close collaboration with stakeholders

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

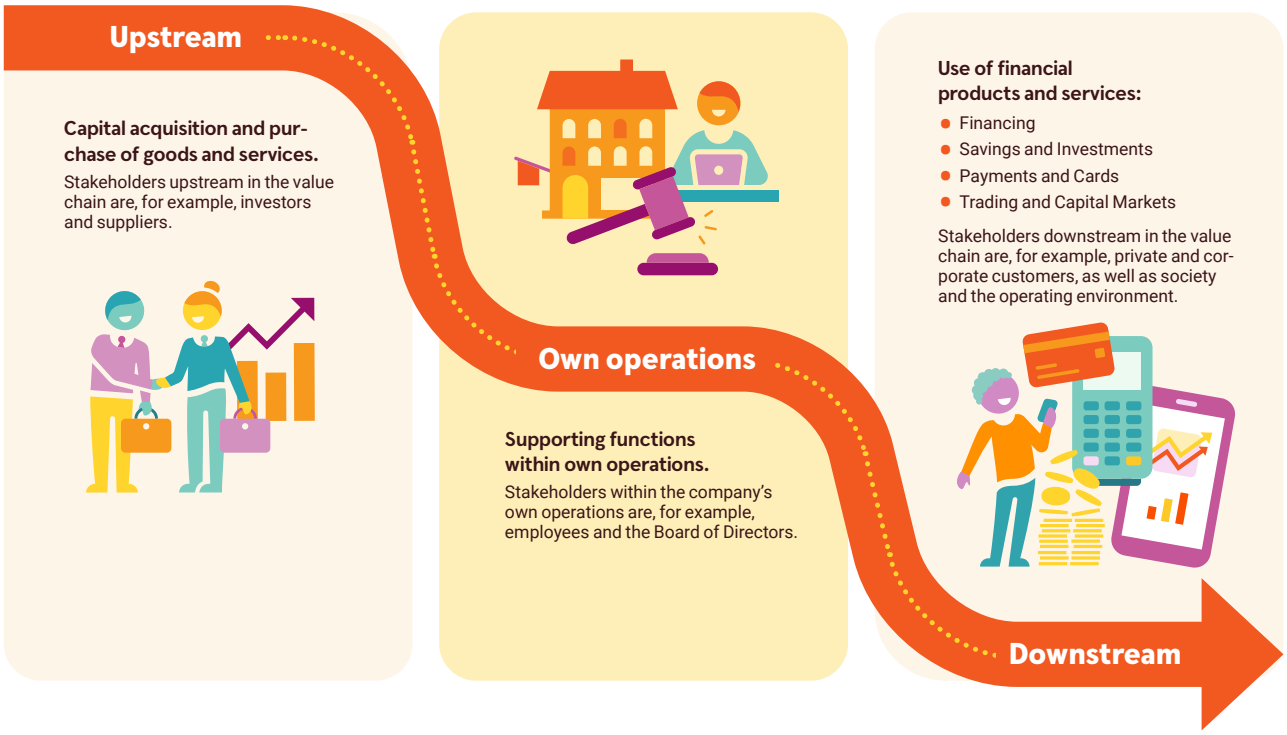
Partnerships constitute an important and growing element of Swedbank's sustainability work. The purpose of the partnerships is to supplement the Group's financial know-how with relevant competence and expertise. One example is collaboration with parties that specialise in improving energy performance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

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

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

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

Swedbank's value chain



Sustainability-related targets

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

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

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

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

- For mortgages, the target is to reduce the financed emission intensity ($kgCO_2e/m^2$) by 39 per cent.
- For commercial properties, the target is to reduce the financed emission intensity ($kgCO_2e/m^2$) by 43 per cent.
- For oil and gas (including exploration, production and refining), the target is to reduce absolute financed emissions (tCO_2e) by 50 per cent.
- For power generation, the target is to reduce the financed emission intensity (tCO_2e/MWh) by 59 per cent.
- For steel production, the target is to reduce the financed emission intensity (tCO_2e/t steel) by 29 per cent.
- In 2024, Swedbank also adopted targets for shipping, which mean that the shipping portfolio shall achieve 0 per cent "alignment delta" by 2030 compared with the International Maritime Organization's (IMO) most ambitious reduction trajectory. A 0 per cent alignment delta means that the portfolio is fully aligned with the reduction trajectory selected.

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

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

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

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

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

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

Sustainability-related targets with a climate focus

Overarching objective

Swedbank's climate-related targets are based on an overarching objective of achieving net zero emissions by 2050 and aligning lending and investment portfolios with the 1.5-degree target.

2027	2030							
Sustainable financing	**Lending**						**Asset management**	**Own operations**
Ambition for: • the volume of sustainable lending to triple compared with 2022 • the share of ESG bonds to be at least 40% where Swedbank is an advisor	Mortgages **–39%** $kgCO_2e/m^2$ compared with baseline year 2019	Commercial properties **–43%** $kgCO_2e/m^2$ compared with baseline year 2019	Oil and gas **–50%** tCO_2e compared with baseline year 2019	Power generation **–59%** tCO_2e/MWh compared with baseline year 2019	Steel **–29%** tCO_2e/t steel compared with baseline year 2019	Shipping **0%** alignment[1]	**–50%** tCO_2e per USDm **60%** of total fund assets under management have adopted science-based climate targets	**–60%** tCO_2e compared with baseline year 2019

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

Sustainable products and services

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

Lending

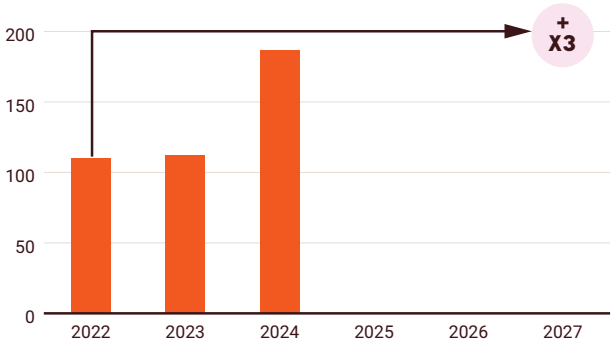
As mentioned above, Swedbank's ambition is to at least triple the volume of sustainable lending by 2027 compared with 2022. Sustainable lending comprises the volume of Swedbank's Sustainable Asset Registry and sustainability-linked loans. Continued strong growth in the coming years is necessary to achieve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

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

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

Sustainable lending, used credit and granted but not utilised loan commitments[1]

SEKbn



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

Taxonomy-aligned assets

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

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

1) From 2024, the Premium and Private Banking operations are reported separately as an individual operating segment. These operations were previously reported under Swedish Banking. In connection with this change, corporate customers managed by an own advisor were transferred to Corporates and Institutions. The comparative figures have been restated.
2) The amount in the 'Total' column also includes group functions not shown in the table, with SEK 271 million attributable to turnover-based assets and SEK 282 million relating to CapEx-based assets.

Sustainable Asset Registry

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

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

Within the social categories, assets/projects are financed that contribute to solving or mitigating a specific societal problem and/or seeking to achieve a positive social benefit for a target group. Examples of categories are socioeconomic development and self-determination, as well as job creation.

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

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

Sustainability-linked loans

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

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

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

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

Green and social bonds

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

Green bonds

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

Social bonds

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

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

Sustainability analysis in the lending process

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

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

Savings and Investments

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

Asset management

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

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

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

Insurance

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

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

Business ethics position statements

For Swedbank, it is a given that we conduct business operations in accordance with applicable laws and ethical standards. As part of the Group's commitment, we actively distance ourselves from activities and companies that are prohibited in certain markets, and Swedbank has adopted two Group-wide position statements in respect of climate and defence equipment.

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

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

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

Payments and cards

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

Trading and capital markets

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

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

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

Interests and views of stakeholders, SBM-2

Swedbank's stakeholders

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

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

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

Customer dialogues

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

Employee dialogues

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

Dialogue with owners, investors and analysts

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

Dialogue with society and the world around us

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

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

Stakeholder dialogue in the double materiality assessment

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

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

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

Interests and views of stakeholders, S1 SBM-2

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

- Universal Declaration of Human Rights
- Charter of Fundamental Rights of the European Union
- European Convention on Human Rights
- International Labour Organization's Declaration on Fundamental Principles (ILO)
- Rights at Work
- United Nations Convention on the Rights of the Child
- UN Global Compact and support its ten principles on human rights, labour rights, the environment and anti-corruption.

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

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

Interests and views of stakeholders, S4 SBM-2

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

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

Swedbank's material impacts, risks and opportunities identified in the materiality assessment for the year are presented below. This includes information on each sustainability topic and its sub-topics, including the reason why the topic has been deemed to be material, and related disclosure requirements applied in the report. In addition, information is provided on where in the value chain, both upstream and downstream, material impacts, risks or opportunities are concentrated. Downstream activities include, for example, lending and asset management, while own operations refer to Swedbank's direct operations, such as support activities carried out by Group Functions. Upstream refers, for example, to the Group's purchasing activities. The time horizon within which the identified impacts, risks and opportunities are expected to have an effect is also specified. Information is also provided on whether Swedbank has set measurable, outcome-oriented and time-bound targets for material sustainability topics in order to assess progress, as well as a brief account of each material impact, risk or opportunity.

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

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

Social information

S1 Own workforce

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

	Material impact, risk or opportunity	Value chain	Time horizon	Target[1]	Description
Working conditions	Positive impact, potential	Own operations	Short to medium term	●	As an employer, Swedbank can offer good working conditions, development opportunities and an attractive workplace with an inclusive and responsible culture to have a positive impact on employees.
	Negative impact, potential	Own operations	Short to medium term	●	As an employer, Swedbank can have a negative impact on employees. Stress and inconvenient working hours are two factors that can contribute to unfavourable working conditions. If operations cause ill health, offer inadequate wages or allow no freedom of association, this can have a negative impact.
	Opportunity	Own operations	Short to medium term	●	If Swedbank has competitive working conditions compared with the rest of the market, Swedbank can employ and retain engaged, motivated employees, which can contribute to a positive result. A strong commitment to sustainability and a value-driven way of working can attract talent.
	Risk	Own operations	Short to medium term	●	If Swedbank has less competitive working conditions compared with the rest of the market, this may entail a financial risk in the form of increased recruitment costs, for example, as the possibility of retaining engaged employees decreases.
Equal treatment and opportunities for all	Negative impact, potential	Own operations	Short to medium term	●	If Swedbank has deficiencies in the area of equality and equal opportunities for all, it can have a negative impact on the well-being and motivation of employees.
	Opportunity	Own operations	Short to medium term	●	If Swedbank integrates equal treatment and opportunities for all through even gender distribution in management, reduced pay differences, investments in training and skills development, and prevention of harassment, this can result in business opportunities for Swedbank through engaged and motivated employees, which can contribute to a positive result in the long term.
	Risk	Own operations	Short to medium term	●	If Swedbank fails to maintain work on equality, this may entail a financial risk in the form of increased recruitment costs if difficulties arise in attracting and retaining employees. It may also entail fines or other legal action for violations of applicable regulations on equal pay for equal work.
Other work-related rights	Negative impact, potential	Own operations	Short to medium term		If Swedbank has deficiencies in its management of employees' information and data, this may have a negative impact on its integrity.

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

S4 Consumers and end-users

Disclosure requirements: S4-1 – S4-5

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

Governance information

G1 Business conduct

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

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

Combatting financial crime

Entity-specific disclosures

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

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

For the current year, Swedbank has not conducted an evaluation of the current short-term financial impacts of the material risks and opportunities identified in the double materiality assessment for the Group's financial position, financial results and cash flow. The resilience of Swedbank's climate change strategy has been analysed through scenario analyses and stress tests. However, no Group-wide qualitative or quantitative analysis has been conducted. There is additional information about the resilience of Swedbank's climate change strategy in Strategy and business model E1 SBM-3.

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

IRO Managing impacts, risks and opportunities

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

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

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

Methodology

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

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

1. Analysis of business context

The value chain mapping forms the basis of the double materiality assessment, and it includes all of the Group's home markets: Sweden, Estonia, Latvia and Lithuania. As Swedbank is a financial company, it can be assumed that the most relevant parts of the Group's value chain regarding sustainability matters may be found downstream, for example through the Group's customers. This means that material impacts, risks and opportunities arise primarily through Swedbank's business relationships, for example via lending to the Group's customers. Evaluating this upstream in Swedbank's value chain is also important, for example, in the purchasing process or capital acquisition at earlier stages of the value chain. There may also be material topics in the bank's own operations, for example in its role as an employer. To support the analysis, the Group's operations were divided into three different analysis units based on underlying activities:

- Lending
- Asset management
- Own operations

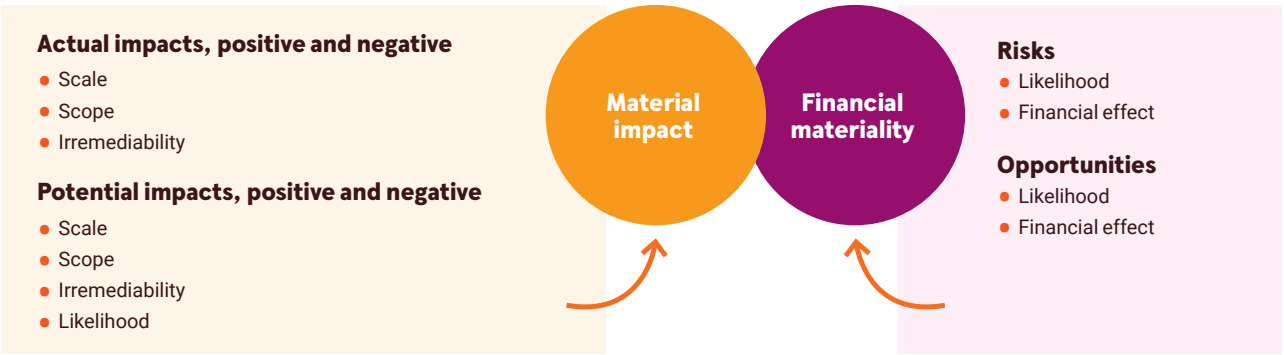
2. Identification of impact materiality and financial materiality

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

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

To identify sustainability topics for materiality assessment, Swedbank took as its starting point the insights gained through dialogue with external and internal stakeholders and the sustainability topics defined in the ESRS. A gross list of

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



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

Financial materiality is assessed on the basis of risks and opportunities.

sustainability topics was drawn up, and all topics were subject to assessment according to the same methodology.

3. Assessment of impact materiality and financial materiality

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

Material impact

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

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

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

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

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

Financial materiality

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

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

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

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

Validation and decision

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

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

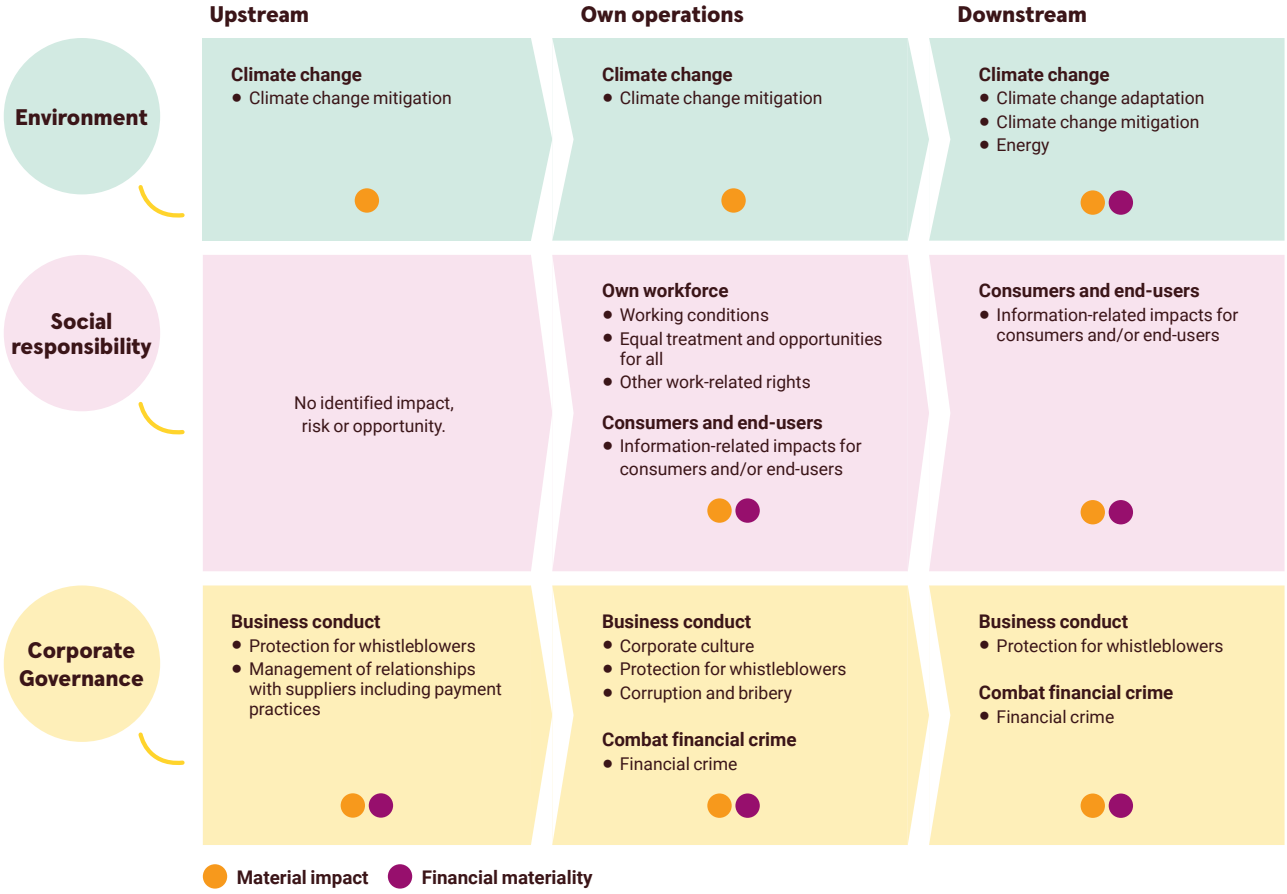
4. Results and determination of the scope of the report

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

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

Swedbank's material topics in the value chain

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



Areas that were not deemed to be material

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

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

The materiality assessment for 2024 differs in relation to the corresponding assessment for 2023, in which biodiversity was identified as a material sustainability area. The 2023 materiality assessment placed great emphasis on the external stakeholder dialogue, which resulted in biodiversity emerging as a significant sustainability area. With the materiality assessment for 2024, Swedbank has developed the materiality assessment method to include internal stakeholders and portfolio analysis to a greater extent in accordance with the TNFD and guidance from EFRAG. Only a limited proportion of the lending portfolio is found in industries that have an impact on biodiversity. The combination of the external stakeholder dialogue and the updated methodology results in the outcome that biodiversity is not material in 2024.

Swedbank sees great potential for continued methodological development linked to the materiality assessment of biodiversity, as access to data and more precise measurement methods are currently limited.

In order to identify nature-related dependencies, impacts, risks and opportunities in relation to biodiversity, Swedbank conducted a qualitative analysis. This analysis was based on available qualitative and quantitative data, guidance from the Task Force on Nature-Related Financial Disclosures (TNFD), and an internal pilot project in which new processes and tools for exposure analysis were investigated. The insights from the pilot project provided guidance for the overall exposure analysis for each sector.

Identified challenges include the subject's relative immaturity in the banking sector, a lack of science-based, sector-specific guidelines, universally quantifiable metrics and quality-assured data on Swedbank's customers in relation to biodiversity. Due to these challenges, the analysis focused on potential rather than actual impacts, dependencies, risks and opportunities. Swedbank will continue to develop its processes, and when a more complete understanding of the topic has been established, the materiality assessment will be reviewed and updated.

Swedbank assesses risks caused by loss of biodiversity and ecosystem services for relevant risk types.

The analysis is based on scenarios from the Network for Greening the Financial System (NGFS). The development of physical and transition events at macro level is considered in these scenarios and used in sector analyses. To conduct the assessment, an impact assessment is conducted for certain sectors based on their dependence on ecosystem services.

An impact and dependency analysis based on geographical information was also conducted, with a focus on financed properties located in key biotopes, nature reserves and Natura 2000 areas. The assessment criteria for the sector analysis are based on the WWF Biodiversity Risk Filter's five-point scale and guidance from the TNFD.

The NGFS scenarios do not specifically include systemic risks, such as large-scale ecosystem collapses. The scenarios do, however, include increased average temperatures as well as increased frequency of heavy rainfall, drought and heatwaves. These events have been taken into consideration in particular for the agricultural and forestry sector.

Swedbank has not been able to assess whether the Group operates in areas with sensitive biodiversity.

Process to identify and assess material sustainability topics, E1 IRO-1

The process to identify and assess material sustainability topics in the area of climate was divided into three analysis units. The reporting is therefore divided into the following areas:

- Lending refers to the climate impact of Swedbank's lending portfolio.
- Asset management refers to the climate impact of investments through fund management within Swedbank Robur Fonder.
- Own operations refers to the climate impact of the Group's direct operations in the form of energy consumption of properties, business travel and purchases of IT and office supplies.

There is also a breakdown for i) impact, ii) risks, and iii) opportunities. The climate scenarios presented have not affected the Group's financial statements for 2024. Climate risks are expected to primarily materialise in the financial reports through credit risks and credit losses. In the Group's assessment of expected credit losses, not captured by traditional models and historical statistics, the probable credit risks arising from the climate scenarios have not yet been considered sufficiently quantifiable and material for specific reservations.

i) Methods to identify and assess climate-related impacts

Lending

To identify Swedbank's impact, financed emissions are measured with special focus on emission-intensive sectors. The adoption of targets is key to reducing the identified potential or actual climate impact. For a number of emission-intensive sectors, Swedbank has decided on targets for reducing financed emissions by 2030 in accordance with a 1.5-degree scenario. The sectors have been selected on the basis of potential or actual climate impact, the size of Swedbank's financing and the availability of reliable data. There is additional information about selected sectors Targets, E1-4. Swedbank is a member of the NZBA and has made an assessment of the ten sectors that the NZBA defines as emission-intensive. Focusing the measurement on specific sectors enables the collection of customer climate data, which allows effective follow-up on the progress of the targets and helps drive the transition forward.

Asset management

Swedbank Robur Fonder can have an indirect potential or actual climate impact by allocating assets to investments that have an impact on the climate. To identify and assess actual and potential climate impact, Swedbank Robur Fonder uses existing PAI (Principle Adverse Impact) indicators. PAI indicators are used within the framework of the Sustainable Financial Disclosure Regulation (SFDR). These indicators are designed to measure and report the impact that investments may have on sustainability factors, including climate change.

Own operations

In order to identify and assess the potential or actual impact in Swedbank's own operations and in the supply chain, Swedbank has conducted a review of Scope 1-3 emissions, as well as an analysis of the sectors from which Swedbank makes purchases that can have an impact on climate change. As part of Swedbank's procurement process, a review is also conducted of the supplier's geographical location. This is relevant because, for example, energy sources and infrastructure may vary from region to region.

The results of the above-mentioned processes were included in the base data used for impact assessment.

ii) Methods to identify and assess climate-related physical and transition risks

Lending

Methods to identify and assess climate risks

Climate change is characterised by both an increased risk of acute hazards and potentially irreversible long-term environmental degradation. The risks need to be managed in the near future, even though the majority of the risk is likely to materialise in the long term. There is also considerable uncertainty around what measures the world's countries will take, as well as the timing and extent of measures. This means that different types of methods are needed to assess the financial impact on the Group, including an enhanced analysis in which different scenarios and outcomes are examined in economic and financial terms. An enhanced analysis is also needed of the bank's customers, to identify both immediate and future potential risks in the Group's lending at micro level. Methodologies to assess the financial materiality for financial actors such as banks, i.e. establishing a clear and measurable link between climate risks and credit risk, are still at an early stage of development, which implies significant uncertainty in the outcome.

In its report on the management and supervision of ESG risks, i.e. environmental risks, social risks and governance risks, the European Banking Authority (EBA) presents a set of risk assessment methods. All have a focus on climate risks. These are: (1) the risk framework method, which focuses on how ESG risks impact a bank's risk profile through standard risk indicators and includes scenario analysis and stress testing; (2) the exposure method, which focuses on how exposed individual counterparties are to ESG factors, and (3) the portfolio alignment method, which focuses on how aligned a bank's loan portfolio is with global sustainability targets. Swedbank has developed methods in all three categories, and these are described in the following section.

The risk framework method – forward-looking risk identification and assessment

i) Scenario analyses

Climate change, and the transition made to meet the threat of climate change, may give rise to risks for Swedbank, primarily through the credit risk arising from lending. As part of the Group's ESG risk and materiality assessment of climate risks, scenario analyses are conducted (please note that this is not the same analysis as the double materiality analysis). The scenarios used are: (a) "Net-Zero 2050", which entails an immediate and orderly transition with an increase in the average temperature of 1.4°C by the year 2100, (b) "Delayed transition", which entails a delayed and untidy transition with an increased transition risk and an increase in the average temperature of 1.7°C by the year 2100, and (c) "Current policies", which entail increased physical climate risks and an increase in the average temperature by 3.0°C by the year 2100, all produced by the Network for Greening the Financial System (NGFS). The scenarios contain both global and national variables, for example GDP, inflation and carbon price, that are relevant drivers for the identification and assessment of risks where the Group has its assets. For the assessment of physical risks, variables for economic damage relating to floods, heatwaves and droughts, which in the Group's property lending are supplemented with geodata, showing property lending in particularly vulnerable areas.

The NGFS scenarios have a narrative that describes the scenario, and contains quantitative variables and assumptions, as well as clear descriptions of the course of events. Guided by Swedbank's ESG risk framework, relevance assessment and the materiality map prepared by the Sustainable Accounting Standards Board (SASB), as well as the Group's own industry and sustainability experts, the sectors that are exposed to different climate risk drivers, such as greenhouse gas emissions, energy management and physical climate risks. are identified. An expert assessment is then conducted to assess negative financial effects for Swedbank in different scenarios in terms of, for example, increased expected credit losses and potential operating losses.

Swedbank's ICAAP examines the long-term effects of the transition to climate neutrality in a ten-year resilience scenario.

ii) Stress tests

As part of the ICAAP, three-year scenario-driven stress tests are conducted, integrating both physical risks and transition risks.

Exposure methodology – ESG analysis of corporate customers with a focus on climate-related risk

In the credit process, corporate customers are assessed from a sustainability perspective, to help ensure that risks are managed satisfactorily and that the customer's operations are aligned with Swedbank's values and guidelines. The ESG analysis tool uses a quantifiable methodology based on the materiality map developed by SASB, which is now part of the IFRS. This methodology makes it possible to focus on the most material ESG factors for each industry. By providing industry-specific and customer-specific ESG scores, the new tool will enable Swedbank to manage ESG risks in lending operations at both customer and portfolio levels. The ESG score is a result of (i) the identification of exposures to ESG factors (e.g., greenhouse gas emissions, energy efficiency, physical risk) in each sector based on the customer's primary economic activity, and (ii) the assessment of the customer's ESG management capability based on a questionnaire. The assessment results in an ESG score and a classification of corporate customers into the categories of high, medium and low ESG risk.

The portfolio alignment method – Swedbank measures financed emissions and has adopted climate targets for the credit portfolio that are aligned with the 1.5-degree target

The primary purpose of the climate targets is to contribute to combating climate change by supporting our customers in their transition to more sustainable business models, but they also allow the Group to manage its exposure to climate risks as they steer the credit portfolio towards activities that are aligned with limiting global warming to 1.5˚C.

Methods to identify and assess physical climate risks

Swedbank uses a combination of methods to identify and assess the physical risks in its lending. As described earlier in the section, an ESG risk and materiality assessment is conducted, identifying which activities are deemed to have a significant financial impact from physical climate risks. For the property portfolios (management and housing), a complementary and in-depth analysis of the risks is conducted using a methodology developed by SMHI, in which a broad spectrum of climate-related events have been investigated, including in the IPCC's RCP 8.5 scenario, which is a high-end scenario in which emissions continue to accelerate and global warming stabilises at just below 4 degrees. The identification of properties that are more sensitive to the impact of the physical risk events of climate change is undertaken by evaluating the development of physical risk indicators in the different scenarios in different geographically specified areas.

In Sweden, 4 per cent of loans with collateral in real estate has been assessed to have heightened sensitivity to physical risk, of which 3 per cent was sensitive to acute physical risk. In the Baltic countries, 1 per cent of loans collateralised by residential properties was assessed to have heightened sensitivity to physical climate risks. The indicator for rising sea levels has not been calculated for the Baltic countries.

Climate risks in the short, medium and long term

The scenario analysis that forms the basis of Swedbank's ESG risk and materiality assessment uses NGFS scenarios that extend to 2050. In the "Delayed Transition" scenario, the focus is on 2030, when transition risks suddenly increase rapidly and sharply. In the "Current Policies" scenario, the focus is on the effects in the latter part of the scenario, when the physical risks have reached a significantly higher level compared with other scenarios. This also captures potentially significant risks that lie far in the future. The ICAAP's internal forecast, which examines the effects of Swedbank's strategy and plans, extends ten years ahead to 2034, with annual effects and extended analysis of metrics for 2023, 2028 and 2033. In the short term, in this case three years, Swedbank has, as part of the ICAAP, investigated what a stressed transition could mean in terms of profitability and capitalisation, including an assessment of increased credit risks.

Definition of short, medium and long term

From a risk identification perspective and to determine what is material, a definition is used in which the long term extends over 10 years (in accordance with the double materiality assessment). The NGFS scenarios used in the Group extend until 2050 and thus cover the long-term perspective. The scenarios include "Delayed transition", where the greatest risks materialise in the medium-term perspective, i.e. in the range of 4 to 10 years. Swedbank's strategic planning has a five-year horizon and tactical planning with a horizon of 1–3 years, the latter representing the short-term perspective.

The expected lifetime of different parts of Swedbank's lending is described below. The selection is based on the Group's Pillar 3 reporting in accordance with CRR Article 449a:

Transition risk: Swedbank has loans of approximately SEK 554bn to companies and tenant-owner associations that are reported to have a heightened transition risk. Property-related lending, including tenant-owner associations, accounts for 70 per cent. The average term of property-related lending has an average remaining term of 9 years. For most other sectors, the term is between 0 and 3 years, with a clear emphasis on 1 year. The only longer term is noted for "Production of electricity" (exposure SEK 15bn), which has a term of 4 years.

Physical risk: Swedbank has loans with collateral in residential properties of approximately SEK 1 037bn. The loans in the portfolio that have a heightened physical climate risk (approx. 4 per cent) have an average remaining term of just over 22 years. Loans with collateral in commercial properties in Sweden amount to approximately SEK 154bn. The loans that have a heightened physical climate risk have an average term of 10 years.

Given the relatively long terms in property-related lending, it is reasonable to have long-term scenarios as a basis for Swedbank's risk assessment. With regard to other lending with identified transition risks, the terms are short, which provides the opportunity to proactively adjust the exposure. Swedbank has a stated strategy to make the transition together with its customers to a sustainable society including net zero emissions by 2050. This approach is also expressed in Swedbank's credit policy, where long-term, sustainable customer relationships are a cornerstone of the Group's low risk profile. Scenario analysis and stress tests provide the basis for customer dialogues aimed at promoting customer transition and enabling proactivity in strategies and plans.

Assessment and scope of climate risks for assets and business operations with regard to geography

The assessment was conducted as part of the ESG risk and materiality assessment. The physical risks to Swedbank's own assets, such as IT infrastructure and office environments, are deemed to be non-material. Nor have material climate risks been identified in the Group's supply chain. With regard to lending, the ESG risk and materiality assessment shows that the transition risks are material.

Identification of assets and business operations that are not aligned with, or require significant efforts to be aligned with, a transition to net zero emissions

Swedbank conducts assessments of the risk that certain businesses and customers lack plans to make the transition or might experience difficulties in making the transition according to the existing plans. The analysis includes information about greenhouse gas emissions and energy performance, with a focus on the large corporate customers that account for Swedbank's largest financed greenhouse gas emissions. Part of the analysis involves testing customers' future cash flows in a sensitivity analysis.

Swedbank's position statement on climate describes the business operations that the Group does not finance or invest in. These operations are not deemed to be aligned with a 1.5-degree scenario or with Swedbank's vision of a sustainable society.

Asset management

Climate risks for Swedbank Robur Fonder derive from sustainability aspects and are linked to the underlying holdings in the funds. Financial risk linked to holdings is assessed as part of the ongoing investment process for each fund/portfolio. Swedbank Robur Fonder has not conducted an analysis of physical and transition risks. Swedbank Robur Fonder has had dialogues with individual companies about this in order to be able to identify and assess climate risks.

Own operations

According to Swedbank's Policy on Enterprise Risk Management and Operational Risk Policy, managers within each Business Area, Group Function, branch and subsidiary are responsible for risk management of day-to-day operations. The identification of climate risks, and the assessment of their impact and likelihood, is part of the standard process for identifying and evaluating operational risks. Risks can be identified through a top-down approach, in which the unit in question defines risks via risk frameworks and includes them in a risk taxonomy. Risks can also be identified through a bottom-up approach, in which each risk owner identifies and documents individual risks related to their area. Critical processes, as well as other significant processes identified by the operation, must undergo a Risk and Control Self-Assessment (RCSA) each year. An RCSA means that existing risks are reviewed, risk workshops are held to identify new risks, and mitigating controls are linked to the risks and reviewed periodically.

The purchasing process includes a supplier evaluation in which climate risks are identified, assessed and mitigated in accordance with Swedbank's risk framework. As part of Swedbank's procurement process, a review of the supplier's geographical location is conducted to determine whether there are any environmental risks in the specific country. Environmental risks include climate parameters such as the country's emission levels. If there are environmental risks, they must be passed on for further evaluation.

The physical risks to Swedbank's own assets, such as IT infrastructure and office environments, are deemed to be non-material. Nor have material climate risks been identified in the Group's supply chain.

Risks identified in the short, medium and long term

A summary of the potential risks that were identified in the short, medium and long term is presented in the table below. The risks below are identified in Swedbank's ESG risk and materiality assessment and are assessed as possible, but with different degrees of probability.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
Credit risk – costly investments in electrification, especially for customers in the areas of energy, transport and materials, combined with high technological uncertainty.	**Credit risk** – increased prices of emission rights and high investment costs in the power sector, while increasing demand puts further pressure on electricity prices.	**Credit risk, market risk, liquidity risk** – the impact of climate change on vulnerable economies and financial institutions, especially within the EU, entails systemic risks that spread to Swedbank's home markets.
Credit risk – electricity prices rise due to investment costs and increasing demand for electricity. Affects large parts of Swedbank's customers.	**Credit risk** – the energy efficiency improvement of buildings continues, resulting in increasing price differences between buildings with high and low energy efficiency respectively.	**Credit risk** – customers in vulnerable sectors that have failed to make the transition ultimately go under, which may result in stranded assets.
Credit risk – increasing refinancing risks for customers who do not make the transition from fossil fuels.	**Credit risk** – the transition to more sustainable agricultural methods puts pressure on the financial resilience of the agricultural sector.	**Credit risk** – energy-intensive buildings in geographical areas with low demand become stranded assets.
Credit risk – lower demand for energy-intensive buildings following the introduction of new EU legislation.	**Credit risk** – EU regulations on restoration put pressure on the value of protected forest land and profitability in the forest industry.	**Credit risk** – rising sea levels and more frequent serious flooding result in falling prices and eroded insurance cover for particularly vulnerable properties.
Reputational risk – allegations of greenwashing if financial institutions and customers start to deviate from adopted climate targets.	**Risk of legal disputes** – potential increase in costs for Swedbank and the Group's customers as the legal framework governing responsibility for sustainability is strengthened.	**Credit risk** – physical climate risks (acute and chronic) result in economic pressure and eroded insurance cover in the agricultural and forestry sector.
	Business risk – lost income if Swedbank does not meet customers' expectations of financial support and advice.	**Credit risk** – the transition risk increases when circular business models replace existing models.

iii) Methods to identify and assess climate-related opportunities through transition

Lending

Using various methods, Swedbank strives not only to meet the challenges of climate change, but also to take advantage of the opportunities that arise. Swedbank's business areas identify climate-related opportunities by analysing how the climate transition is affecting different sectors and integrating this analysis into their business planning. This ensures that climate-related opportunities are included in business plans and strategies. The variables that are relevant drivers for identifying and assessing climate-related opportunities include regulatory changes, technological developments and changes in consumption patterns. The Swedbank Position Statement Climate Change sets out the principles for financing the transition and how the Group aims to support its customers. Examples of opportunities include financing of energy efficiency improvements in customers' properties (read more in Transition plan, E1-1 and Targets, E1-4). The position statement is updated annually on the basis of analyses of climate-related factors that affect sectors with a high level of lending. Business opportunities were also identified as part of the double materiality assessment conducted during the year. In the main, qualitative analysis was used, combined with external analysis to identify business opportunities related to climate change.

Asset management

Climate-related opportunities for Swedbank Robur Fonder deriving from sustainability aspects are linked to the underlying holdings in the funds. Opportunities linked to holdings are assessed as part of the ongoing investment process for each fund/portfolio. The method used to identify and assess climate-related opportunities is described in Swedbank Robur Fonder's Engagement Strategy. The respective management teams and each asset manager integrate the evaluation of climate-related opportunities into their portfolio strategy. How this has been implemented is reported publicly, at least annually, in the Annual Report for each fund.

Own operations

Swedbank currently has no established method to identify or assess climate-related opportunities through the transition in its own operations and the supply chain. It is, however, evident from an internal qualitative analysis of these opportunities that they arise primarily downstream in the value chain, through customers and investments.

Opportunities identified in the short, medium and long term

A summary of the opportunities that were identified in the short, medium and long term are presented in the table below.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
Increased need for energy efficiency in the property sector.	Increased investment needs for climate change adaptation to reduce physical risks, mainly in the agricultural, forestry and property sectors.	Extended growing season in Northern Europe due to higher temperatures and longer warm periods could result in increased food and timber production, benefiting the agricultural and forestry sector.
Expected growth in solar and wind power in both the energy and property sectors.	The transition to more circular and resource-efficient processes could give customers a competitive edge in the property sector and other resource-intensive industries.	A growing bioeconomy could give customers access to new markets and segments thanks to increased demand for bioenergy as a renewable raw material in the agricultural and forestry sector.
Increased need for advisory services focused on transition and integration of climate aspects, related products and issuance of debt and capital instruments in the financial sector.	Increased need for climate adaptation measures in the agricultural and forestry sector through established relations with major actors.	Lending to customers with a deep insight into the impact of climate change and their sector-specific transition needs in the financial sector.
Collaborations and partnerships with the aim of meeting the increased financing needs of society's energy transition.	Increased demand for products and services with a sustainability profile in all sectors, e.g. the forestry sector.	
	Financing of new technologies, e.g. electrification, digitalisation and automation, in all sectors.	

Process to identify material sustainability topics, G1 IRO-1

Swedbank is systemically important in the financial system through its provision of financing solutions, investments and financial advice. In order to investigate and determine whether business conduct constitutes a material sustainability topic for Swedbank, the following two steps were taken.

1. Analysis of business context

The analysis of Swedbank's business context was based on geographical location and customer groups, business structure and organisational structure, basis for compliance and control including historical deficiencies, and Swedbank's ESG risk and materiality assessment. Consideration was also given to the sector in which Swedbank operates, where ethics and compliance are key issues. Acting responsibly is particularly important for many reasons, based on economic, legal and social perspectives. The sector is highly regulated in all of Swedbank's home markets, and compliance is crucial to avoid fines and sanctions, and to maintain credibility.

2. Identification and assessment

In identifying and assessing material impacts and financial materiality, internal experts within relevant units with legal expertise provided their opinions and assessments. Consideration was given to Swedbank's business context and views from stakeholders. The assessment also took into consideration Swedbank's current way of working, where processes and procedures are in place to ensure that business conduct is prioritised and managed, as this area is a top priority for the bank.

GOV Governance and sustainability

Role of the Board of Directors and the CEO, GOV-1[1]

The role of the Board of Directors

The Board is the highest decision-making body after the AGM and the highest executive body. Swedbank's Board of Directors has overarching responsibility for Swedbank's governance. The Board is responsible for ensuring that the Group's strategies are suitably designed for its operations, and ensures that appropriate targets are set for the Group's operations and are implemented, followed up and evaluated. The Board is also responsible for ensuring that the Group has appropriate and effective governance, processes and controls. It conducts regular evaluations to ensure that Group's risk management is effective and that procedures are in place to ensure compliance. Furthermore, the Board adopts the Group's policies and also keeps itself informed of changes in the operating environment and relevant rules for business conduct. The Board's responsibilities are based on external and internal regulations.

None of the Board members appointed by the Annual General Meeting work operationally at Swedbank. The composition of the Board shall be characterised by factors such as by diversity and breadth with regard to the competence, experience and background of its members. Diversity aspects are taken into consideration when Board members are appointed. The gender distribution, i.e. the average ratio between the number of women and men on the Board, is 50 per cent women and 50 per cent men. The number of independent Board members is 9 out of a total of 10 members. The Group's Board also has two permanent employee representatives appointed by the local branch of the Finansförbundet trade union, and two deputies, one appointed by the local branch of Finansförbundet and one by the local branch of the Akademikerförbundet trade union.

The Board consists of members with experience from various sectors, such as banking, including savings banks, insurance and pensions, macroeconomics, business, the property sector, private and corporate customers, forestry and agriculture, digitalisation and artificial intelligence, savings including securities, and lending. The members have experience from senior positions, including Sweden's Prime Minister and Minister of Finance, CEO and senior position in the property sector, and President and CEO of an international corporate group. The members have experience in different geographical regions such as Sweden and the Baltic countries. The Board also possesses expertise in the areas of corporate governance, ethics, law and sustainability (work against financial crime, anti-corruption and risk management). The Board's experience is also presented in the Corporate Governance Report on pages 51–72.

The Board's committees

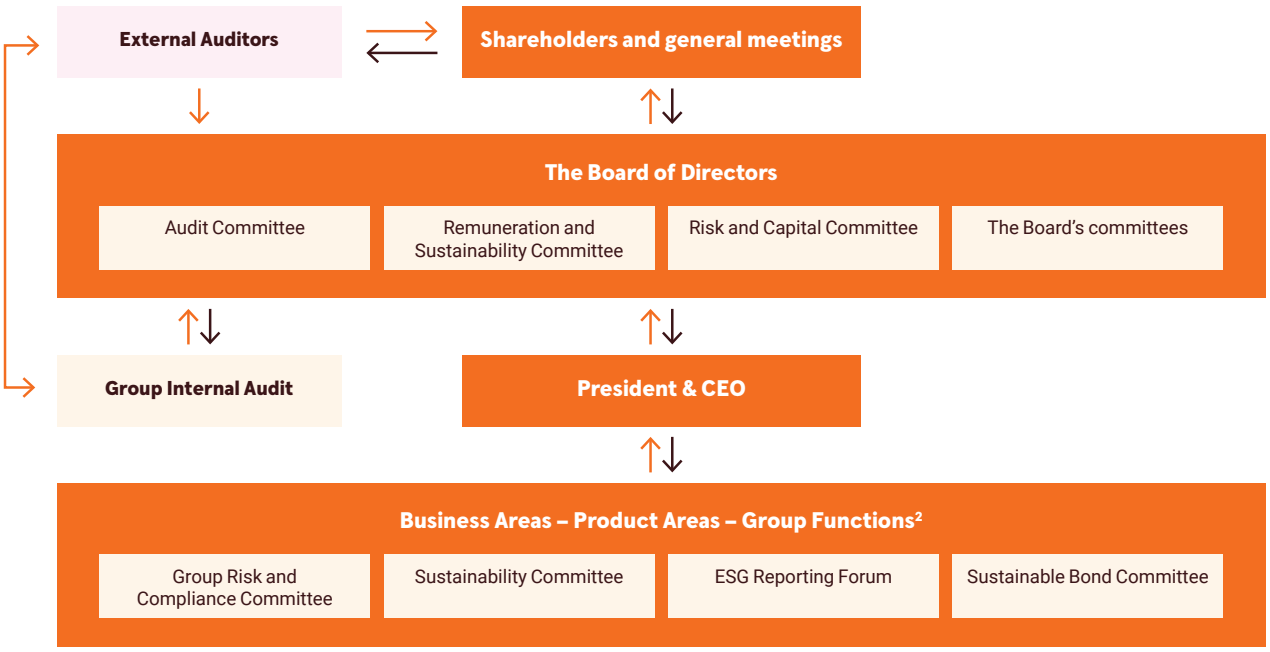
The Board has established committees to prepare Board matters and facilitate in-depth discussions in certain areas. The Board committees have no material decision-making authority, but prepare and recommend decisions to the Board. The responsibilities of each committee are regulated by instructions adopted by the Board.

The Remuneration and Sustainability Committee supports the Board in fulfilling its supervisory responsibilities with regard to sustainability, including strategy, business model, reporting and governance documents. This means that the Committee must monitor and evaluate the Group's sustainability work, including the Group's materiality assessment, identified opportunities and impacts. The Remuneration and Sustainability Committee must also verify that Swedbank's remuneration systems conform to effective risk management practices and legal requirements.

1) Including information for disclosure requirement Role of the Board of Directors and the CEO, G1 GOV-1. "Supervisory body" is defined as the Board of Directors of Swedbank and "administrative and management bodies" is defined as the CEO of Swedbank.

Sustainability management

The illustration below shows the formal structure of Swedbank's sustainability work.



Elects/Approves
Reports to/Informs/Recommends

2) The Board of Directors appoints the Deputy CEO, the Head of Group Risk and the Head of Group Compliance.

The tasks of the Audit Committee include, through its work and in consultation with the external auditor, Head of Group Internal Audit, CEO and Group Executive Committee, assisting the Board in work to evaluate and ensuring the reliability and effectiveness of financial reporting, which includes sustainability reporting. The Audit Committee ensures, among other things, that the bank's CEO establishes and maintains effective procedures for risk management and internal controls of the Group's financial and sustainability reporting. This is among the measures the Board takes to monitor the internal control in connection with financial and sustainability reporting is working properly.

The tasks of the Governance Committee include assisting the Board of Directors in monitoring, evaluating and ensuring that Swedbank's governance model and processes are effective and appropriate, and ensuring that they are adopted in a way that enables effective governance and control.

The Risk and Capital Committee supports the Board in its work to ensure that procedures are in place to identify, assess, manage and report risks in business activities, and to assess and monitor risks faced by the Group based on the risk appetite adopted by the Board. The responsibilities of the Risk and Capital Committee include sustainability-related risks, including risks identified through Swedbank's materiality assessment.

Regarding the delegation of areas of responsibility for impacts, risks and opportunities within the Board's' committees, the Remuneration and Sustainability Committee has the overall responsibility for sustainability matters, and for employees, while the Risk and Capital Committee is responsible for matters concerning risks in relation to consumers and end users, such as information security, cyber security and financial crime. All committees are responsible for business conduct.

Additional information about the Board's committees is presented in the Corporate Governance Report under the section entitled The Board's committees.

Competence in sustainability matters

The Board's competence is assessed partly by the Nomination Committee in connection with the nomination of Board members, and partly through the annual internal Board evaluation. A member of the Remuneration and Sustainability Committee has been appointed to maintain a special focus on sustainability matters. New Board members undergo introductory training in which they are given in-depth information about the Group's organisation and operations, the control functions and Swedbank's corporate governance framework and model. Issues relating to the Group's organisation, as well as Swedbank's corporate governance framework and model are primarily discussed in the Governance Committee. New Board members also undergo Nasdaq's Board training programme, which covers topics including stock exchange regulations.

The Board receives training in sustainability-related issues, and various units within the Group support the Board and management with expertise, as the requirements for sustainability competence on the Board increase. Sustainability training is one of Group Sustainability's primary tasks, as is regularly informing the Board about sustainability work in the Group. Group Sustainability provides regular information in respect of Swedbank's sustainable business transactions, primarily to the Remuneration and Sustainability Committee. Group Finance provides the Board's Audit Committee with continuous information related to sustainability reporting. The Board also ensures that specific training initiatives are carried out as necessary. The Board underwent in-depth training in the areas of anti-corruption and bribery in 2022. In 2024, the Board also underwent the ethics training programme that is mandatory for employees, which includes a section on anti-corruption and bribery. During the year, the Board's training programmes focused on current sustainability regulations, including the CSRD. General competence within the Group with regard to sustainability is reviewed as new regulations that affect the Group come into force. Business Areas and Group Functions are responsible for ensuring that the correct knowledge and competence are in place, with training as one of the tools applied.

CEO and Group Executive Committee

Swedbank's Group Executive Committee consists of 15 members, all of whom have operational roles in the bank. The gender distribution of the Group Executive Committee is 47 per cent women and 53 per cent men. In order to increase the Group's focus on diversity and inclusion, the Group Executive Committee has a Chief Diversity Officer function, which rotates within the Group Executive Committee for two years. The Group's Chief Information Officer and Head of Group Channels and Technologies was appointed Group Chief Diversity Officer during the year.

The CEO is responsible for executing, implementing and following up operations based on strategies decided by the Board, i.e. to ensure that Swedbank follows its strategic direction. To monitor this, the CEO has sustainability-related key indicators that are reported semi-annually to the Board. Corresponding KPIs for Business Areas, Product Areas and Group Functions are reported quarterly to the CEO. The CEO is responsible for the Group's position statements on business issues linked to the defence industry and climate change, as well as instructions to support the implementation of the Group's policies. Swedbank's position statements specify how sustainability is integrated in business decisions, and are more operational than Swedbank's policies.

The CEO has established a number of committees to gather expertise for the preparation of various matters. With a few exceptions, the committees do not have any collective decision-making authority; instead, decisions are made by the chair of each committee or escalated to the CEO. The following committees have been established, which are also illustrated in the map of Sustainability Governance:

The Group Asset Allocation Committee is responsible for managing the group's financial risks. Sustainability factors must be considered across all risk types as well as in all risk management. Swedbank's Group Chief Financial Officer is the chair and decision-maker of the committee. Depending on the nature of the matter, the Group Asset Allocation Committee may provide recommendations before decisions are escalated to the appropriate body, such as the Head of Group Risk, the CEO, or the board of directors.

Group Risk and Compliance Committee. The purpose of the committee is to acquire and communicate a holistic view of the Group's non-financial risks, and also to ensure consistent and appropriate governance within the risk area and contribute to a sound risk culture. Sustainability factors must be considered in all risk types and also in all risk management. The Head of Group Risk chairs the committee. Depending on the matter in hand, the Head of Group Risk or the Head of Group Compliance is the decision-maker in the committee. Depending on the nature of the matter, the Group Risk and Compliance Committee may recommend escalating decisions to an appropriate body, such as the CEO or the Board.

Sustainability Committee. The Sustainability Committee is there to provide support for the effective management and governance of the sustainability perspective within the Group. The Head of Group Brand, Communication & Sustainability, who is a member of the Group Executive Committee, chairs the committee. Other members include the Head of Group Sustainability and representatives from Group Compliance and Group Risk. The committee's chairman makes decisions in the committee, but can also issue recommendations and, depending on the nature of the matter, escalate matters to the CEO for a decision. All Business Areas, Product Areas and Group Functions have the opportunity to escalate issues to the committee.

ESG Reporting Forum. The ESG Reporting Forum has been established to ensure reviews of, and to be a governing body for, operational ESG reporting issues at Group level. This includes approving the adoption of interpretations, definitions and assessments relating to ESG reporting. The Head of Group Finance is the chair and decision-maker of the committee.

Sustainable Bond Committee. The Sustainable Bond Committee has been established as a decision-making body to approve whether a proposed loan should constitute a green or social asset and thus be included in Swedbank's Sustainable Asset Registry. The Head of Group Sustainability chairs the committee and holds the right of veto. However, decisions are made by a majority of the members of the Sustainable Bond Committee.

Swedbank uses reporting channels that are already in place for information to the Board and the CEO relating to impacts, risks and opportunities, and therefore does not have a special position for this.

Reporting on special controls and how procedures are applied to manage impacts, risks and opportunities, as well as how they are integrated with other internal functions, is described in the reporting of each thematic chapter under the paragraph entitled "Metrics and targets".

Information on how the Board and the CEO supervise the establishment of targets, and monitor progress towards the targets linked to significant impacts, risks and opportunities, may be found in each thematic chapter under the paragraph entitled "Metrics and targets".

For E1 Climate change, equivalent reporting may be found in the section entitled GOV-1 Role of the Board of Directors and management. Regarding the monitoring of progress, there is additional reporting for S1 Own workforce, Targets 1–5.

Information provided to and sustainability matters addressed by the undertaking's Board of Directors and CEO, GOV-2

The Board and the CEO, including relevant committees, are regularly informed about material impacts, risks and opportunities by relevant units. As part of their work to determine the results of the materiality assessment that was conducted, they are also informed about the views of stakeholders. In the same way, the Board and the CEO are informed of the workflow to determine and assess material impacts, risks and opportunities, the implementation of due diligence and the results and effectiveness of policies, measures, metrics and targets adopted to

manage them. In 2024, quarterly reporting took place to the CEO, Group Executive Committee and Board in respect of the implementation of legal requirements in the reporting regulations in the field of sustainability.

The way in which the Board and the CEO are informed about the individual material impacts, risks and opportunities, as well as the results and effectiveness of policies, measures, metrics and targets, and how they take into consideration impacts, risks and opportunities when exercising supervision of the company's strategy, is described in the reporting of the each thematic chapter under the paragraph entitled "Metrics and targets", see. There is additional reporting for S1 Own workforce, Targets S1-5. For E1 Climate change, equivalent reporting may be found in the section entitled GOV-1 Role of the Board of Directors and management.

A description of how the Board and CEO deal with risk management processes is described in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

The Board and the CEO are informed about the implementation of due diligence in connection with the reporting in the section entitled GOV-4 Statement on Due Diligence through the established reporting path for the Annual and Sustainability Report.

How impacts, risks and opportunities are taken into consideration in the risk management process by the Board and the CEO is described in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

For 2024, Swedbank has no specific reporting on how the Boards and the CEO through the Group Executive Committee have considered compromises in their decisions on major transactions, decisions on major transactions and their risk management process in connection with impacts, risks and opportunities.

The Board and the CEO also receive regular reports on issues including conflicts of interest and corruption. The Corporate Governance Report also contains a presentation of a selection of issues that the Board, the CEO and the Group Executive Committee have discussed during the year, under the sections entitled The Board's work and Group Executive Committee (GEC) and other committees.

The table below shows a list of the material impacts, risks and opportunities that the Board and the CEO or their relevant committees discussed during 2024.

Material sub-topic	CEO through Group Executive Committee	Board of Directors
Climate change adaptation	✓	✓
Climate change mitigation	✓	✓
Energy	✓	✓
Working conditions	✓	✓
Equal treatment and opportunities for all	✓	
Other work-related rights	✓	
Information-related impacts for consumers and/or end-users	✓	✓
Corporate culture	✓	✓
Protection for whistleblowers	✓	✓
Management of relationships with suppliers, including payment procedures	✓	✓
Corruption and bribery	✓	✓
Financial crime	✓	✓

Incentive scheme, GOV-3

Following a decision by the Annual General Meeting and the Board of Directors, Swedbank's Board of Directors and the Group Executive Committee, including the CEO, are not entitled to participate in Swedbank's variable remuneration incentive scheme.

The Board sets overarching sustainability-related targets that aim to contribute to the Group's ability to deliver in line with the strategic direction. The Group Executive Committee is evaluated on factors including sustainability metrics, although these are not linked to variable remuneration. The metrics include prioritised sustainability areas and are linked to Swedbank's objectives, which are: to increase employee engagement, achieve net zero emissions by 2050 and align lending and investment portfolios with the 1.5-degree target, as well as the ambition to increase the Group's sustainable financing.

Incentive scheme, E1 GOV-3

Climate-related considerations are not taken into account in the remuneration.

Asset management

Swedbank Robur Fonder's Board of Directors, management team including the CEO and heads of control functions are not entitled to participate in Swedbank's variable remuneration incentive scheme. Climate-related considerations are not taken into account in the remuneration.

Statement on due diligence, GOV 4

The reporting of Swedbank's work on due diligence is integrated into the Sustainability Report and presented in the table below. The table refers to the sections where there are descriptions of which due diligence processes are integrated in Swedbank's operations.

Key elements of due diligence	Reference to disclosure requirements					
	ESRS 2	E1	S1	S4	G1	Financial crime
a) Incorporating due diligence into governance, strategy and business model	GOV-2 SBM-1 SBM-3					
b) Collaborating with affected stakeholders in all key steps of due diligence	GOV-2 SBM-1–2 IRO-1	E1-1 E1-4	SBM-3 S1-1 – S1-4	SBM-3 S1-1 – S1-4	G1-1 – G1-3 G1-6	page 135
c) Identifying and assessing adverse impacts	IRO-1 SBM-3					
d) Taking action to address these adverse impacts	MDR-A	E1-1 – E1-4	SBM-3 S1-1 – S1-5	S1-4 – S4-4	G1-1 – G1-4 G1-6	pages 135–137
e) Following up on the effectiveness of these measures and communicating it	MDR-T MDR-M	E1-6	S1-3 – S1-5	S4-5	G1-1 – G1-4 G1-6	pages 135–137

Risk management and internal controls, GOV-5

The Board of Directors has overarching responsibility for ensuring that Swedbank's sustainability reporting is conducted in accordance with current legislation. Internally, Group Finance, part of the Group Function CFO Office, coordinates work to consolidate the information for the sustainability report and to ensure that the double materiality assessment is conducted in accordance with the requirements that follow from CSRD. The assessments in the analysis and parts of the reporting are undertaken in close collaboration with Group Functions that have relevant subject matter expertise.

Swedbank has an established support and control process to identify, address and implement new and/or amended legislation. Both the CSRD and the EU Taxonomy have been managed in accordance with this process. In 2024, Swedbank started internal work to develop risk assessments and internal controls for the main risks related to sustainability reporting. This work also includes the integration of these new controls into existing internal control processes in accordance with ICFR. The main focus has been on mapping the reporting processes, identifying areas posing the greatest risk within these processes and establishing initial internal controls. These efforts are aimed at improving and quality-assuring reporting. The project covered the ESRS standards E1 and S1, with the aim of gradually expanding these controls to include material ESRS standards. This work will continue in 2025.

In its sustainability reporting, Swedbank has identified the following main risks of reporting errors: a lack of sufficiently high-quality data, high levels of manual handling and incorrect consolidation of data. To manage these risks, Swedbank is conducting an overall analysis focusing on the areas where there is the highest risk of reporting errors. This is to enable control activities to be implemented specifically for these areas.

To establish a solid basis for the continued implementation of regulatory requirements for sustainability reporting, transparency and comparability, the method for the double materiality assessment and its outcome have undergone several rounds of consultation. Internal subject matter experts representing the Group have contributed base data and insights to the materiality assessment. In addition, Swedbank has consulted external experts to ensure that the double materiality assessment is conducted in accordance with current regulatory requirements.

Swedbank has started work to establish system support to facilitate future reporting. In 2024, controls were designed to validate data for which there is uncertainty in data quality. Furthermore, duality controls were implemented when manually handling data or reporting. To avoid the risk of incorrect information being reported, control validations and reconciliations are carried out by managers responsible within relevant units for selected areas.

Internal controls for Taxonomy reporting were further developed during the year. In Taxonomy reporting, Swedbank applies definitions including those from the EBA's reporting requirements, for example with regard to loans with collateral in property. Reconciliation points have been developed between Taxonomy reporting and reporting to the EBA's reporting requirements for the purpose of checking consistency. There are also reconciliation points between Taxonomy reporting and Pillar 3, for example in the form of energy classes for buildings used as collateral for loans. Reasonableness assessments are conducted on an ongoing basis, and random samples are taken from base data where this is deemed relevant.

The internal control process is continuously evaluated to improve procedures and reduce the risk of incorrect reporting. Work is also under way to increase data availability by setting requirements for suppliers and conducting dialogues with external data suppliers. The implementation of legal requirements in the area of sustainability reporting, including internal controls, will be reported regularly to the CEO via management and to the Board of Directors from the last quarter of 2024.

Swedbank's governance documents

Swedbank's governance documents describe processes and rules for handling issues relating to identified material impacts, risks or opportunities. Policies are adopted by the Board of Directors, instructions by the CEO and directives by the person responsible in Swedbank's management team. Each respective regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. Regulatory owners must always be a member of the Group Executive Committee, the Head of Protective Security or the Chief Security Officer, unless the Board of Directors or the CEO specifically decides otherwise.

All governance documents are reviewed annually and updated as required. As part of the annual update, the views of external stakeholders are taken into consideration, for example through questions asked at the AGM, discussions with organisations or external reports. Internal viewpoints are taken into account through established processes for the annual review. The review is also intended to ensure the quality of the governance documents, as well as ensuring that they meet external and internal regulatory requirements and are aligned with Swedbank's governance model and organisation. Where relevant, it also includes affected stakeholders through an indirect or direct dialogue. The terms 'upstream' and 'downstream' are not usually used in relation to the individual governance documents, which means that there is no compilation of this information for reporting. The governance documents are available on Swedbank's intranet. In addition, Group Legal has a subscription-based newsletter that provides updates on changes in internal regulations. Documents from Group Legal are also distributed to contact persons within the organisation and to the Group's subsidiaries. Public governance documents are published on the Swedbank website. The table below presents a selection of Swedbank's governance documents and provides an overview of the governance documents that relate to identified material impacts, risks and opportunities.

Governance document	Type	Public (Yes/No)	Description
Code of Conduct[1]	Policy	Yes	The Code of Conduct sets out the framework for how employees are expected to manage Swedbank's business transactions and business relationships. The Code of Conduct describes the expectations of employees' conduct and provides guidance and direction in day-to-day work. The Code of Conduct also includes commitments in respect of data protection, including the fundamental right to the protection of personal data. It serves as Swedbank's ethics policy.
Credit Policy[2]	Policy	No	This policy and a number of directives and instructions that regulate credit risk management. The credit policy states that ESG risk is a natural, integral element of all credit risk assessment and must be reflected in the Group's credit operations. Relevant ESG aspects must be included in the analysis of customer opportunities and risks at customer and transaction level, and also in credit monitoring.
Customer Complaint Policy[1]	Policy	No	This policy forms the basis of work to receive and manage customer complaints against Swedbank, and it describes how employees should deal with complaints received and how the Group should strive to minimise the occurrence of future complaints.
Environmental Policy[1]	Policy	Yes	This policy forms the basis of the Group's environmental work and sets out the basic and common view within the Group on environmental impact, how environmental risks should be prevented and managed, and how the Group can contribute to the climate transition. It also clarifies that Swedbank must strive to reduce energy consumption in its own operations.
Human Rights Policy[1]	Policy	Yes	This policy aims to create responsible business operations that are healthy in the long term, with respect for human rights being integrated into business decisions.

Governance document	Type	Public (Yes/No)	Description
Policy for Conduct Risk[1]	Policy	No	The policy forms the basis of the management of behavioural risks and describes the principles to be observed when the Group designs, distributes and evaluates financial products and services, processes data and manages risks relating to market conduct.
Policy for Operational Risks[1]	Policy	No	The purpose of the policy is to establish the main principles and measures to be applied to effectively identify, manage and reduce operational risk.
Policy on Enterprise Risk Management[1]	Policy	No	Among other things, this policy defines ESG risk, i.e. environmental, social and governance risks, and is included in the risk taxonomy as a separate risk type. This has the effect that ESG risk management is integrated into Swedbank's overall risk management process. Climate risks, which are part of environmental risks, affect other risks, particularly credit and operational risks. This means that the financial impacts on Swedbank arise in areas such as credit risk and operational risk.
Policy on Conflicts of Interest[1]	Policy	Yes	The policy forms the basis of the Group's work to identify, manage, mitigate and document conflicts of interest in order to ensure compliance with external requirements. It describes roles and responsibilities in identifying and managing conflicts of interest in the Group, and also how the Group should work to manage identified conflicts of interest.
Policy on Diversity, Equity and Inclusion[1]	Policy	Yes	This policy states that all employees shall have equal opportunities when working at Swedbank. The policy confirms that Swedbank has zero tolerance of discrimination, harassment, sexual harassment and bullying.
Policy on Financial Crime Risk[1]	Policy	No	The policy forms the basis of and sets the framework for the Group's work to combat financial crime. It sets out a uniform set of overarching principles and minimum requirements that enable the Group to comply with laws and regulations and to prevent money laundering and the financing of terrorism. Violation or circumvention of financial sanctions, bribery and corruption or tax evasion. It also aims to maintain zero tolerance of all forms of bribery and corruption and the facilitation of tax evasion.
Policy on Personal Account Dealing[1]	Policy	No	The policy regulates transactions with financial instruments made on the company's behalf by employees and contractors as well as by relatives. The purpose is to ensure that these persons shall not engage in their own transactions with financial instruments in such a way and to such an extent that customers' confidence in the securities market, Swedbank and employees is at risk of being compromised.
Remuneration Policy[1]	Policy	No	This policy sets out the basic conditions and principles for remuneration within Swedbank.
Sustainability Policy[1]	Policy	Yes	This policy forms the basis of the Group's policy framework for sustainability. Supplemented by thematic policies and instructions that integrate sustainability aspects.
Instruction for Data Protection Risk[1]	Instruction	No	This instruction comprises the Group's framework for and defines the minimum requirements for data protection, in order to contribute to a healthy data protection culture.
Instruction on Anti-Bribery and Corruption[1]	Instruction	No	The instruction describes internal processes and the control requirements Swedbank has, and how Swedbank works to combat bribery and corruption within the Group. Swedbank works to prevent and protect its operations and employees from being exposed to bribery and corruption. Swedbank must identify, assess and understand the risks of bribery and corruption, and ensure that appropriate measures are taken to reduce the risks. The instruction also contains requirements for the establishment of risk assessment, reporting requirements regarding the risk of bribery and corruption, and rules describing roles and responsibilities.
Instruction on Anti-Fraud Governance[1]	Instruction	No	Instruction for the Group's work to maintain controls in order to detect, prevent and report suspected fraud.
Instruction on Conflicts of Interest[1]	Instruction	No	The instruction on managing conflicts of interest describes internal processes and procedures Swedbank has in place to manage identified conflicts of interest relating to Swedbank as an organisation and to the personal sphere of employees, as well as roles and responsibilities relating to these processes and procedures. The instruction also describes how Swedbank should manage any conflicts of interest that cannot be fully mitigated.
Instruction on Financial Sanctions[1]	Instruction	No	Instruction for Swedbank's work to comply with and manage international sanctions. It defines Swedbank's internal processes, control requirements and minimum requirements to ensure compliance and manage identified risks. The instruction also contains requirements for the establishment of risk assessments, reporting requirements and rules for roles and responsibilities.
Instruction on Internal Alerts (Whistleblowing)[1]	Instruction	No	The instruction describes the purpose of the Group's whistleblower function to strengthen the control of compliance with the bank's internal and external regulations by establishing effective, confidential and secure reporting channels, as well as principles that pervade the management of whistleblowing by ensuring that whistleblowers are effectively protected against retaliation.
Instruction on Anti-Money Laundering and Countering Terrorist Financing[1]	Instruction	No	Instruction for managing the Group's work to counter money laundering and terrorist financing. It defines Swedbank's internal processes and control requirements to ensure compliance and manage identified risks. The instruction also contains requirements for the establishment of risk assessments, reporting requirements and rules for roles and responsibilities.
Position Statement on Climate Change and Nature[1]	Instruction	Yes	Statement of position on the Group's climate agenda, including the key expectations of Swedbank's own operations and the provision of financial services.

Governance document	Type	Public (Yes/No)	Description
Position Statement on Arms and Defence[1]	Instruction	Yes	Statement of position on controversial weapons, including nuclear weapons.
Purchasing Instruction[1]	Instruction	No	Instruction to describe how procurement is to be carried out within the Group.
Directive on Internal Fraud[1]	Directive	No	Directive on managing the Group's work against internal fraud. The purpose is to ensure a uniform process for investigating employee regulatory breaches and suspected internal fraud throughout Swedbank.
Directive on the handling of employment law measures in connection with employee regulatory breaches within Swedbank[1]	Directive	No	Directive on the handling of employee regulatory breaches and labour law measures.
Directive on Financial Crime Risk Training[1]	Directive	No	The directive aims to clarify training requirements within the Group in order to reduce the risks of financial crime.
Work Environment Directive[1]	Directive	Yes	This directive describes how Swedbank creates a work environment where all employees can feel good and perform well.

1) Includes Swedbank AB and all subsidiaries. Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate.
2) Swedbank AB and all subsidiaries that are licensed as credit institutions

Swedbank believes that collaboration across company, sectoral and national borders is crucial to achieving the UN Sustainable Development Goals and the Paris Agreement. The Group actively participates in various sustainability initiatives and has committed to observing several international commitments and standards, which is reflected in the governance documents implemented within the organisation. The initiatives that Swedbank has committed to observe include the UN Global Compact, the UN Environmental Program for the Financial Sector and the UN Principles for Responsible Banking.

The Net-Zero Banking Alliance (NZBA) is of central importance in the field of climate work. The UN Guiding Principles on Business and Human Rights guide Swedbank's commitment to respect and protect human rights, and the Group's work on diversity and inclusion is guided by the UN Women's Empowerment Principles.

Environmental information

Reporting in accordance with the EU Taxonomy Regulation

Development of Taxonomy reporting

Swedbank is subject to the EU Taxonomy Regulation, a classification system that defines the criteria used to determine when economic activities, that are eligible for the EU Taxonomy, can be considered environmentally sustainable. The EU Taxonomy is a key element of the EU Action Plan for Financing Sustainable Growth and provides a framework to help companies identify environmentally sustainable investments. For assets to be considered Taxonomy-aligned, the underlying economic activity must:

- contribute substantially to at least one of the EU's six environmental objectives;
- do no significant harm to any other environmental objectives;
- fulfil the social minimum safeguards and
- fulfil the technical screening criteria for a specific environmental objective.

Since 2021, Swedbank has reported the share of EU Taxonomy-eligible assets. In 2023, reporting for credit institutions was expanded to include information about the share of assets, financial guarantees and assets under management that are aligned with the EU Taxonomy's climate objectives. This year, reporting will be expanded to include the remaining four environmental objectives in terms of eligibility.

As a supplement to the main KPIs, the annual report presents for the first time a consolidated KPI, weighted according to Swedbank's business segments: banking, asset management and insurance, and the business segments' share of the Group's net income. In connection with this change, Swedbank is also introducing tables for insurance and asset management. Information from the tables for credit institutions and insurance tables is used in the calculation of the consolidated KPI. Income from fees and commissions, as well as trading book will be included in the calculation of the consolidated KPI in the 2025 annual report. Swedbank's non-financial activities are not Taxonomy-aligned but are included in the calculation of the consolidated KPI.

The information in the table for the KPI for asset managers is presented for Swedbank's subsidiary, Swedbank Robur AB, including Swedbank Robur AB's subsidiaries. The table for asset managers is based on the same information as in the line for assets under management in Table 1 for credit institutions but is presented in more detail.

The EU taxonomy-specific tables for life and non-life insurance present details regarding the taxonomy alignment of the insurance operations. In life insurance operations, holdings managed by Swedbank Robur AB are also included. In the tables for credit institutions, the insurance subsidiaries are reported as equities in non-NFRD/CSRD companies according to the equity method.

For tables according to the EU Taxonomy Regulation, see pages 144–226.

KPIs

The main KPI for banks, the Green Asset Ratio in stock (GAR), aims to increase transparency and accelerate the sustainable transition. Swedbank's GAR is primarily affected by the energy performance of Swedbank's mortgage portfolio and the proportion of environmentally sustainable economic activities of companies covered by the Non-Financial Reporting Directive (NFRD/CSRD) in Swedbank's corporate lending.

GAR is 3.37 per cent (1.36) in respect of turnover and 3.59 per cent (1.41) in respect of capex as of 31 December 2024. In 2024, Taxonomy alignment increased in the stock to SEK 64 290 million (25 470) for assets in respect of turnover and SEK 68 504 million (26 505) in respect of capex. A table with taxonomy aligned assets per operating segment both in respect of turnover and capex is found on page 78. The largest increase of Taxonomy aligned assets is explained by improved data quality and that Swedbank thereby has been able to demonstrate Taxonomy alignment in more loans to housholds collateralised by residential imovable property. Another countributing factor is improved KPIs from NFRD/CSRD companies. For exampel, this year all six environmental objectives are included, as opposed to 2023, when only the climate objectives were included. Despite that the majority of Taxonomy alignment is found whitin the climate objectives the inclusion of the four environmental objectives has some positive effect.

GAR flow is 3.08 per cent (2.00) in respect of turnover and 3.15 per cent (1.96) in respect of capex as of 31 December 2024. During 2024 Taxonomy alignment has increased in flow to SEK 8 646 million (5 994) for assets in respect of turnover and to SEK 8 646 (5 886) in respect of capex.

Green ratio for assets under management in the stock is 1.38 per cent (0.96) in respect of turnover and 2.23 (1.53) in respect of capex as of 31 December 2024. In 2024 the green ratio for assets under management has increased to SEK 32 571 million (19 515) for assets in respect of turnover and to SEK 52 450 million (31 107) in respect of capex. The denominator in the calculation of these figures has been changed to include total assets under management, resulting in lower KPIs compared with the previous year. These KPIs are impacted by the underlying holdings in funds and discretionary portfolio management, as well as their investment strategies. For 2023, the green ratio for assets under management was calculated in relation to investments in NFRD/CSRD companies, but for 2024, the KPI is calculated in relation to total investments. The key figures for 2023 have therefore been adjusted.

In 2024, Taxonomy alignment in asset management increased. A contributing factor is that financial institutions' Taxonomy alignment has been included in this year's reporting. Furthermore, all six environmental objectives are included this year, unlike in 2023 when only the climate objectives were included. Although the majority of Taxonomy alignment is within the climate objectives, the inclusion of the four new objectives has a certain positive effect.

This year's report includes for the first time the flow for asset management, which shows the Taxonomy alignment of investments made during the year. The green ratio for assets under management for flow is 1.20 per cent in respect of turnover and 1.75 per cent in respect of capex. In 2024 the Taxonomy alignment in flow is SEK 8 299 million för assets in respect of turnover and SEK 12 126 million in respect of capex.

Data availability on reported Taxonomy alignment is still limited but is expected to increase in the future, thereby affecting the key figures for stock and flow.

The consolidated KPIs are 3.00 percent in respect of turnover and 3.26 per cent in respect of capex as of 31 December 2024. The kPIs for gas and nuclear, reflecting Swedbank's assets, financial guarantees, and assets under management related to economic activities in gas and nuclear, are mostly 0.00 percent and at most 0.70 per cent for both turnover and capex.

Interpretation and implementation

EU Taxonomy reporting is based on the consolidated situation as defined in Regulation (EU) No 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions. The consolidated situation differs from the consolidated financial statements, which are prepared in accordance with IFRS® Accounting Standards for the consolidation of insurance companies, joint ventures and subsidiaries. Otherwise, the same principles are applied.

Definitions related to EU Taxonomy reporting are provided on page 381.

The reporting requirements under the EU Taxonomy are under development, and the EU is continuously publishing guidance on these requirements as well as definitions. Swedbank is working actively to implement these clarifications and participates in discussions within the Swedish Banking Association's working group on the EU Taxonomy. Interpretation issues and industry practice are discussed on an ongoing basis, and work to analyse and implement is expected to continue. During the year, Swedbank continued to carry out a number of activities to further develop the processes for reporting in accordance with the EU Taxonomy guidance, including internal controls.

In table 3 and 4 for credit institutions the denominator in the calculations is the Total GAR assets in the column Total gross carrying amount. In the column proportion of total assets covered, the denominator is total assets.

Alignment with the EU Taxonomy, including KPIs, is monitored on a quarterly basis by Swedbank's Business Areas. By supporting the Group's customers in developing sustainable operations and energy-efficient housing, as well as making sustainable investments, the ambition is to improve the EU Taxonomy KPIs. Swedbank is in the start-up phase of updating customer processes and

developing new products, for example to be able to demonstrate the Taxonomy alignment of an individual loan. An increased proportion of environmentally sustainable assets is an important element of Swedbank's climate work. The Group has decided on climate targets for financed emissions by 2030 in several sectors, including commercial properties and mortgages.

Within Swedbank's assets under management, a number of funds in the product range have committed to maintaining a minimum proportion of Taxonomy-aligned investments. The EU Taxonomy will be one of several key tools for sustainability monitoring in asset management. Furthermore, Swedbank sees investments in companies with Taxonomy-aligned activities as a tool for achieving the Group's climate targets.

The EU Taxonomy is one of several tools for identifying the activities of Swedbank's customers that can contribute to Swedbank's work to achieve the climate targets. Increasing Taxonomy-aligned assets and assets under management is important for Swedbank to be able to ensure that the targets are achieved.

As a financial company, Swedbank presents its EU Taxonomy reporting in the standardised tables for credit institutions, asset management, insurance and activities related to nuclear energy and fossil gas. In addition to these tables, tables are presented with consolidated KPIs for each of the Group's business segments – banking, asset management and insurance – weighted according to each business segment's share of the Group's net income.

Tables for activities relating to nuclear energy and fossil gas provide detailed information on the six identified economic activities in nuclear energy and fossil gas, regarding the GAR, Green ratio for assets under management, Green ratio for financial guarantees and Green ratio for assets under management, life insurance.

Loans collateralised by residential immovable property

The acquisition and ownership of property by households is an activity covered by the EU Taxonomy. The majority of Swedbank's Taxonomy-eligible assets consist of loans collateralised by residential immovable property. Housing accounts for a significant part of the EU's energy consumption and greenhouse gas emissions, which can be reduced through increased energy efficiency. Swedbank contributes to the financing of energy efficiency improvements in residential properties and is dependent on high-quality energy data.

The EU Taxonomy sets different requirements for a loan collateralised by residential immovable property to be classified as Taxonomy-aligned, depending on when the building was built. For buildings built before 31 December 2020, the primary energy demand of the property must be within the top 15 per cent of the national housing stock or have energy class A.

Swedbank has based its energy requirements on threshold values developed on behalf of Fastighetsägarna for the Swedish loans collateralised by residential immovable property. Corresponding information was used for loans collateralised by residential immovable property in Estonia, Latvia and Lithuania.

For buildings built after 31 December 2020, the requirement is instead that the primary energy demand must be at least 10 per cent below the threshold for nearly-zero energy buildings.

To meet the requirements to do no significant harm to the Climate Change Adaptation objective, Swedbank conducted climate risk assessments for residential properties used as collateral for loans, in accordance with the same methodology used in the Pillar 3 report. Loans collateralised by residential immovable property are reported as Taxonomy-aligned when the property both meets the energy requirements and the climate risk assessment indicates low risk. Data for the climate risk assessment is purchased from an external supplier. Work is under way to improve these assessments.

NFRD/CSRD companies

Financial companies rely heavily on customers and counterparties reporting in accordance with the EU Taxonomy, so that they can fulfil their own reporting obligations. Swedbank's reporting thus reflects the companies' reporting, both in terms of eligibility and alignment. The information from corporate customers' sustainability statements has been obtained from an external supplier. As the legal requirements are gradually implemented and more companies report, both data availability and data quality are expected to improve over time, which will in turn affect Swedbank's Taxonomy alignment.

Corporate lending accounts for 24 per cent of Swedbank's assets, of which only 2 per cent are NFRD/CSRD companies that report in accordance with the EU Taxonomy. Assets under management in NFRD/CSRD companies account for 35 per cent of total assets under management. Assets under management in global portfolios outside the EU and funds with an investment focus on small and mid-cap enterprises, which do not report under the EU Taxonomy, contribute to lower Taxonomy alignment.

Data availability and quality

The absence of a central external database and the continued inadequate quality of external data pose difficulties in collecting quality-assured data regarding KPIs from corporate customers and energy performance for properties used as collateral. Inadequate availability and quality of data affects Taxonomy alignment and thereby the KPIs GAR and Green ratio for assets under management. Swedbank does not currently have data for all data points requested, for example "use of proceeds" in connection with corporate loans.

For 55 per cent of Swedbank's loans collateralised by residential immovable property, a valid energy performance certificate is missing, which limits the ability to demonstrate Taxonomy alignment. The system of energy classes is not harmonised, which is why, for example, in Sweden there are higher requirements than in many other EU countries for a property to be assigned energy class A, and thus meet the requirements of the EU Taxonomy.

The information about the assets in the denominator for the flow calculation is incomplete, as Swedbank has not been able to identify all new assets on all rows, which means that the KPIs are not accurate and resulting in a higher GAR for the flow.

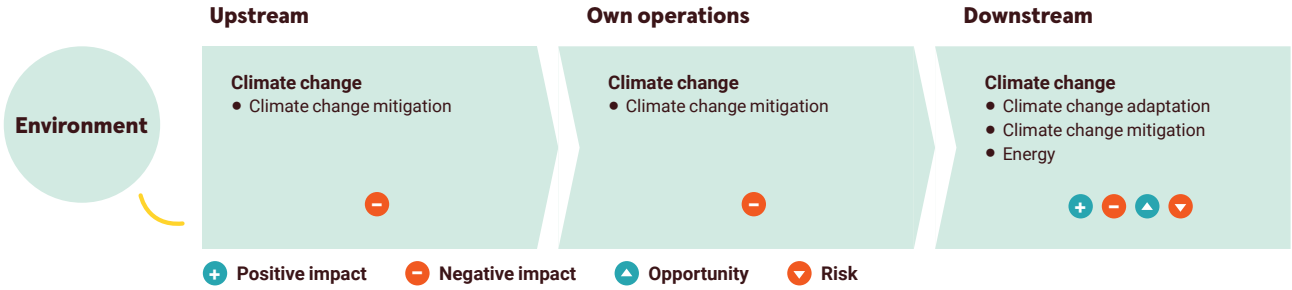
E1 Climate change

Introduction

E1 Climate change covers Swedbank's reporting relating to climate change mitigation, climate change adaptation and energy. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified. E1 Climate change has been divided into three parts, based on the division of the value chain applied in the double materiality assessment. There is additional information in Description of the process to identify and assess material impacts, risks and opportunities, IRO-1. This is because climate change has been deemed to be material in all divisions of the value chain. Work on climate change is Group-wide, although methods, targets and metrics differ in the different parts of the value chain.

Reporting is therefore divided into the following areas:

- **Lending** refers to the climate impact of Swedbank's lending portfolio.
- **Asset management** refers to the climate impact of investments through fund management within the Swedish fund management company Swedbank Robur Fonder AB (referred to in this section as "Swedbank Robur Fonder").
- **Own operations** refers to the climate impact of the Group's direct operations in, for example, energy consumption of properties, business travel and purchases of IT and office supplies.



Read more about why impacts, risks and opportunities were assessed as material in the Process to identify and assess material impacts, risks and opportunities, IRO-1.

Strategy

Transition plan, E1-1

Sustainability is at the heart of Swedbank's business strategy, which means that sustainability aspects are integrated into the Group's work and business decisions. One important element of Swedbank's core business operations is the ongoing transition to a more sustainable society. The Group's Climate Transition Plan is based on the business strategy.

In Swedbank's societally important role as a system-critical bank, the Group can drive change. The biggest contribution to achieving net zero emissions can be achieved by supporting Swedbank's seven million private customers and over 550 000 corporate customers to become more sustainable.

Swedbank's business model is to offer customers safe and efficient solutions to manage their savings while meeting their financing needs. Based on an economically sound and sustainable society, the bank empowers the many people and businesses to create a better future. An important part of aligning the business model with the 1.5-degree target is to steer lending and investment portfolios towards this target. Swedbank has set six sector-specific climate targets for 2030 for its loan portfolio and has also adopted climate targets for fund management to be in line with the 1.5-degree target. To achieve the targets, Swedbank is working to steer financing and investments towards sustainable activities, also by such means as dialogue, advice and monitoring. There is additional information about each of the climate targets in section Targets, E1-4.

Swedbank's commitment to net zero emissions applies to the entire Group, and includes emissions relating to its own operations, lending and asset management. During the year, Swedbank published the first version of its transition plan, the Swedbank Climate Transition Plan. The biggest climate impact occurs via customers, which means that customers making the transition is a key component of the Group's work to reduce emissions. The transition plan therefore places particular emphasis on the financing provided by the Group.

Swedbank's climate-related targets are based on an overarching objective of achieving net zero emissions by 2050 and aligning lending and investment portfolios with the 1.5-degree target. The various 2030 climate targets for the loan portfolio are aligned with 1.5-degree sector-specific reduction trajectories.

In its Position Statement on Climate Change and Nature, Swedbank has made statements regarding fossil fuels. According to this, Swedbank shall not provide new financing or offer capital market financing to companies that extract oil, gas, thermal coal or thermal peat. Exceptions can be approved for transition companies in the field of thermal peat if specific criteria are met. Exceptions can also be approved in extraordinary circumstances for companies within the restrictions, but companies are expected to draw up a transition plan in line with the Paris Agreement. Swedbank also has restrictions on not to provide dedicated financing to power generation from coal or peat, or companies whose revenues exceeds five per cent from these activities. Nor does Swedbank provide dedicated financing to new oil or gas power plants, new oil tankers or new oil refineries.

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

Lending

Swedbank's published transition plan aims to describe how Swedbank is working towards the net zero in Swedbank's lending portfolio as well as the ambition to increase sustainable financing volumes. The transition plan has been approved by the CEO and reviewed by the Board of Directors.

The Climate Transition Plan will be updated and adapted as climate work develops and in accordance with upcoming legislation, including requirements from both the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD), to strive to ensure that the right conditions are in place to achieve the Group's climate targets.

The primary focus is to enable and drive the green energy transition in the property sector, a sector that accounts for approximately 80 per cent of Swedbank's loan exposure. Integrated into the plan are the Group's climate targets for the credit portfolio for 2030, which are aligned with limiting global warming to 1.5°C.

Important actions in work to achieve the climate targets are:

- Support and engage with our customers to stimulate a sustainable transition, for example by offering adapted financial solutions and advice.
- Continue to develop partnerships and collaborations that support our customers in their transition.
- Increase our financing of sustainable activities and activities that contribute to the transition.

Drivers in the transition

Swedbank has multiple opportunities to contribute to the phasing out of fossil fuels and the reduction of greenhouse gas emissions. Through its broad customer base, Swedbank has the opportunity to contribute to the transition through sustainable financing together with advice and raising awareness.

Swedbank has a focus on enabling the energy transition in the real estate sector, given the Group's exposure to this sector in all four home markets. There is also a focus on other emission-intensive sectors in the lending portfolio, including power generation, oil and gas, shipping and steel, as they represent a significant part of Swedbank's financed emissions. Business opportunities and partnerships in green technology and the financing of sustainable solutions are important drivers. Changing market trends and increased demand for green financial products and services from both private and corporate customers also play a significant role. Changing demands from investors and compliance with legislation are also key, as regulatory requirements increase. Swedbank is not currently conducting a quantitative analysis of and follow-up on the various factors that bring about cuts in emissions.

It is also important to reduce exposure to customers with little or no willingness to change. Swedbank's expectations in the provision of financial services and restrictions on fossil fuels are specified in Swedbank's Position Statement Climate Change and Nature. Swedbank's potentially locked-in greenhouse gas emissions are primarily identified in assets linked to customers in sectors with major investments in fossil fuels and carbon-intensive processes, where it is difficult and expensive to quickly reduce emissions, such as oil and gas, power generation, steel and shipping. Swedbank has decided on climate targets for 2030 for these sectors, and therefore has a special focus on them. Swedbank engages in dialogue with, advice to and monitoring of customers of these sectors. Swedbank's ability to achieve its climate targets in these sectors will depend on the ability of customers to make the transition, as will Swedbank's exposure to customers within these sectors. There is additional information about the climate impact of these sectors in Targets, E1-4.

In order to better understand the transition of corporate customers, Swedbank developed tools during the year to facilitate the analysis of transition plans. Insights from this work have provided valuable input for internal decision-making processes and when advising customers. Swedbank's ability to achieve the Group's climate targets depends on customers' continued emissions, ability to adapt and the ability to manage climate-related risks in a satisfactory manner.

The Climate Transition Plan is not an integral element of the financial planning process. Swedbank has not identified significant operating or capital expenditure specifically for the transition plan; these expenses are an integral part of Swedbank's running costs.

No measurable results of the transition plan can be presented for 2024, as 2024 is the baseline year. There is additional information about Swedbank's climate measures taken during the year in Actions, E1-3.

Asset management

The Swedbank Climate Transition Plan describes the overall approach to achieving net zero emissions in fund management, which is described in more detail in Swedbank Robur Fonder's climate strategy. Swedbank Robur's Responsible Investment Policy has been adopted by the Board of Directors, which, together with the company's climate strategy, constitutes the governance documents that guide climate work in fund management. Both the policy and the strategy are revised at least annually. In 2020, Swedbank Robur Fonder signed the Net Zero Asset Managers (NZAM) initiative. This initiative aims to establish standards describing how fund managers set and follow up on targets for net zero greenhouse gas emissions, with the aim of achieving the target of limiting global warming to 1.5°C. Swedbank Robur Fonder's climate strategy has been approved by the CEO of Swedbank Robur Fonder and specifies overarching climate targets and interim targets. There is additional information with full descriptions of climate targets and associated interim targets in Swedbank Robur Fonder's climate strategy.

Swedbank Robur Fonder's climate strategy guides the work to achieve climate targets by reducing climate-related risks and enabling a transition to a low-fossil economy. It forms the basis of how Swedbank Robur Fonder aims to create long-term value for its customers and at the same time assume responsibility for reducing greenhouse gas emissions. Swedbank Robur Fonder's objective is to keep one step ahead of political decisions and to drive investments in technology and services that promote a stable climate. Keeping one step ahead refers to Swedbank Robur Fonder's targets being more ambitious in terms of time than global climate targets. For example, Swedbank Robur Fonder aims to achieve net zero emissions by 2040, compared with the Paris Agreement target for 2050. Swedbank Robur Fonder also supports the climate transition by investing in companies that have not yet completed a transition, but that are judged to have the ability to adapt their operations to achieve the targets of the Paris Agreement. The main measures to achieve Swedbank Robur Fonder's climate targets are to:

- Fulfil external commitments to be aligned with the Paris Agreement, including reporting
- Invest in companies with solutions that contribute to the climate transition
- Influence holdings to achieve net zero emissions
- Refrain from investing in business operations that prevent fulfilment of the climate strategy

Additional information can be found in Actions, E1-3.

Own operations

Own operations are covered by the Swedbank Climate Transition Plan. Swedbank has adopted climate targets for its own operations to reduce the Group's direct greenhouse gas emissions by 60 per cent by 2030 compared with 2019. The target covers Scope 1, Scope 2 and selected categories within Scope 3. The target was adopted in 2020 and its alignment with limiting global warming to 1.5°C has not been evaluated.

Strategy and business model, E1, SBM-3

Swedbank believes that it is important to adapt its strategy and business model to the identified impacts, risks and opportunities in the climate area. Swedbank's biggest climate impact is through its customers' operations or through investments. The climate transition is not only a major challenge, but also a significant business opportunity for both Swedbank and its customers. The Group's ambition is to play a leading role in the green transition by financing sustainable solutions, with a strong focus on increasing the energy efficiency of buildings and properties. Swedbank cannot assess the effects or resources of the measures presented in Actions, E1-3 and these have therefore not been taken into account.

Identified climate-related risks, physical or transition risks

As part of Swedbank's risk framework, the Group has methods and processes for defining, identifying and assessing climate-related risks relating to Swedbank's strategy and business model. The climate-related risks for Swedbank are mainly indirect, through lending and investments, and overall it is the transition risk that has been deemed to be material for the bank. The sectors where the bank has identified significant transition risks include the energy sector, property management, transport, forestry and agriculture, and manufacturing industry. A list of all risk drivers and their financial impact on different parts of the bank's lending would be a very long one. The table below presents some examples of events that may increase the Group's credit risk.

Climate-related risks	Risk drivers	Events that may result in increased credit risk
Transition risk	New or amended policies and legislation aimed at limiting climate change.	The EU introduces rules for improving energy efficiency in buildings, which may result in reduced cash flows and depreciation of properties with lower energy performance.
Transition risk	New or changed technology that limits climate change.	New technologies in the energy sector and the electrification of transport require a major transition throughout the value chain. Companies that do not have resources or sufficient ambition run the risk of being less competitive.
Transition risk	New or changed behaviours among consumers and investors to support climate change mitigation.	Consumers and investors are prioritising and attaching greater value to sustainable products and business models, which can reduce demand and risk appetite for current production, with a negative financial impact on individual companies and entire industries.

Resilience analysis through scenario analysis and stress tests

Based on the scenario analysis and the stress tests conducted as part of Swedbank's Internal Capital Adequacy Assessment Process (ICAAP), the conclusion is that the Group's resilience to climate-related risks is good. The ICAAP includes:

- A ten-year baseline scenario in which Swedbank forecasts its capital situation given a transition in accordance with the bank's climate targets. The result shows that both profitability and capitalisation remain strong.
- Three-year macroeconomic stress tests integrating both physical risks and transition risks. The results show that the Group's resilience to both stressed transition risks and stressed physical risks in terms of extensive flooding is good.

The ICAAP covers Swedbank's consolidated situation, which means that the downstream value chain is included with the exception of the Group's wholly-owned insurance companies, which are only included as shareholdings. Upstream value chain is not included. No significant transition risks have been excluded. It should be borne in mind that the processes for the ten-year scenario analysis and the three-year stressed scenarios are partly new and under development. The quantitative results in the ten-year baseline scenario are based on a number of assumptions based on the bank's strategy and plans. It is assumed that the macroeconomic trend will follow the long-term trend, taking into account the fact that the transition is assumed to involve an increased investment need in all home markets. The need is broad, but particularly distinctive in the field of energy, where the energy mix in the bank's home markets is expected to change significantly, with an increasingly large element of renewable energy production, not least in the Baltics. The transport sector is also considered to have an increased need for investment, primarily based on the technological change that is being driven by electrification. No specific assumption was made about energy consumption. The longer time horizon entails increased uncertainty in various assumptions about the development of the loan portfolio, as well as assumptions about income and expenses.

Despite the ICAAP showing good resilience, it is believed that the transition could present challenges. One is Swedbank's financing of properties. If the Group is to achieve its targets for financed emissions, some of the bank's customers need to implement energy efficiency measures, which is partly beyond Swedbank's control. Further information can be found in Transition Plan, E1-1.

Policies, E1-2

Policies

Swedbank has adopted several policies, and these are important governance documents in the Group's work to manage material impacts, risks and opportunities relating to climate change.

- Sustainability Policy
- Environmental Policy
- Enterprise Risk Management (ERM) Policy
- Credit Policy

The Swedbank Sustainability Policy forms the basis of the bank's policy framework in the area of sustainability. It is supplemented by thematic policies and instructions that integrate sustainability aspects. The Swedbank Environmental Policy forms the basis of the Group's environmental work and sets out the basic and common view within the Group on environmental impact, how environmental risks should be prevented and managed, and how the bank can contribute to the climate transition. The Group's ERM Policy defines ESG risk, i.e. environmental, social and governance risks, which are included in the risk taxonomy as a separate risk type. This means that ESG risks are identified, assessed and managed in the same way as the bank's other risks. Climate-related risks are part of the environmental risks and an area that has a particularly strong focus in view of its materiality. Climate-related risks are drivers of other risks, in particular credit risk and operational risk. This means that the financial impacts on the bank arise in areas such as credit risk and operational risk. ESG risk is therefore an integral element of the Swedbank Credit Policy and of a number of directives and instructions that regulate credit risk management. The Swedbank Credit Policy states that ESG risk is a natural, integral element of all credit risk assessment and must be reflected in credit operations. Relevant ESG aspects must be included in the analysis of customer opportunities and risks at customer and transaction level, and also in credit monitoring.

Position statements

Swedbank has adopted a Position Statement Climate Change and Nature to manage the bank's climate change mitigation and adaptation. This sets out the conditions for the Group's climate agenda, including the key expectations of Swedbank's own operations and in the provision of financial services. The position statement confirms that Swedbank must be actively engaged in and finance the necessary transition in society. It is emphasised that Swedbank shall support customers in their adaptation to climate change. Swedbank also emphasises its role in promoting technologies to enable a sustainable transition, such as electrification and renewable energy. Swedbank's commitments to limit climate change are made transparent by integrating climate risk into Swedbank's risk analyses. The Group shall set targets, and monitor, measure and follow up on trends. Furthermore, Swedbank has specified restrictions on fossil fuels as part of its work to mitigate climate change.

All governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. Further information can be found in Swedbank's governance documents, MDR-P.

Actions, E1-3

During the reporting year, a number of measures were taken to mitigate Swedbank's impact on climate change and reduce greenhouse gas emissions. Among other things, Swedbank took a number of initiatives in external collaborations and partnerships to create a joint force for change in the transition. In addition, strategic governance documents and targets in the climate area have been drawn up to clarify the direction going forward. The measures taken reflect the conditions for the Group's climate agenda. Swedbank has identified measures based on adopted strategies, which are followed up annually. The measures aim to contribute to the climate targets, which in turn aim to reduce the negative impact identified. Swedbank is not able to carry out qualitative or quantitative follow-up on how each measure contributes to these. Swedbank's climate targets are followed up and reported annually.

Directing financial flows towards more sustainable activities is an important commitment for the Group. Swedbank's main climate impact comes from business operations, which results in a focus on supporting customers in their transition measures by offering advice and services that mitigate climate impact. Swedbank strives to be profitable and thereby contribute to a financially sound and sustainable society. This helps the bank to gain access to stable, cost-efficient financing and makes it possible to support customers in their transition. Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral part of Swedbank's running costs.

Swedbank's ability to implement climate change measures, in terms of both mitigation and adaptation, depends on the availability of resources. Access to capital is a decisive factor. For example, by enabling lending to customers who in turn can invest in sustainable projects and technologies that reduce emissions and support the transition. Internal expertise in sustainability also plays a central role. Competent employees with in-depth knowledge of sustainability issues help drive the effectiveness of Swedbank's climate measures. They also ensure that Swedbank follows industry practice and can adapt to changing regulations and market trends. Finally, access to data is crucial for strategy development and operational decisions. Data gives the Group insight into current emissions levels, identifies risk areas and opportunities, and helps to measure progress towards the bank's targets. By analysing data, Swedbank can make more informed decisions that strengthen commitment to long-term sustainability. All in all, this means that Swedbank is highly dependent on these resources in order to successfully implement its climate strategies.

Swedbank has identified a negative impact on society and the world around it, and all measures aim to reduce this impact. Although these initiatives are aimed at the wider society and stakeholders in the world at large, Swedbank cannot quantify exactly what proportion of these stakeholders are actually covered.

Further progress is expected to be made as more products, services and tools are developed to drive the green energy transition, with a focus on the property sector for Swedbank. The main measures taken during the year are described below.

Lending

Publication of Swedbank's Climate Transition Plan

The preparation and publication of the Climate Transition Plan, which describes the Group's climate work and highlights the most important elements, has been a key measure during the year. The Climate Transition Plan encompasses several

critical aspects that clarify how Swedbank can strive to reduce greenhouse gas emissions, meet international commitments and finance the upcoming social transition, with a focus on energy efficiency improvements in the property sector. More information about the Group's sustainable products and services can be found in Material impacts, risks and opportunities and their interaction with strategy and business model, SBM-3. The Group's Climate Transition Plan focuses primarily on downstream activities and in particular emission reductions within Swedbank's lending portfolio. With regard to the time frame, the plan is for the Climate Transition Plan to be continuously reassessed as climate work develops. Swedbank is not currently conducting a quantitative analysis of and follow--up on the various factors that bring about cuts in emissions.

Level of ambition level for increased sustainable financing volumes and ESG bonds

Swedbank communicated a level of ambition during the year, stating by how much sustainable financing volumes will grow by 2027, as well as an increase in the proportion of ESG bonds. This represents a tripling of sustainable financing volumes compared with 2022. By 2027, the ambition is also for the proportion of ESG bonds to be at least 40 per cent in issues where Swedbank is an advisor. The ambition is Group-wide and focuses on Swedbank's lending portfolio and activity in the capital market.

Enhanced customer offering and partnerships for the energy transition

Swedbank has a focus on driving the green energy transition in the property sector. This is why Swedbank has developed the customer offering with the option for Swedbank's private customers in Sweden to conduct a digital energy check of their home via the platform provided by the company Hemma. For corporate customers in Sweden, Swedbank initiated a collaboration with the sustainability and technology consultancy Ramboll during the year. In parallel, a platform for selected corporate customers has been adapted with the aim of being able to simulate needs for energy efficiency measures in properties and to enable customers to access knowledge about energy and sustainability. The purpose is to support customers in implementing an energy transition. In the agricultural sector, a collaboration has been initiated with Agronod, whose service will enable farmers to easily calculate and report the carbon footprint of their operations. In the Baltics, Swedbank works with eAgronom to offer financing solutions for investments in sustainable agriculture. The enhanced customer offering and collaborations for energy transition constitute an ongoing process and covers Swedbank's home markets.

Asset management

The Climate Transition Plan also provides a general description of Swedbank Robur Fonder's approach to achieving net zero emissions. Measures have been taken to exclude business operations, select investment objects and influence holdings with the aim of reducing the greenhouse gas emissions of managed funds within Scopes 1, 2 and 3. Companies operating in the fossil fuel sector (coal, oil and gas) have been excluded from investments in the funds, in accordance with Swedbank Robur Fonder's Exclusion Strategy. Daily checks are conducted to work towards compliance with the exclusion strategy. Dialogues have been conducted with those holdings in material sectors that between them account for 70 per cent of financed emissions and that do not have verified targets in the Science Based Targets initiative (SBTi). Swedbank Robur Fonder has communicated its expectations of these companies to adopt climate targets and achieve net zero emissions.

Swedbank Robur Fonder's reported weighted average carbon intensity continued to decrease between 2023 and 2024. The proportion of investments in companies that have received verified targets from the Science Based Targets initiative has increased. This is a result of Swedbank Robur Fonder's long-term advocacy work in the climate area, but also work to select companies that are resilient in the climate transition.

Own operations

Mapping of supply chain emissions

Swedbank has a large number of suppliers, and during the year the bank initiated a review of which goods and services are included in the reporting of emissions (in the category Purchased goods and services, Scope 3). The review is a prerequisite for being able to work more efficiently with emission reductions in the supply chain. The review covers the Swedbank Group's supplier base and was conducted during 2024.

Metrics and targets

Targets, E1-4

Lending

Swedbank continuously reviews the targets and their scope.The results for Swedbank's climate targets are reported for 2023. The reason for this is that customers' reported emissions data for 2024 were not available at the time of publication of this report. The calculations of the outcome for the climate targets are based on Swedbank's exposure and customers' emission data for the same period. This differs from the reporting of financed emissions found in Total greenhouse gas emissions, E1-6, where emissions are based on Swedbank's exposure in 2024 and the latest available emissions data from customers. The targets are in line with the governance documents within climate and none of the targets have changed base year. Changes in corresponding metrics, measurement methodologies, significant assumptions, limitations or sources are described under each sector on pages 104-108, and in calculation methods on pages 111–113. Swedbank is also involved in several partnerships, memberships and networks, including the EEMI (Energy Efficient Mortgage Initiative), the NZBA (Net-Zero Banking Alliance), the PCAF (Partnership for Carbon Accounting Financials) and the Poseidon Principles.

Swedbank maintains an ongoing dialogue with its stakeholders. Further information can be found in Interests and views of stakeholders, SBM-2. These insights are included on a high level when Swedbank develops its targets, but stakeholders are not involved in setting the targets. The targets are set based on the requirements from the NZBA, which means that not all targets are set in consultation with stakeholders. The targets have been approved by the CEO and reviewed by the Board. The targets are set on the basis of scientific 1.5°C reduction trajectories, which are based on how much the sector needs to reduce emissions in order to be aligned with a temperature increase of 1.5°C. The targets are set based on the required emission reductions, however Swedbank has not made any assumptions about how the portfolio will develop. Currently, Swedbank has not quantified the contribution to reducing total emissions to achieve the Group's climate targets. Swedbank cannot specify the share that applies to scope 3 as the targets are defined for selected sectors.

Swedbank has the greatest impact on the climate through its customers, through the operations and activities that the Group finances. Swedbank has set six sector targets for financed emissions for the loan portfolio to achieve by 2030 in line with the bank's commitment to the Net-Zero Banking Alliance. Five of these are intensity-based. In 2024, Swedbank adopted a new sector target regarding the transition in shipping. In addition to this, the climate targets cover these sectors: mortgages, commercial real estate, power generation, oil & gas and steel. These sectors were chosen based on their climate impact, Swedbank's portfolio exposure and data availability. Swedbank has not quantified contributions to achieve the bank's climate targets for reducing emissions. Swedbank cannot specify the proportion that applies to each of the respective Scopes, as the targets have been defined for selected sectors. The targets have not been audited by a third party. Swedbank has not made any assumptions about absolute values of financed emissions for these sectors for the target year. Please note that the sectors are defined according to the PCAF method and can thus be distinguished from definitions in other parts of the report. There is additional information about calculations on page 111-113. Various factors affect the outcome, such as the emissions of customers or vessels, the Group's exposure and the size of customers' total assets. Below is an overview of the climate targets that Swedbank has adopted.

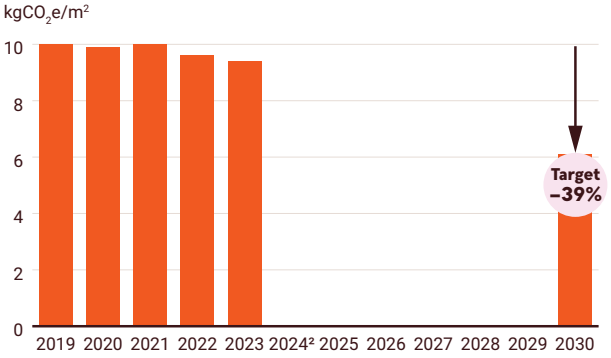
Climate targets for financed emissions – lending portfolio (sector)[1]	2023	2022	2021	Baseline year
Mortgages: Reduce the financed emission intensity ($kgCO_2$ e/m^2) by 39 per cent by 2030 compared with baseline year 2019[2]	9.4 (–6%)	9.6	10	10
Commercial real estate: Reduce the financed emission intensity ($kgCO_2e/m^2$) by 43 per cent by 2030 compared with baseline year 2019[2]	20.0 (–12%)	21.1	23.1	22.8
Power generation: Reduce the financed emission intensity (tCO_2e/MWh) by 59 per cent by 2030 compared with baseline year 2019[2]	0.08 (–50%)	0.15	0.13	0.16
Oil and gas (exploration, production and refining): Reduce absolute financed emissions (million tCO_2e) by 50 per cent by 2030 compared with baseline year 2019	3.0 (–53%)	2.9	4.6	6.4
Steel: Reduce the financed emission intensity (tCO_2e/ton) by 29 per cent by 2030 compared with baseline year 2019[2]	0.68 (–30%)	0.72	0.89	0.97
Shipping: Achieve 0% alignment delta by 2030 compared with the International Maritime Organization's (IMO) most ambitious reduction trajectory "striving"2. Alignment delta is based on the AER (gCO_2e/tonne-nautical mile) and measured as a percentage against the reduction trajectory selected.[23]	17.7%	39.5%		39.5%

1) Reporting is conducted for 2021, 2022, and 2023, as customer emissions data is not yet available for 2024. The target covers selected parts of the GHG Protocol category 15 (selected sectors) and is therefore consistent with the limits for producing an inventory of greenhouse gas emissions. The target does not include carbon credits or similar. Targets for oil and gas are stated in absolute value, others as intensity targets with an explanation and reference to part of the report that reports emissions for the entire loan portfolio. No forecast of absolute emissions in the target year has been prepared for those sectors that only have emission intensity targets.
2) The target is an intensity target to enable both growth in the sector and a reduction in emissions in accordance with the 1.5 degree scenario. Absolute financed emissions from the sector are reported in section E1-6.
3) Baseline year is 2022 for shipping.

Sector target – Mortgages

62% of the loan portfolio[1]

- Target to reduce the financed emission intensity by 39 per cent by 2030
- Baseline year 2019
- Includes the properties' Scope 1 and Scope 2 emissions



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.

Target for the Mortgage sector

About the target: Swedbank has a target to reduce the financed emission intensity ($kgCO_2e/m^2$) from mortgages by 39 per cent by 2030, compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 89 per cent compared with the baseline year 2019. The Mortgage sector includes loans to households with collateral in residential properties and tenant-owner associations. The target covers the properties' Scope 1 and Scope 2 emissions, and applies to mortgages in Swedbank's four home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases.

Precisely which greenhouse gases are included in the calculation of financed emissions depends on what is included in the underlying data sources. The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM).

The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. At the same time, the underlying calculation and data quality for the mortgage portfolio were improved, which resulted in the 2019 baseline value being adjusted from 9.2 kg CO_2e/m^2 to 10.0 kg CO_2e/m^2. More details about calculations and measurement against the target is found on pages 111–113.

Outcome: In 2023, a 6 per cent reduction in emission intensity was achieved compared with the baseline year 2019. This sees the trend going in the right direction, but the pace needs to increase if Swedbank is to achieve the 2030 target. But given the size of the property portfolio and the fact that a large part of the move is due to incremental improvements, progress will take time. The emission intensity decreased for both Swedish and Baltic property portfolios (–14 per cent and –11 per cent respectively), but higher growth in the Baltic property portfolio, with higher emission intensity, resulted in a smaller reduction in emission intensity at group level.

For the Swedish mortgage portfolio, the future trend is primarily dependent on continued energy efficiency improvements in the property portfolio, increased data availability in terms of energy performance certificates, and the phasing out of fossil heating sources. During the year, Swedbank continued its efforts to support our customers in improving their energy efficiency by means of advice via collaboration with Hemma. At present, many small houses and property owners do not have an energy performance certificate. Swedbank is involved in an expert group together with other actors such as the Swedish National Board of Housing, the Swedish Energy Agency and other banks to develop relevant methods to produce information about the energy performance of properties. This is to gain access to better underlying data and further speed up progress.

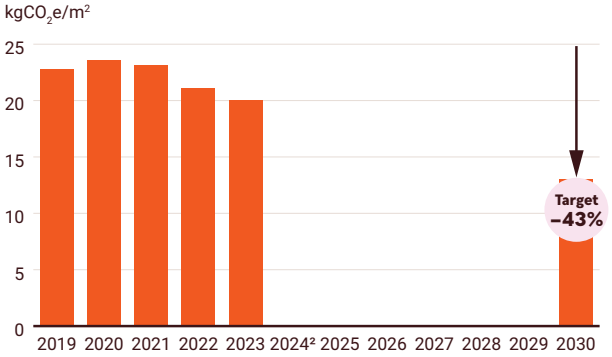
For the Baltic property portfolio, the future trend depends on energy efficiency improvements, improved data availability, overall economic development and national progress in the countries' energy mix in order to achieve the target by 2030. During the year, Swedbank encouraged customers to invest in properties with energy class A through price mechanisms, and the bank is working to improve the coverage of energy performance certificates in all Baltic countries.

Additional factors may affect Swedbank's ability to achieve the target for mortgages, for example with regard to the development of CO_2 intensity for different energy sources such as district heating, and the introduction of new regulations such as the EPBD.

Sector target – Commercial real estate

15% of the loan portfolio[1]

- Target to reduce the financed emission intensity by 43 per cent by 2030
- Baseline year 2019
- Includes the properties' Scope 1 and Scope 2 emissions



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.

Targets for the Commercial real estate sector

About the target: Swedbank aims to reduce the financed emission intensity ($kgCO_2e/m^2$) from commercial real estates by 43 per cent by 2030, compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 91 per cent compared with the baseline year 2019. The sector commercial real estate includes loans for purchasing commercial real estates. Swedbank includes all properties used for revenue-generating activities, such as retail, office spaces, sports facilities, industrial properties, and multi-family houses. The target includes customers' emissions within scope 1 and 2, as well as lending in Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on what is included in the underlying data sources. The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM). The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, the underlying calculation and data quality for the commercial real estates portfolio improved, resulting in the 2019 baseline value being adjusted from 25.1 kg CO_2e/m^2 to 22.8 kg CO_2e/m^2. These adjustments resulted in a relatively large change in the outcome for the previous year (2022), which has been adjusted from a reduction in emission intensity of 17 per cent to 8 per cent. More details about calculations and measurement against the target is found on pages 111–113.

Outcome: In 2023, a 12 per cent reduction in emission intensity was achieved for the property portfolio, compared with the baseline year 2019.

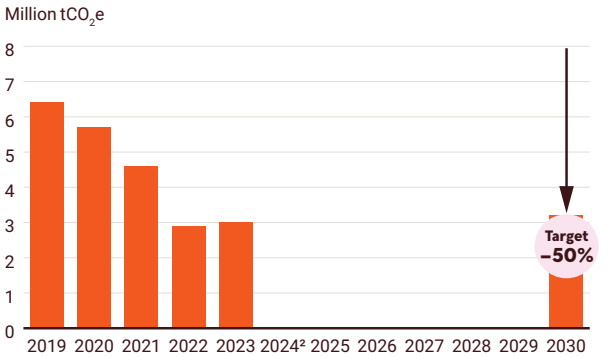
For the Swedish part of the portfolio, the emission intensity decreased during the year. The future trend continues to depend on the proportion of financing of properties with better energy classes and energy efficiency improvements in the existing property portfolio. During the year, Swedbank continued to develop the advice provided on improving energy efficiency through its collaboration with Ramboll. Additionally, an increased share of energy declarations in the portfolio, meaning improved data availability, will enhance Swedbank's ability to achieve the goal. Swedbank is also evaluating strategies to ensure energy performance certificates for new financing and that transition plans are in place for properties with lower energy classes.

For the property portfolio in the Baltic countries, there was also a reduction in the portfolio's emission intensity, although the pace needs to increase if Swedbank is to achieve the 2030 target. Continued improvements in energy efficiency and the transition to renewable heating sources are required for Swedbank to achieve the target. Data availability and quality remain crucial in this work. To speed up the transition, Swedbank has established a control process in the Baltic countries that includes assessing the energy performance of buildings and emissions in connection with new financing. New loans for buildings with poorer energy performance are only granted if there are credible plans to improve the building's energy class during the term of the loan.

Sector target – Oil and Gas

<1% of the loan portfolio[1]

- Target to reduce absolute financed emissions (million tCO_2e) by 50 per cent by 2030
- Baseline year 2019
- Covers Scope 1, Scope 2 and Scope 3 emissions[3]



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.
3) Includes large customers, defined as (1) annual turnover > 500 million SEK or total assets > 1,000 million SEK, (2) exposure commitments > 8 million SEK.

Target for the Oil and Gas sector

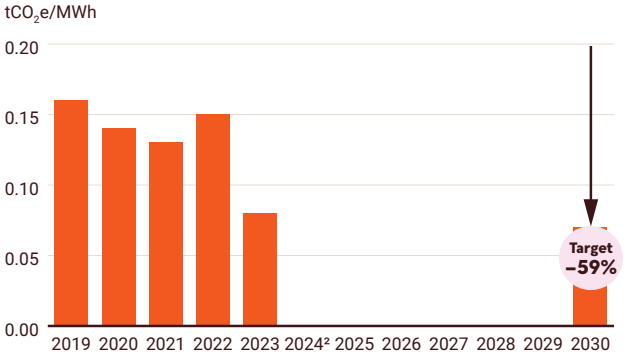
About the target: Swedbank has a target to reduce absolute financed emissions (million tCO_2e) from oil and gas (including exploration, production and refining) by 50 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce absolute emissions by 99 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1, 2 and 3, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on the percentage reduction stated in the science-based the One Earth Climate Model (OECM) reduction trajectory for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C. 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. More details about calculations and measurements against the target are found on pages 111–113.

Outcome: For the oil and gas sector, absolute financed emissions have decreased by 53 per cent since 2019. It means that the target of reducing the financed emissions by at least 50 per cent by 2030 has already been achieved. This is a consequence of Swedbank having executed its strategy and chosen to significantly reduce exposure to oil and gas extraction. The remaining exposure in the portfolio is to a few refineries with transition plans in place. Swedbank will continue to monitor the portfolio's financed emissions and evaluate customers' transition plans. Swedbank also continuously reviews the scope and levels of the targets to ensure relevance.

Sector target – Power Generation

<1% of the loan portfolio[1]

- Reduce the financed emission intensity (tCO_2e/MWh) by 59 per cent by 2030
- Baseline year 2019
- Covers Scope 1 emissions[3]



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.
3) Includes large customers, defined as (1) annual turnover > 500 million SEK or total assets > 1,000 million SEK, (2) exposure commitments > 8 million SEK.

Target for the Power Generation sector

About the target: Swedbank has a target to reduce the financed emission intensity (tCO_2e/MWh) from power generation by 59 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 99 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1 and 2, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on the science-based One Earth Climate Model (OECM) reduction trajectory for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C. 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

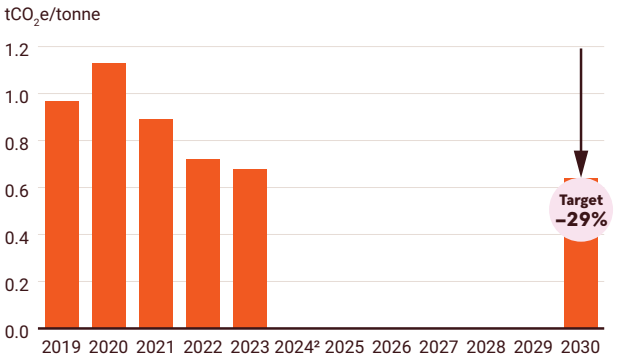
In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. As part of this, stricter rules were developed on the use of consolidated data compared with data at company level, which also affected the quantification of emission intensity for the power generation portfolio. As a result of this, the baseline value in 2019 was adjusted from 0.17 tCO_2e/MWh to 0.16 tCO_2e/MWh. More details about calculations and measurement against the target is found on pages 111–113.

Outcome: In 2023, a 50 per cent reduction was achieved in the portfolio's emission intensity, compared with the 2019 baseline value. The reduction is due to underlying customers having made a rapid divestment of fossil assets and to some extent changing the balance sheet total, which in turn affects the attribution factor to Swedbank. The renewable part of the portfolio also grew, especially in the Baltic countries. Going forward, Swedbank will continue to focus on expanding financing towards renewable power generation, as well as ensuring that customers in the portfolio have credible transition plans in place.

Sector target – Steel

<1% of the loan portfolio[1]

- Reduce the financed emission intensity (tCO_2e/tonne) by 29 per cent by 2030
- Baseline year 2019
- Covers Scope 1 and Scope 2 emissions[3]



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.
3) Includes large customers, defined as (1) annual turnover > 500 million SEK or total assets > 1,000 million SEK, (2) exposure commitments > 8 million SEK.

Target for the Steel sector

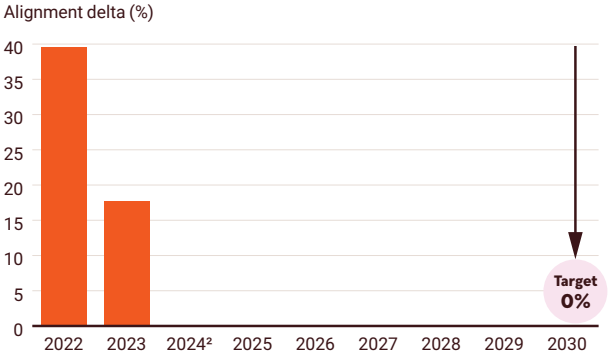
About the target: Swedbank has a target to reduce the financed emission intensity (tCO_2e/t steel) from steel production by 29 per cent by 2030 compared with the baseline year 2019. By 2050, the target is to reduce the emission intensity by 94 per cent compared with the baseline year 2019. The target includes customers' emissions within scope 1 and 2, as well as lending to large customers in all of Swedbank's home markets. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. The target level has been set based on a combination of the science-based reduction trajectories from the One Earth Climate Model (OECM) and the International Energy Agency's (IEA) Net Zero 2050 (NZ 2050). Global reduction trajectories have been used for the sector, in view of the portfolio's global focus. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

In 2024, a comprehensive calculation of Swedbank's financed emissions was carried out, in which the entire lending portfolio was quantified. As part of this, stricter rules were developed regarding the use of consolidated data compared with data at company level. This resulted in the underlying methodology for the steel portfolio being updated. Because of this, the baseline value for 2019 has been adjusted from 0.89 tCO_2e/t steel to 0.97 tCO_2e/t steel. More details about calculations and measurement against the target is found on pages 111–113.

Outcome: The updated calculation of financed emissions shows that the emission intensity in Swedbank's steel portfolio has decreased by 30 per cent since 2019, as a result of Swedbank having increased exposure to companies with lower emission intensity, and several of the underlying customers have also having reduced their emissions during this period. This means that Swedbank is in line with the target this year. The portfolio is concentrated around a small number of customers, which means that changes in exposure to individual customers can have a major effect on the financed emission intensity. Swedbank will continue to monitor the portfolio's emission intensity and the effects of potential changes in exposure to different customers, and ensure that the customers in the portfolio have credible transition plans in place.

Sector target – Shipping

- Target to achieve 0% alignment delta by 2030
- Baseline year 2022
- Covers Scope 1 and upstream Scope 3 from fuel consumption[3]



1) Share of Gross Carrying Amount.
2) Outcome not available for 2024.
3) Includes vessels equal to or greater than 5,000 gross tonnage.

Target for the Shipping sector

About the target: During the year, Swedbank adopted a Group-wide climate target for the shipping portfolio in order to integrate climate considerations in the Group's loan decisions on financing for shipping.

The target means that the shipping portfolio shall achieve 0 per cent alignment delta by 2030 compared with the International Maritime Organization's (IMO) reduction trajectory "striving for". A 0 per cent alignment delta means that the portfolio is fully aligned with the reduction trajectory selected. The target is based on the Poseidon Principles, which is a global framework for integrating climate considerations into loan decisions on financing for shipping. The reduction trajectory is based on the IMO's most ambitious climate targets for the sector, including achieving net zero emissions by 2050. However, the reduction trajectory is not yet fully aligned with the 1.5-degree scenario. Swedbank is committed to following developments in the methodology for climate targets in shipping and to revising the target when improved reduction trajectories are available through the Poseidon Principles.

The portfolio's alignment delta is based on the Annual Efficiency Ratio (AER) measured in g CO_2e/tonne-nautical mile, and is part of the reporting that takes place through the Poseidon Principles. The target includes vessels covered by the Poseidon Principles (vessels equal to or greater than 5 000 gross tonnage). The target covers the vessels' emissions from a "well-to-wake" perspective, which means that emissions within Scope 1 and upstream Scope 3 from fuel consumption are included. The target covers the most relevant greenhouse gases, carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), as well as Swedbank's operations in all home market countries. 2022 was chosen as the baseline year due to data availability and given that it reflects a year without the impact of Covid-19 restrictions. For the baseline year 2022, the portfolio's alignment delta was 39.5 per cent.

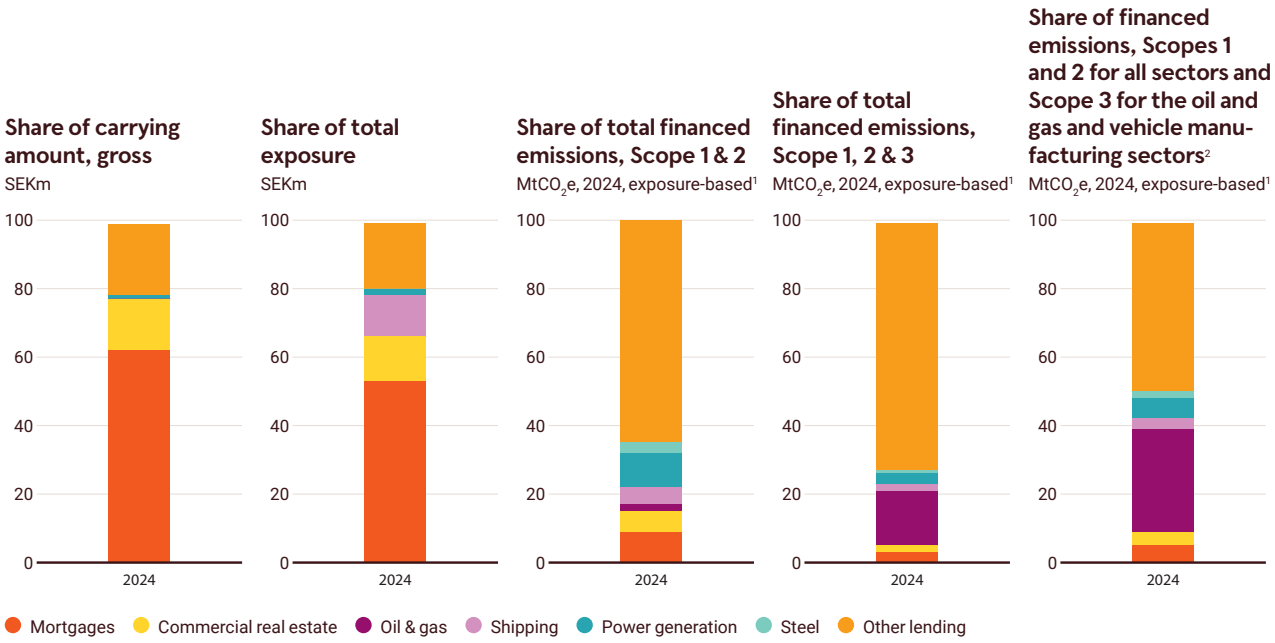
Outcome: During the year, the portfolio's alignment delta was reduced from 39.5 per cent to 17.7 per cent. The rapid reduction is partly due to changes in the portfolio, but is above all a result of improvements in the underlying methodology in the passenger vessel and roll-on/roll-off vessel segments. The methodology was produced and is being developed by the Poseidon Principles. To achieve the 2030 target, Swedbank will continue to focus on financing customers with credible transition plans and supporting customers in renewing their fleets, both through the purchase of more modern vessels and in the construction of new vessels with the potential to be fossil-free.

Scope of the targets

The table below provides an overview of total lending by sector as well as financed emissions for sectors covered by climate targets. The table aims to give an overview of the sectors included in the climate targets. Shipping is not included in the table since financed emissions for this sector have not been calculated for previous years.

	Lending by sector[1]		Financed emissions[4]				
Total financed emissions in the lending portfolio from sectors with climate targets and their scope	**Total, 2023 (SEKm)[2]**	**Share covered by targets, 2023 (%)[3,5]**	**Scope**	**Financed emissions, 2023 ($MtCO_2e$)[2]**	**Financed emissions, 2022 ($MtCO_2e$)[2]**	**Financed emissions, 2021 ($MtCO_2e$)[2]**	**Financed emissions, baseline year 2019 ($MtCO_2e$)[2]**
Mortgages	1 126 839	99%	1 & 2	0.51	0.51	0.50	0.48
Commercial real estate	296 151	86%	1 & 2	0.37	0.40	0.38	0.36
Power generation	30 776	87%	1	0.50	0.89	0.64	1.18
Oil and gas (exploration, production and refining)	4 543	100%	1, 2 & 3	2.99	2.89	4.63	6.36
Steel	5 478	96%	1 & 2	0.18	0.19	0.24	0.27

1) Gross carrying amount for mortgages and commercial real estate; carrying amount and off-balance exposure for power generation, oil and gas and steel.
2) Companies and assets covered by climate targets. Power generation, oil and gas, and steel include major customers, defined as (1) annual turnover > SEK 500 million or balance sheet total > SEK 1 000 million, (2) carrying amount and off-balance exposure > SEK 8 million.
3) Share covered by climate targets of total exposure for the sector.
4) Financed emissions based on (1) gross carrying amount for mortgages and commercial real estate and (2) carrying amount and off-balance exposure for power generation, oil and gas and steel.
5) Share covered by climate targets for total financed emissions (for scopes included in the target) per sector.



1) For mortgages and commercial real estate, financed emissions are based on the gross carrying amount, in accordance with PCAF's guidelines. For other business sectors, financed emissions are based on total exposure, in order to better reflect the bank's commitment to customers. The climate targets for the oil & gas, power generation, steel and shipping business sectors are based on total exposure.

2) Vehicle manufacturing is included in other operations, as it is not covered by Swedbank's sector targets.

Swedbank has climate targets in six sectors within the lending portfolio. These sectors were selected because they are defined as carbon-intensive by the Net-Zero Banking Alliance (NZBA), and because they represent a significant share of Swedbank's exposure. In total, these climate targets cover 79 per cent of Swedbank's gross carrying amount and 81 per cent of Swedbank's total exposure. With regard to financed emissions, the targets cover 35 per cent of customers' emissions in Scope 1 & 2 and 28 per cent if customers' emissions in Scope 3 are also included. Swedbank's climate targets are designed to cover the most relevant emissions Scopes per sector, and based on this division (i.e. if customers' emissions in Scopes 1 & 2 for all sectors are included, as well as emissions in Scope 3 for oil & gas and the automotive industry), the targets cover 51 per cent of financed emissions.

There are several reasons why the targets' coverage of financed emissions is low. First and foremost, Swedbank's mortgage and property portfolios are not particularly carbon-intensive compared with other sectors. Swedbank also has relatively little exposure to carbon-intensive sectors in general, such as coal (no exposure), oil & gas (only little exposure to refineries remains). A large proportion of Swedbank's exposure is also to small and medium-sized companies with limited access to company-specific emissions data. This means that financed emissions from sectors that are not covered by climate targets are largely based on estimates from PCAF. Estimates tend to overestimate emissions, which may also explain why sectors outside the climate targets account for a large share of total financed emissions. Swedbank is continuously reviewing the climate targets to ensure that the lending portfolio is aligned with the 1.5-degree target. There is more information about the climate targets and their scope per sector in section E1-4.

External factors that can affect the outcome of targets

Swedbank's ability to achieve its climate targets within the loan portfolio is heavily dependent on its customers making the transition. There are several drivers behind this transition, including technological advances that reduce the costs of green technologies, regulations and the EU ETS (European Union Emissions Trading System), increased demand for sustainable products and services, and increasing pressure from investors on financed companies to reduce their emissions.

Many of the sectors where Swedbank has adopted climate targets are also dependent on society's transition to sustainable development as a whole. This includes access to renewable energy and fossil-free fuels. The steel industry and shipping in particular are highly dependent on the development of new technologies for the production of fossil-free steel and new types of fossil-free vessels. In the property sector in the Baltic countries, future development will also depend on national shifts in the countries' energy mix.

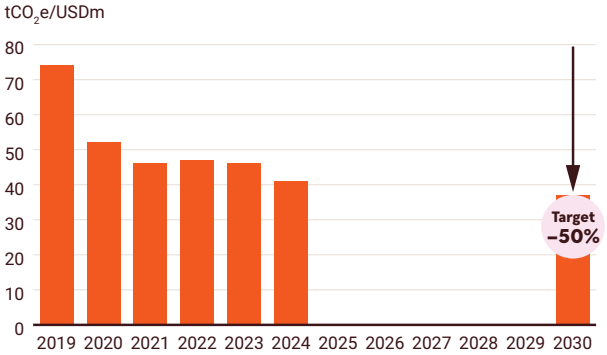
In order for Swedbank to achieve its climate targets in terms of financed emissions, it is a requirement that fossil fuels are phased out in each sector. The adoption of new technology will also be crucial.

Asset management

Climate targets Swedbank Robur Fonder

97% of the loan portfolio[1]

- Target to reduce weighted average carbon intensity by 50 per cent by 2030
- Baseline year 2019
- Covers the holdings' Scope 1 and Scope 2 emissions



1) Refers to Swedish funds.

Target for asset management

Swedbank Robur Fonder's Climate Strategy, approved by the CEO, specifies Swedbank Robur Fonder's overall climate targets and interim targets.

Swedbank Robur Fonder's climate target for fund management is to be aligned with the 1.5 degree target by 2025 and net zero emissions by 2040. Swedbank Robur Fonder follows the Paris Aligned Investment Initiative: Net Zero Investment Framework (NZIF) in its target for net zero emissions. To set carbon dioxide targets, Swedbank Robur Fonder has used the International Energy Agency's (IEA) Net Zero 2050 scenario. This scenario describes how global emissions will decrease given factors such as growth in GDP, population growth and policy changes. In its process to develop the climate targets, Swedbank Robur Fonder analysed several climate scenarios, and chose to use IAE NZ2050 as the basis. The baseline year 2019 was selected based on recommendations from Net Zero Asset Manager (NZAM). More details about calculations and measurements against the target are found on pages 111–113.

Swedbank Robur Fonder has adopted interim targets within the climate strategy in three areas: reduced greenhouse gas emissions, climate solutions and impact, summarised below in points 1–3.

1. Halve Swedbank Robur Fonder's emissions by 2030, and strive to achieve net zero emissions by 2040. Increase the share of investments in companies that have set targets to reach net zero emissions to be 60 per cent of assets under management by 2030 and 100 per cent by 2040.
2. Increase Swedbank Robur Fonder's investments in climate solutions, with an initial focus on renewable energy. The share of total assets under management invested in renewable energy shall amount to 1.4 per cent in 2030 and 3.8 per cent in 2040.
3. Maintain dialogues with companies in the material sectors that account for 70 per cent of Swedbank Robur Fonder's financed emissions, and gradually expand the dialogues to include more sectors over time.

Swedbank Robur Fonder's climate targets are set on the basis of the Paris Aligned Investment Initiative framework: Net Zero Investment Framework (NZIF). This is in line with best practice in the fund industry. Carbon targets are expressed as an intensity metric so that it is possible to distinguish the change in carbon dioxide for underlying holdings in relation to the change in total assets under management. The targets have not been audited by a third party. Swedbank Robur Fonder has not made any changes to targets, equivalent metrics, underlying measurement methods, significant assumptions, limitations or sources.Swedbank Robur Fonder has not made any changes to the baseline value that would affect the new target, the achievement of the new target or the presentation of progress over time. Swedbank Robur Fonder can not quantify the share of Scope 3. The emissions reported in Total greenhouse gas emissions, E1-6 form the basis of the emission reduction targets.

Swedbank Robur Fonder maintains an ongoing dialogue with its stakeholders; more information is found in Interests and views of stakeholders, SBM-2. These insights are used broadly when Swedbank Robur Fonder develops its targets, although stakeholders are not involved in setting the targets.

Climate targets Swedbank Robur Fonder	2024	2023	2022	Baseline year 2019
Halve fund management emissions (tCO_2e/USDm) by 2030[1]	41	46	47	74
Share of AUMs adopting science-based climate targets amounts to 60 per cent by 2030 (percentage)[2]	53	44	33	10

1) Weighted average carbon intensity, Scopes 1 & 2, gross emissions, equity and credit investments.

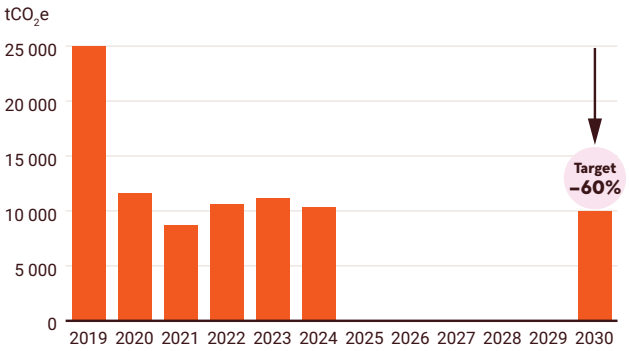
2) Share of total assets under managed (%) in equity and credit investments in holdings with targets in accordance with the Science Based Targets initiative.

Own operations

Climate target for own operations

- Target to reduce Swedbank's emissions from its own operations by 60 per cent by 2030
- Baseline year 2019
- Covers Scope 1, Scope 2 and parts of Scope 3[1]

1) Business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption.



Target for own operations

Swedbank has a target to reduce greenhouse gas emissions from its own operations by 60 per cent by 2030 compared with the baseline year 2019. The target includes Scope 1, Scope 2 and Scope 3 emissions (business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption, paper consumption) and includes the greenhouse gases carbon dioxide, methane, nitrous oxide and chlorofluorocarbons (refrigerants). The target covers Swedbank's operations in all home market countries and other countries in which Swedbank operates (Norway, Finland, China and the USA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. More details about calculations and measurement against the target are described on pages 111–113. The target has been set by internal experts.

Since 2019, the scope of Swedbank's measurement of emissions has been developed due to better data availability. As of 2022, emissions from IT equipment, for example, have been added to the measurements and included in reporting. The emission sources added were not included in the baseline year 2019, nor are they covered by the target for own operations. As a consequence of this, historical data for 2022 and 2023 has been revised and is now reported according to the scope of the target in this part of the report in order to clarify Swedbank's progress towards the target.

To reduce emissions in Scope 1 and Scope 2, Swedbank needs to continue to improve the energy efficiency of its premises. The property management department is working to ensure energy-efficient and space-efficient properties, and to encourage property owners to improve their energy efficiency. The target of reducing energy consumption per square metre by 15 per cent in the period 2017–2025 has been achieved, and the plan is to adopt a new target in 2025. There is also a focus on continuing work to increase the share of renewable energy in the premises.

In 2024, the bank's reported emissions in Scope 1 increased. The increase is due to improved data availability, especially in the areas of refrigerants and company-owned vehicles.

Swedbank is working actively to reduce the environmental impact of business travel, by such means as increasing the proportion of virtual meetings, reducing business travel and switching to sustainable modes of transport. It is also possible to travel with Sustainable Aviation Fuel (SAF) to reduce emissions. The use of SAF significantly reduced Swedbank's greenhouse gas emissions from business travel. Swedbank's reporting of emissions does not currently take into account the use of SAF, as methods for calculating and validating exact emission reductions are still under development. The target has not been audited by a third party. Swedbank cannot specify what proportion of the target applies to each Scope, as the target was set jointly for selected parts of the GHG Protocol according to data availability in 2019. The emissions reported in section E1-6 form the basis of the emission reduction targets.

Swedbank maintains an ongoing dialogue with its stakeholders; more information is found in Interests and views of stakeholders, SBM-2. These insights are used broadly when Swedbank develops its targets, although stakeholders are not involved in setting the targets.

The target is defined in absolute figures.

Climate target for own operations	2024	2023	2022	Baseline year 2019
Overarching target: Reduce Swedbank's emissions from its own operations by 60 per cent by 2030 compared with baseline year 2019[1]	10 364	11 124	10 642	25 013
of which Scope 1: Direct emissions (tCO_2e/year)	853	692	622	1 020
of which Scope 2 (market-based): Indirect emissions from energy consumption (tCO_2e/year)	3 417	3 678	5 065	6 067
of which Scope 3: Business travel (tCO_2e/year)[2]	3 968	4 400	3 224	16 359
of which Scope 3: Other Scope 3 emissions (security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption, paper consumption) (tCO_2e/year)	2 126	2 354	1 731	1 567

1) 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target covers selected parts of the GHG Protocol categories (including Scope 1, Scope 2, and Scope 3 from business travel, security transport services, upstream emissions from energy use and company-owned vehicles, waste management and water consumption), according to data availability in 2019. Please note that since 2019, the scope of the measurement of emissions has developed due to better data availability. Swedbank's measurement of emissions also includes other emission sources that are not included in the emission target, including emissions from IT equipment, for example (which in 2024 corresponded to 4 879 tCO_2e). The target is consistent with the limits for producing an inventory of greenhouse gas emissions. The target does not include carbon credits. The target is stated as an absolute value.

2) Business travel includes emissions from flights, buses, cars, trains and hotel nights, which are reported under Scope 3. It does not include emissions from company-owned vehicles, as this is included in Scope 1.

Calculation methods

Calculation methods for calculating Swedbank's total emissions in Scopes 1–3 are presented below. The methodology for calculating emissions is based on the GHG protocol. These methods are also used to be able to follow up on the set climate targets that are presented under section E1-4. Below are descriptions for each Scope:

- **Scope 1** includes direct greenhouse gas emissions from sources owned or controlled by the company, such as stationary fuels for energy and heating, company-owned vehicles and refrigerant leakage. Emissions from Swedbank's company-owned vehicles are estimated on the basis of the Group's financial controls. Emissions from Swedbank's cooling systems are calculated using operational controls (based on weight and type of refrigerant used in the cooling system).
- **Scope 2** includes greenhouse gas emissions from the generation of purchased electricity, heating and steam generated outside operations. Since Swedbank operates in European electricity markets that offer market-based contractual instruments, supplier-specific emission factors are taken into account when calculating Scope 2. Scope 2 emissions are calculated using both a location-based and a market-based method. The location-based method applies average emission factors corresponding to the grid where consumption takes place, while the market-based method applies emission factors corresponding to energy purchased (or not purchased) through contractual instruments. Contractual instruments include energy attribute certificates, direct energy contracts, PPAs and supplier-specific emission rights. Contractual instruments represented 37% of total consumption in 2024. In the calculation, U&We has assessed whether the contractual instruments presented meet the established quality criteria. Where contractual instruments did not meet the quality criteria, or where contractual instruments were not purchased, market-based Scope 2 emissions have been calculated using residual factors. Scope 2 emissions are calculated based on operations in branches and buildings where Swedbank has operational control.
- **Scope 3** covers all indirect emissions, such as business travel, security transport services, paper consumption, water consumption, waste and emissions from the manufacturing of employees' IT equipment, such as computers, monitors, tablets and phones. Scope 3 also includes emissions from the lending portfolio and investments through Swedbank Robur Fonder.

Scope 1[1]

The calculations use emission factors from internationally recognised databases such as IPCC, AIB, BEIS and the UN. When activity data was not available, assumptions were made regarding vehicle fuel based on emissions from an "average vehicle". For Swedbank's smaller branches, average emissions have been allocated based on the number of employees and office space, based on the Group's estimated emissions per employee (FTE) and surface area in square metres (m^2). As there is good access to activity data from Swedbank's main operations, it is reasonable to use an allocation method to cover the relatively few units that have not delivered activity data. The method is based on the GHG Protocol, and has been chosen because the GHG Protocol is the most widely acknowledged method internationally.

Scope 2[1]

When calculating location-based Scope 2 emissions, Swedbank has robust reporting of activity data in respect of purchased electricity, district heating and district cooling for its main operations. Electricity purchases (kWh) are separate from grid charges. For Swedbank's smaller branches, average emissions have been allocated based on the number of employees and office space, based on the Group's estimated emissions per employee (FTE) and surface area in square metres (m^2). The emission factors come from internationally recognised databases such as IPCC, BEIS, AIB, CIBSE, UN. Emission factors used do not report the percentage share of biomass or biogenic CO_2 separately. Biogenic emissions are not separated. The share of purchases and sales of contractual instruments is 0 per cent, as Swedbank does not sell energy.

When calculating market-based Scope 2 emissions, emission factors corresponding to purchased (or not purchased) energy through contractual instruments are applied. Contractual instruments include energy attribute certificates, direct energy contracts, PPAs and supplier-specific emission rights. Contractual instruments represented 37 per cent of total consumption in 2024. In the calculation, U&We has assessed whether the contractual instruments presented meet the established quality criteria. Where contractual instruments did not meet the quality criteria, or where contractual instruments were not purchased, market-based Scope 2 emissions have been calculated using residual factors. Scope 2 emissions are calculated based on operations in branches and buildings where Swedbank has operational control. The emission factors come for contract-based electricity from electricity suppliers' EPDs or supplier-specific electricity mix for the year the calculation covers. Biogenic emissions are not separated for district heating, but are separated for the electricity mix in Estonia. Methane (CH_4) and Nitrous Oxide (N_2O) are included in the calculation.

Scope 3

Scope 3 emissions from own operations[1]

Scope 3 has been calculated based on activity data such as quantity/weight of purchased products, passenger kilometres, hotel nights and waste weights. No spend calculations have been performed for reporting in 2024. The emission factors come from internationally recognised databases such as IPCC, BEIS, CIBS, UN and individual suppliers. Swedbank can not quantify the share of which Scope 3 data is based on primary data from suppliers and business partners in the value chain.

Scope 3 emissions from the lending portfolio

Swedbank has created internal calculation tool based on the Partnership for Carbon Accounting Financials (PCAF) Standard to calculate financed emissions for the lending. PCAF is used for the lending portfolio to align with industry practise on methodologies and better assess the relevance for different parts of the portfolio. The calculations are based on the following formula:

Financed emissions = Emissions x Attribution factor
Emissions = The emissions from an underlying company or an asset
Attribution factor = The bank's financed portion of the total value of the company or asset

In 2024, the bank significantly expanded its coverage of calculations and developed new methodologies to take account of the full lending portfolio, where applicable methods exist. The methodology for calculating financed emissions related to Mortgages and Commercial Real Estate was improved, including, clarified product and real estate asset scopes, along with enhancements of the underlying data quality, such as a new information source and handling of anomalies for area data for real estate properties. In addition, the rules regarding the use of consolidated data versus company-level data have been clarified, impacting climate target-covered sectors Steel and Power generation.

Overall, the bank has developed asset-based methods for Real Estate, Motor Vehicles, and Shipping, and a company-level calculation method defined as Business loans. For financing related to Agriculture and private individuals involved in the Forestry sector in Sweden, a top-down country-level method has been defined.

The calculations do not include company level emission removals. Emission sequestration is applied for private individuals involved in the Forestry sector in Sweden as described below in the relevant section.

As the scope of the calculation is significantly expanded, the figures are not directly comparable with those published in 2023. Due to the methodological improvements for Mortgages and Commercial Real Estate, the historical figures are restated to facilitate comparisons. Also, for climate target covered sectors Steel and Power generation the historical values are restated to facilitate comparison.

1) Swedbank annually conducts a calculation using the Our Impacts platform, provided by the software developer EcoOnline. Access to the platform is managed by U&We, who also performs quality control of input data, market-based energy certificates, and calculations. The calculation is conducted in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard. The emission calculation in the Our Impacts platform quantifies all seven Kyoto greenhouse gases where applicable, and measures them in units of carbon dioxide equivalents, CO_2e. The seven gases are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), sulfur hexafluoride (SF_6), and perfluorocarbons (PFCs). The global warming potential (GWP) for each gas is applied.

Recalculation rules

Swedbank has defined recalculation rules that describes the nature of events that would trigger a recalculation of financed emissions for either the base-year and/or other years, as well as a significance threshold that would be a subject for restatement. In line with the defined rules, Financed emissions shall be recalculated in case of:

- Structural changes within Swedbank Group such as acquisitions and divestments.
- Significant changes in GHG emission estimation methodology.
- Improvements in the accuracy of emissions factors or activity data (e.g., new PCAF data estimates, more granular emission factor information per energy source).
- Discoveries of errors that are deemed material, individually or collectively.
- Additions of new Scope 3 categories.

The climate target and financed emission base-year publicly disclosed data needs to be updated if the restatements of the historical data are significant and aligned with the principles above. The impact is considered significant if the effects upwards or downwards exceed 5 per cent of any sectors/ portfolios, for which climate targets are set.

The bank might choose to restate the base year and other publicly disclosed data for changes deemed less significant to ensure consistency, relevance, and comparability of the reported data over time.

Mortgages and Commercial Real Estate

Mortgages are defined as loans to private persons or tenant owner associations for acquiring residential housing. Commercial real estate comprises all loans to companies within the property management sector for acquiring properties for revenue-generating activities, such as retail, offices, industrial properties and multi-family housing. In accordance with the PCAF standard, the method covers scope 1 and scope 2 emissions.

Calculation methodology

Calculations of financed emissions for real estate consist of two parts: the attribution factor and the building's emissions.

The attribution factor is equal to the property's loan-to-value ratio fixed at the baseline's market value and for loans opened after 2019, the origination value.

The building's emissions are expressed as the amount of $kgCO_2e$ per year that the building's energy usage generates. The scope includes assets that are deemed to generate emissions. The methodology to calculate the building's emissions depends on data availability. In Sweden, for the highest data quality calculations information on heated area, EPC provided energy consumption, heating source and an emissions factor for each type of energy as well as an estimate on occupant energy usage is used. While in Baltics, information on heated area, the EPC and respective EPC and building type specific PCAF estimate is used. For the Baltic calculations also estimated EPCs are used, incl. up to 10-year expired EPC. The assumption is that expired EPCs are still representative and provide useful information even after expiry date, as it is better to have some energy intensity figure than just property type average. When such data used in the calculations is lacking or incomplete for both Sweden and the Baltics, estimated figures for heating area and estimates provided by PCAF based only on building type is used.

Motor Vehicles

Motor vehicles are defined as financing towards passenger cars, light-duty vehicles (vans), motorcycles and heavy trucks. Tractors are excluded from the scope due to lack of accurate data to base the calculations on. In accordance with the PCAF standard, the method covers scope 1 and scope 2 emissions of motor vehicles.

Calculation methodology

The financed emissions of motor vehicle loans are calculated by multiplying an attribution factor by the emissions of the vehicle.

The attribution factor is equal to the financing provided for each motor vehicle, divided by the market value of the vehicle at loan origination.

The vehicle's emissions are expressed as the amount of emissions per year that the vehicle generates. The emissions are generated either as tailpipe emissions or emissions associated with electricity consumption. For the highest data quality vehicle tailpipe emission intensity per km are used in combination with annual distance driven for the vehicle. In cases where the tailpipe emission datapoint is unavailable, the bank retrieves estimates from the PCAF´s database. These estimates are based on vehicle attributes such as vehicle make/model, vehicle type and fuel type. For scope 2 emissions the data is retrieved from PCAF in all cases. In cases when vehicle specific annual distance is unavailable, the measure is implied from PCAF database.

Shipping

The shipping calculation method pertains to loans with vessels collateral for companies operating in industries related to shipping. The scope is restricted by data availability since only ships larger than 5,000 GT are required to report emissions data according to International Maritime Organization's regulations. The method covers scope 1 emission and upstream scope 3 emissions of vessels.

Calculation methodology

Calculations of financed emissions for vessels consist of two parts: the attribution factor and the vessel's emissions.

The attribution factor is equal to the financing provided for each vessel, divided by the market value of the vessel at loan origination.

Vessel emissions are expressed in tonnes of CO_2e that a vessel's fuel consumption results in each year. Accurate vessel emission calculations are based on the fuel emission factor for each fuel type, and respective volume of fuel consumed in a given year. The emission factor reflects a ship's engine type, the size and type of vessel and differs between the various fuel types, such as heavy fuel oil, marine gas oil, liquefied natural gas, biofuel, methanol, etc.

Agriculture and forestry

Financed emission calculation for the industry agriculture and parts of forestry portfolio is done by a top-down approach where the National Inventory Reported emissions for respective country and sector are used as the basis. The approach is chosen as the approach described in method business loans is overestimating the financed emissions for the Group based on peer analysis, country level statistics and anecdotal farm-level analysis.

The scope for the agriculture calculations is defined as sectors relating to dairy, raising, mixed farming, growing, and other agriculture. The scope for the forestry calculations is defined as activities related to forestry and only applies to private persons in Sweden. For other activities related to forestry, the business loan method is applied. The results are included in business loan method.

Calculation methodology

For agriculture the top-down emission from National Inventory Report for industry agriculture includes a country's territorial emissions covering scope 1 and scope 2 emissions. Scope 1 includes GHG emissions from agriculture operations and GHG emissions from cropland and grassland organic soils. Scope 2 GHG emissions are coming from the energy used for stationary and non-stationary machines. Scope 3 is added on top from other sources and includes only emissions associated with production of mineral fertilizers used by agriculture industry in the core markets for the bank.

For forestry the top-down emission from National Inventory Report for industry forestry includes the data on CO_2 sequestration from forests and uses an assumption of share of ownership of the forest by private persons.

The allocation of emissions relating to Swedbank customers is done by market share and attribution factor information.

Business loans

The business loan calculation method is applied to all business loans unless a loan falls under scope for any of the other methods. The method covers scope 1, scope 2 and scope 3 emissions of our customers. It is important to note that the Scope 3 emissions data of the portfolio remains incomplete, as underlying companies are still improving their Scope 3 coverage and calculation methodologies. PCAF estimates only cover upstream emissions.

Calculation methodology

Calculations of financed emissions for business loans consist of two parts: the attribution factor and the company's emissions.

Attribution factor is the company's loan amount within Swedbank divided by the companies' total assets (as a proxy for total debt + equity). The company level or consolidated asset value is used depending on the emission information used.

Customer emissions data is either taken from a customer's public reports or provided by the customer on bilateral basis or estimated based on region-specific and industry-level proxy information provided through PCAF. In few cases the emission data is estimated based on physical activity value (e.g., megawatt hours generated). The customer's reported figures, both financial and related to GHG emissions, are based on the latest available full-year data, where the latest available data is not older than 24 months.

Deviations from PCAF

The bank has opted for certain deviations from the PCAF standard based on availability or quality of data. The deviations are related to methods as such or deviation from PCAF on certain assumption.

The bank has opted for own methods for shipping vessels, agriculture industry, and real estate in Sweden for Tenant Owner Associations (TOA) and assets with available EPCs. Method applied to shipping vessels follows the vessel level annual data required by International Maritime Organization. Method applied for agriculture and private individuals involved in the forestry sector in Sweden follows top-down estimates using the relevant country National Inventory Reports, market share and financing information. Method applied to real estate in Sweden for TOAs and assets with available EPCs follows the guidance developed by Swedish Bankers Association, with an exception in the use of emission factors for electricity. Swedbank use European Energy Agency instead of International Energy Agency. The plan is to fully align with the method during next year. The calculation for TOA is developed to avoid double counting.

The main deviation on certain assumptions include:

- For method business loans the bank uses company asset value for the calculation of attribution factor as a proxy for a company's equity and debt value due to the lack of available data internally.
- When a Commercial Real Estate loan is modified currently no new property value is obtained due to current limitation of the internal data management systems.
- For motor vehicle method the bank treats leasing contract the same way as lending described in PCAF method for motor vehicles.

Next steps

Swedbank continues to develop its calculations and reporting of financed emissions, including by improving data quality and methodological aspects. Swedbank is committed to continue to provide transparency and comparability in this area by showing its calculation methodologies and computations.

Going forward, the aim is to expand the category 15 scope 3 emissions of the bank by developing a method for facilitated emissions and continue improving the data quality.

Scope 3 emissions from investments through Swedbank Robur Fonder

Calculations of financed and intensity-based emissions in investments

Swedbank Robur Fonder are covered by the GHG protocol, Scope 3 category 15 (investments). The fund company's method for calculating weighted average carbon intensity follows recommendations from the Taskforce on Climate-Related Disclosure (TCFDs). Swedbank Robur Fonder has not signed PCAF but has used parts of PCAF's method in its development for calculating financed emissions, such as equations for financed emissions. The descriptions below apply to equities and corporate bonds.

Carbon dioxide data for underlying investments is obtained from Swedbank's data provider, which in turn obtains reported data from the companies or estimates the data using its own estimation model. It expresses the emissions of each investment for the reporting year, either normalised with the investment's income or without. The calculations include the fund holdings' emissions Scope 1 and 2, and the most recently available carbon data is used. The fund holdings' Scope 3 emissions are not included due to low reliability and high year-to-year volatility of these figures. Swedbank Robur Fonder can not quantify the share which is based on reported data.

Weighted average carbon intensity (tCO_2e/USDm income):

The carbon intensity of the underlying holding is multiplied by the investment's weighting in the fund. The result is then summarised at portfolio level.

If the data provider has no coverage for a holding, it is removed from the calculation and its weighting in the portfolio is redistributed to holdings with data; this is known as normalisation.

Financed emissions (tCO_2e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

Financed share = $\text{Investment}_{\text{holding}}/\text{EVIC}_{\text{holding}}$

The result is then summarised at portfolio level.

Assumptions

If the data provider lacks coverage for a holding it is assigned a sector or global average calculated by Swedbank Robur Fonder based on its own portfolio.

Total greenhouse gas emissions, E1-6

Emissions for Scopes 1–3

For the first report in accordance with CSRD, Swedbank is using figures for 2024 as the baseline year. Please note that the climate targets presented under section E1-4 have 2019 and 2022 as baseline years.

Existing targets for the lending portfolio are broken down by sector. For investments through Swedbank Robur Fonder, the targets are based on emission intensity. Targets for emissions from own operations are presented in absolute figures, and these too are not specified by emission category. For this reason, targets per emission category are not presented in the table below. Swedbank will evaluate whether targets can be defined by emission category. The metrics have not been validated by another external body.

There is additional information about Swedbank's targets under section E1-4.

Emissions inventory

Swedbank has a long history of reporting emissions from its own operations. Ongoing development gives Swedbank an understanding of reporting and the possibility to include more items in line with increased and better data availability. An inventory was carried out before the measurements were started, and it is evaluated continuously to identify further relevant emission sources. For example, a review has been initiated of the suppliers and which goods and services are important, from the perspective of emissions, in the category Purchased goods and services.

Swedbank has calculated financed emissions through the lending portfolio, which is a key element of climate reporting for financial institutions. In work on the Climate Transition Plan and calculations of financed emissions and related targets, an analysis was conducted to identify the main emissions in the lending portfolio. Emissions for financed emissions through investments in Swedbank Robur's fund management activities have also been calculated.

There is additional information about the calculation method in the above section and on pages 111–113.

Significant and non-significant Scope 3 emissions

A comparison was performed of the calculated Scope 3 emissions from the lending portfolio, investments and own operations. From this comparison, Swedbank has established that the significant emissions (over 99 per cent of Scope 3 emissions) originate from its customers' operations and from their investments in funds (category 15).

In light of the above, Swedbank's insignificant emissions (less than one per cent of Scope 3 emissions) are assessed to fall within the remaining 14 categories of Scope 3 emissions (categories 1–14). These are therefore excluded from reporting of Swedbank's Scope 1–3 emissions. However, Swedbank continues to calculate and monitor Scope 3 emissions from its own operations for internal planning and climate target tracking.

	Retrospective				Year for interim targets and targets			
	Baseline year[1]	Comparative	2024	Change (%)	2025	2030	–2050	Annual target as a %/ Baseline year
Scope 1 GHG emissions[2]								
Gross Scope 1 GHG emissions (tCO_2e)	853		853					
Scope 2 GHG emissions[3]								
Gross location-based scope 2 GHG emissions (tCO_2e)	9 500		9 500					
Gross market-based scope 2 GHG emissions (tCO_2e)	3 417		3 417					
Significant scope 3 GHG emissions								
Total gross indirect scope 3 emissions (tCO_2e)								
1 Purchased goods and services[4]								
2 Capital goods[4]								
3 Fuel and energy-related activities (not included in scope 1 or scope 2)[4]								
4 Upstream transportation and distribution[4]								
5 Waste generated in operations[4]								
6 Business travel[4]								
7 Employee commuting[4]								
8 Upstream leased assets[4]								
9 Downstream transportation[4]								
10 Processing of sold products[4]								
11 Use of sold products[4]								
12 End-of-life treatment of sold products[4]								
13 Downstream leased assets[4]								
14 Franchises[4]								
15 Investments[5]	10 249 459		10 249 459					
– of which lending portfolio	7 965 039		7 965 039					
– of which investments through Swedbank Robur Fonder[6]	2 284 420		2 284 420					
Total GHG emissions (scope 1, scope 2, and significant scope 3)[7]								
Total GHG emissions (location-based) (tCO_2e)	10 259 812		10 259 812					
Total GHG emissions (market-based) (tCO_2e)	10 253 729		10 253 729					

1) Baseline year refers to 2024.
2) Swedbank's direct emissions.
3) Swedbank's indirect emissions in the form of electricity consumption, heating and cooling.
4) Non-significant emissions.
5) Category 15 relates to both financed emissions in the lending portfolio and Swedbank Robur Fonder's investments.
6) Emissions for investments includes scope 1 and 2 for equity and corporate bond holdings in companies.
7) Refers to Swedbank's total emissions for scope 1, scope 2 and the significant scope 3 emissions. GHG included: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs).

Greenhouse gas intensity based on net revenue

This is the first time that Swedbank is measuring and reporting on greenhouse gas intensity for the entire Group. For this reason, Swedbank has decided to use the figures for 2024 as a baseline year for future reporting. Swedbank's greenhouse gas intensity per net revenue is based on the total emissions according to the table above. Net revenue refers to that presented in EU Taxonomy in table "Key ratio per business segment and the groups consolidated KPI 2024" on page 213.

Greenhouse gas intensity per net income[1]	Comparative	2024	Change (%)
Total GHG emissions (location-based) per net income (tonnes CO_2e/SEKm)		0.00007	
Total GHG emissions (market-based) per net income (tonnes CO_2e/SEKm)		0.00007	

1) Refers to net revenue 148 290 SEKm.

Lending portfolio

Swedbank has the greatest impact on climate through the Group's customers. These indirect emissions arise from customers' operations and activities. Swedbank's total financed emissions through the lending portfolio are presented in the tables below, broken down into the following sectors: mortgages, commercial real estate, motor vehicles, shipping and business loans. The sectors that have climate targets in addition to mortgages and commercial real estate are included in business loans. Please note that the sectors are defined according to the PCAF method and can thus be distinguished from definitions in other parts of the report. The purpose of the tables below is to explain Swedbank's total financed emissions through the lending portfolio.

The data presented below includes data from 2024 based on exposure and gross carrying amount as of the end 2024 and available company-reported data. The actual outcome of financed emissions as of 2023 was used to report the outcome of the climate targets, as company-reported data for 2024 was not available at the time of reporting.

In calculating the attribution factor across various methods, two types of lending amounts are considered: the gross carrying amount and exposure. The latter includes both the gross carrying amount and off-balance exposure. These distinctions are crucial for the method Business loans due to the significant differences between these amounts. The PCAF and Pillar 3 Template 1 financed emission reporting utilize the gross carrying amount. In contrast, climate targets for sectors such as Power generation, Oil & Gas, and Steel are based on both the gross carrying amount and off-balance exposure. This approach helps mitigate volatility arising from clients drawing or undrawing credit lines year-on-year.

Lending portfolio per sector

The table below presents the lending portfolio by sector, based on gross carrying amount.

Asset class (sector)	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[1]	PCAF data quality (scope 3)[1]	Company-/ asset-specific data (%)[2]	Financed emissions scopes 1 & 2 (tCO_2e)
	2024	2024	2024	2024	2024	2024	2023
Mortgages	1 127 056	495 927		3.5		49%	504 982
Commercial real estate	272 924	354 358		3.5		71%	373 829
Motor vehicles	36 691	266 048		3.1		68%	
Shipping	3 312	160 223	44 502	1.0	1.0	100%	
Business loans	312 703	2 303 507	4 340 475	4.3	4.3	10%	
Total	**1 752 686**	**3 580 063**	**4 384 976**	**3.8**	**4.3**	**46%**	**878 811**
Other	53 278						
Total	**1 805 964**						

1) Gross carrying amount, weighted. High quality = 1, low quality = 5
2) Share of portfolio value based on company- or asset-specific data from the total gross carrying amount. For business loans, PCAF quality scores 1–2 are used as company-specific data; for the rest, PCAF quality scores 1–3 are used as asset-specific data for any of the scopes.

Lending portfolio per sector

The table below presents financed emissions for the lending portfolio per sector, based on exposure.

Asset class (sector)	Exposure (SEKm)[1]	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[2]	PCAF data quality (scope 3)[2]	Company-/ asset-specific data (%)[3]	Financed emissions scopes 1 & 2 (tCO_2e)
	2024	2024	2024	2024	2024	2024	2023
Mortgages	1 129 600	499 280		3.5		49%	508 100
Commercial real estate	274 402	367 005		3.5		71%	393 698
Motor vehicles	37 573	269 808		3.2		67%	
Shipping	4 741	262 278	71 798	1.0	1.0	100%	
Business loans	586 643	4 429 055	11 651 707	4.2	4.2	16%	
Total	**2 032 958**	**5 827 427**	**11 723 505**	**3.8**	**4.2**	**50%**	**901 798**
Other	83 054						
Total	**2 116 012**						

1) Gross carrying amount and off-balance exposure.
2) Exposure, weighted. High quality = 1, low quality = 5. For business loans, PCAF quality scores 1-2 are used as company-specific data; for the rest, PCAF quality scores 1–3 are used as asset-specific data for any of the scopes.
3) Share of portfolio value based on company- or asset-specific data from carrying amount and off-balance exposure.

Lending portfolio – mortgages

The table below presents financed emissions for the lending portfolio for mortgages based on gross carrying amount. Mortgages include loans to households with collateral in residential properties and tenant-owner associations.

Asset class – mortgage sector	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed area (thousand m^2)	Physical emission intensity[1]	PCAF data quality[2]	Asset-specific data (%)[3]
	2024	2024	2024	2024	2024	2024
Sweden	**1 000 443**	**143 307**	**44 774**	**3.20**	**3.5**	**50%**
Multi-family home	345 167	40 493	15 539	2.61	3.2	82%
of which tenant owner rights	264 646	27 393	7 715	3.55	3.2	77%
of which tenant-owner associations	79 871	13 058	7 812	1.67	3.1	96%
of which other	651	43	11	3.78	4.9	6%
Single-family home	654 919	101 907	29 117	3.50	3.7	33%
Other	357	907	118	7.66	4.2	29%
Baltics	**126 614**	**352 620**	**8 787**	**40.1**	**3.6**	**43%**
Multi-family home	76 791	172 434	4 140	41.6	3.6	44%
Single-family home	49 791	179 733	4 636	38.8	3.6	40%
Other	32	452	10	43.4	3.9	13%
Total	**1 127 056**	**495 927**	**53 560**	**9.26**	**3.5**	**49%**

1) Financed emissions per financed area ($kgCO_2e/m^2$).
2) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.
3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

Lending portfolio – commercial real estate

The table below presents financed emissions for the lending portfolio for commercial real estate based on the gross carrying amount broken down by country. Commercial real estate include commercial mortgages and loans for rental properties that are residential properties.

Asset class – Commercial real estate sector	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed area (thousand m^2)	Physical emission intensity [1]	PCAF data quality[2]	Asset-specific data (%)[3]
	2024	2024	2024	2024	2024	2024
Sweden	227 212	110 958	16 400	6.8	3.4	79%
Baltics	29 655	243 205	2 903	83.8	3.5	52%
Other	16 057	195	25	7.8	5.0	0%
Total	**272 924**	**354 358**	**19 328**	**18.3**	**3.5**	**71%**

1) Financed emissions per financed area ($kgCO_2e/m^2$).
2) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.
3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

Lending portfolio – motor vehicles

The table below presents financed emissions for the lending portfolio for motor vehicles based on gross carrying amount.

Asset class – motor vehicles	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed km (thousand m^2)	Physical emission intensity[1]	PCAF data quality[2]	Asset-specific data (%)[3]
	2024	2024	2024	2024	2024	2024
Sweden	15 520	123 789	873 644	0.14	3.0	49%
Baltics	21 025	141 605	685 295	0.21	3.3	82%
Other	146	655	6 809	0.10	3.1	52%
Total	**36 691**	**266 048**	**1 565 748**	**0.17**	**3.2**	**68%**

1) Financed emissions per financed km ($kgCO_2e/km$).
2) Gross carrying amount weighted based on access to Scope 1 data. High quality = 1, low quality = 5. PCAF quality scores 1–3 used as asset-specific data for any of the scopes.
3) Share of portfolio value based on asset-specific data from the total gross carrying amount.

Lending portfolio – business loans

The table below presents financed emissions for the lending portfolio for business loans based on gross carrying amount.

Asset class – business loans	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[1]	PCAF data quality (scope 3)[1]	Company-/ asset-specific data (%)[2]
	2024	2024	2024	2024	2024	2024
Agriculture, forestry, fishing	59 289	414 602	152 281	4.9	4.9	0%
of which agriculture	40 580	813 103	69 287	5.0	5.0	0%
of which forestry	17 769	-427 176	65 373	4.6	4.5	0%
Manufacturing	42 217	455 402	1 711 757	4.3	4.3	9%
of which aluminium	1	28	71	4.7	4.7	0%
of which coal	0	0	0			
of which oil and gas	10	502	2 300	3.4	3.4	19%
of which steel	862	26 911	29 860	3.2	3.2	53%
of which cement	236	12 568	11 160	3.9	4.0	13%
of which food production	6 800	59 086	575 254	4.2	4.3	1%
of which chemicals	7 343	167 277	205 717	4.4	4.6	14%
of which transportation manufacturing	1 159	6 073	289 666	4.1	4.1	14%
of which wood and paper	7 087	58 234	147 494	4.2	4.3	7%
Public sector and utilities	43 109	674 832	432 312	3.4	3.5	34%
of which power generation	22 446	516 465	272 813	2.5	2.7	63%
Construction	16 089	51 167	339 220	4.2	4.2	6%
Retail and wholesale	38 038	336 406	1 062 679	4.2	4.2	11%
Transportation	11 483	156 945	158 084	3.6	3.9	24%
Shipping and offshore (excludes shipping method)	2 361	118 820	125 718	4.9	4.9	0%
Other business loans[3]	100 116	95 334	358 424	4.5	4.5	4%
Total	**312 703**	**2 303 507**	**4 340 475**	**4.3**	**4.3**	**10%**

1) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1-2 are used as company-specific data for any of the scopes.
2) Share of portfolio value based on company-specific data from the total gross carrying amount.
3) Includes hotels and restaurants, information and communications, finance and insurance, property management (excluding commercial real estate method), professional services and other business lending.

Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on exposure.

Asset class – business loans	Exposure (SEKm)[1]	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[2]	PCAF data quality (scope 3)[2]	Company-/ asset-specific data (%)[3]
	2024	2024	2024	2024	2024	2024
Agriculture, forestry, fishing	63 782	452 944	181 385	4.9	4.9	0%
of which agriculture	42 703	813 103	69 287	5.0	5.0	0%
of which forestry	19 231	-412 150	80 149	4.6	4.6	0%
Manufacturing	110 823	1 520 276	6 619 363	3.6	3.8	33%
of which aluminium	1	28	72	4.7	4.7	0%
of which coal	0	0	0			
of which oil and gas	3 566	126 350	2 736 276	1.0	1.0	100%
of which steel	6 208	205 542	261 683	1.6	3.1	92%
of which cement	438	22 113	21 202	3.7	4.0	30%
of which food production	9 015	80 456	765 311	4.2	4.3	1%
of which chemicals	14 272	465 383	385 814	4.1	4.4	26%
of which transportation manufacturing	17 139	68 468	858 119	3.1	3.1	50%
of which wood and paper	15 594	117 850	295 301	4.2	4.3	13%
Public sector and utilities	98 823	1 019 238	967 748	3.7	3.8	31%
of which power generation	44 127	841 027	756 180	2.4	2.6	68%
Construction	31 915	118 665	794 795	4.1	4.1	10%
Retail and wholesale	69 597	639 740	1 921 222	4.2	4.3	12%
Transportation	15 262	181 233	225 654	3.7	3.9	22%
Shipping and offshore (excludes shipping method)	7 145	351 346	365 664	5.0	5.0	0%
Other business loans[4]	193 339	145 748	576 433	4.5	4.5	5%
Total	**586 643**	**4 429 055**	**11 651 707**	**4.2**	**4.2**	**16%**

1) Carrying amount and off-balance exposure.
2) Exposure, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.
3) Share of portfolio value based on company-specific data from gross carrying amount and off-balance exposure.
4) Includes hotels and restaurants, information and communications, finance and insurance, property management (excluding commercial real estate method), professional services and other business lending.

Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on the gross carrying amount broken down by country.

Asset class – business loans	Gross carrying amount (SEKm)	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[1]	PCAF data quality (scope 3)[1]	Company-/ asset-specific data (%)[2]
	2024	2024	2024	2024	2024	2024
Sweden	178 592	622 118	2 181 877	4.5	4.5	7%
Baltics	86 649	1 378 506	1 634 164	3.8	3.8	17%
Other	47 462	302 882	524 434	4.7	4.8	8%
Total	**312 703**	**2 303 507**	**4 340 475**	**4.3**	**4.3**	**10%**

1) Gross carrying amount, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.
2) Share of portfolio value based on company-specific data from the total gross carrying amount.

Lending portfolio – business loans

The table below presents the financed emissions for the lending portfolio for business loans based on exposure broken down by country.

Asset class – business loans	Exposure (SEKm)[1]	Financed emissions scopes 1 & 2 (tCO_2e)	Financed emissions scope 3 (tCO_2e)	PCAF data quality (scopes 1 & 2)[2]	PCAF data quality (scope 3)[2]	Company-/ asset-specific data (%)[3]
	2024	2024	2024	2024	2024	2024
Sweden	361 361	1 457 023	5 104 127	4.2	4.3	15%
Baltics	125 716	2 037 633	2 802 402	3.8	3.8	16%
Other	103 609	934 534	3 745 736	4.3	4.5	17%
Total	**586 643**	**4 429 055**	**11 651 707**	**4**	**4**	**16%**

1) Carrying amount and off-balance exposure.
2) Exposure, weighted. High quality = 1, low quality = 5. PCAF quality scores 1–2 are used as company-specific data for any of the scopes.
3) Share of portfolio value based on company-specific data from gross carrying amount and off-balance exposure.

Entity specific disclosures

Energy in downstream value chain

The Energy sub-area is indirectly material via the lending portfolio downstream in Swedbank's value chain. Swedbank works to help customers with solutions for more energy-efficient properties.

Swedbank collects data via energy performance certificates in respect of, among other things, the energy classes of properties in Swedbank's lending portfolio. Below are tables for the mortgage and commercial real estate sectors.

	2024						2023					
Mortgages, gross carrying amount (SEKm), by EPC1	**Sweden**	**Estonia**	**Latvia**	**Lithuania**	**Other**	**Total**	**Sweden**	**Estonia**	**Latvia**	**Lithuania**	**Other**	**Total**
Energy class												
A	3 185	5 109	3 564	18 894		30 752	2 718	3 404	2 717	15 237		24 076
B	36 897	6 884	1 336	11 113		56 230	31 982	5 464	1 317	9 740		48 503
C	88 135	4 530	676	4 339		97 681	80 816	3 604	824	3 368		88 612
D	125 440	4 076	296	1 720		131 532	121 496	3 467	285	1 415		126 664
E	153 578	3 464	505	1 035		158 583	154 779	3 015	492	858		159 144
F	70 273	1 161	172	2 452		74 058	71 850	1 020	149	1 568		74 586
G	21 615	225	28	7 582		29 451	23 223	177	26	8 863		32 290
H		105				105		41				41
Not classified	501 320	24 040	15 120	8 185		548 665	511 392	26 536	14 245	8 621		560 794
Total	**1 000 443**	**49 596**	**21 697**	**55 320**		**1 127 056**	**998 258**	**46 727**	**20 055**	**49 670**		**1 114 710**

1) Energy consumption according to the energy performance certificate (EPC).

	2024						2023					
Commercial real estate, gross carrying amount (SEKm), by EPC1	**Sweden**	**Estonia**	**Latvia**	**Lithuania**	**Other**	**Total**	**Sweden**	**Estonia**	**Latvia**	**Lithuania**	**Other**	**Total**
Energy class												
A	3 720	788	1 960	4 134	16 057	10 602	2 573	295	1 318	2 449		6 634
B	21 205	1 000	902	4 493		27 600	15 397	875	826	3 506		20 604
C	34 731	678	343	636		36 388	29 360	682	250	679		30 972
D	46 209	339	151	542		47 240	39 352	348	183	188		40 071
E	38 970	160	294	90		39 514	35 468	199	70	93		35 830
F	21 302	218		100		21 619	19 585	219		88		19 893
G	13 077	92	18	29		13 215	12 286	97	18	18		12 419
H		626				626		560				560
Not classified	47 997	10 419	608	1 037	16 057	76 119	59 780	10 800	927	966		88 150
Total	**227 212**	**14 319**	**4 275**	**11 060**	**32 114**	**272 924**	**213 800**	**14 075**	**3 592**	**7 988**		**255 132**

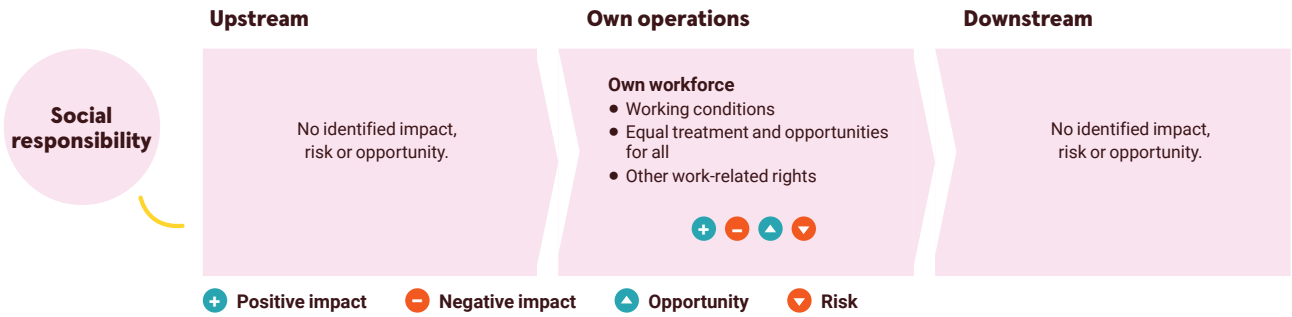
1) Energy consumption according to the energy performance certificate (EPC).

Social information

S1 Own workforce

Introduction

Chapter S1 Own workforce covers Swedbank's reporting related to working conditions, equal treatment and equal opportunities for all, as well as other work-related rights. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

Strategy

Strategy and business model, SBM-3

Swedbank's employees are crucial to the Group's operations, culture and success. One of the cornerstones of the Group's strategy is committed employees who contribute and take responsibility. Swedbank employees are all part of the business, which is governed by the Group's strategy and business model and may be exposed to identified impacts, risks and opportunities. This applies to employees of Swedbank, as well as those who perform assignments on behalf of the Group as self-employed or employees via consultancies or staff agencies. As an employer, Swedbank has a great responsibility to use governance documents and processes to manage impacts, risks and opportunities and to continue to take these into account in the overall strategy. To continue to be a successful Group and promote long-term growth, it is important that Swedbank has committed and motivated employees.

Swedbank's employee strategy focuses on offering employees competitive working conditions, development opportunities and an attractive workplace with an inclusive and responsible culture. Swedbank's values of openness, simplicity and caring should also reflect a culture where high engagement and learning are important. For example, these are important factors for counteracting stress, work-life imbalance and inequality. Swedbank has developed its employee strategy to meet employees' requirements and expectations, and to be perceived as an attractive employer. This provides opportunities for better results and the successful development of the Group. The strategy is constantly modified to meet these interests and requirements.

Through a strong commitment to sustainability and a value-driven work, Swedbank can attract talent, and sustainability is naturally integrated in Swedbank's business strategy. Equity, diversity and inclusion are key focus areas.

Swedbank relies on a competent and motivated workforce in all areas of the business. Certain groups of employees who possess key competences are particularly critical to the Group. Furthermore, Swedbank is to some extent dependent on external resources to obtain specific expertise or in peak workload times when temporary manpower is hired. It is vitally important that all employees are offered terms and conditions, work tasks and conditions that contribute to a positive working atmosphere.

Swedbank does not operate in markets where forced labour and child labour are permitted, and Swedbank's Human Rights Policy states that Swedbank undertakes to prevent the financial system from being used to violate the human rights of children and other vulnerable groups.

Impacts, risks and opportunities

In the materiality assessment performed during the year, the own workforce sustainability topic was identified as material. By accessing analyses, reports and internal and external expertise, Swedbank was able to identify working conditions, equal treatment and equal opportunities for everyone, as well as other work-related rights, as material. The reporting covers all employees in the Swedbank Group and describes material impacts, risks and opportunities in the Group's own operations, based on the materiality assessment.

Good, competitive working conditions such as development opportunities and an attractive workplace with an inclusive and responsible culture can have a positive impact on Swedbank's employees. This also includes freedom of association, collective agreements or local agreements covered by labour law provisions, flexible working hours for a good work-life balance and, in Sweden, occupational health services. In the Baltic countries, Swedbank offers healthcare insurance to employees, to meet a need for private or occupation-related care. The banking and finance industry is a changing industry where employees are subject to high development and adjustment requirements. Stress and unsuitable working hours are two factors that can have a negative impact on the workforce. Risks and opportunities related to working conditions were also identified, where Swedbank sees opportunities to be able in employing and retaining committed and motivated employees with competitive working conditions, which can contribute to positive results. The opposite situation, which constitutes a financial risk, can be that motivation and innovation decrease and that employees leave the company, resulting increased costs for example for new recruitment. Swedbank's terms of employment and benefits apply solely to employees of Swedbank. This means that parties undertaking assignments for Swedbank, such as self-employed persons or employees of consultancies or temporary staff agencies, are not covered.

Equal treatment and opportunities for all are a key element of the employee strategy. Swedbank sees equity, diversity and inclusion as key focus areas. If Swedbank fails to manage equity and equal opportunities for all, this can have a negative impact on the well-being and motivation of the workforce. Furthermore, investments in training, skills development and prevention of harassment represent an opportunity for Swedbank when engaged employees who are happy can contribute to a positive result in the long run.

On the other hand, if Swedbank fails to maintain its equity work, this can present a financial risk in the form of increased recruitment costs if there are difficulties in attracting and retaining staff. Furthermore, this may entail fines or other legal action for breach of applicable regulations on equal pay for equal work.

Applicable employment-related rights concern areas relating to employees' information and data. Deficiencies in data and information management could have a negative impact on employees' privacy.

Policies, S1-1

Swedbank has adopted Group-wide policies and governing documents that addresses impacts, risks and opportunities related to own workforce. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

Human rights

Swedbank's human rights strategy is based on the international human rights framework, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Convention on the Rights of the Child. The Swedbank Human Rights Policy states that Swedbank respects human rights in its working methods and does not accept any form of discrimination. This includes, but is not limited to, freedom of association, the right to collective bargaining and the prohibition of child labour and forced labour. Employees in Swedbank's operations must have the right to a safe and healthy workplace, with statutory working hours and remuneration, which may be stipulated in collective agreements. Swedbank expects the same approach from the consultancies that the Group engages.

The policy also states that Swedbank has a whistleblower process that encourages all employees and other external stakeholders to report suspected potential or actual violations of Swedbank's obligations and policies.

Swedbank bases its definition of human rights and its commitments on the Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union and the Convention for the Protection of Human Rights and Fundamental Freedoms. Swedbank also supports the principles of fundamental rights set out in the ILO Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Convention on the Rights of the Child. In addition, Swedbank is committed to applying the United Nations Guiding Principles on Business and Human Rights in its human rights policy.

Child labour and forced labour are explicitly addressed in the policy, but not human trafficking. Human trafficking is also prohibited in the markets in which Swedbank operates. If the Group's operations entail a direct violation of human rights, Swedbank must take measures to prevent this. There is additional information about human rights in Policies, S4-1.

Healthy and sustainable working environment

To prevent ill health and accidents and create a healthy and sustainable working environment, Swedbank has introduced the internal Work Environment Directive. These regulations describe how working conditions should be designed within Swedbank's operations in order to achieve these objectives. The directive sets out Swedbank's overarching targets, direction and approach to long-term occupational health and safety work, to ensure sustainable employees. It takes account of physical, digital, organisational and social factors that affect the working environment. The directive describes how Swedbank works systematically with the working environment by regularly examining, risk assessing, addressing and following up all aspects of the working environment in accordance with a Group-wide health and safety agenda.

Equity, diversity and inclusion

Swedbank's Policy on Diversity, Equity and Inclusion states that all employees must have equal opportunities when working for Swedbank and access to the same career and development opportunities. There is zero tolerance of discrimination, harassment, sexual harassment and bullying.

Swedbank and its employees may not discriminate or harass based on gender, gender identity or expression, sexual orientation, age, race, colour, ethnic or social origin, genetic features, language, membership of a national minority, property, birth, disability, religion or belief, political or any other opinion.To encourage independent and critical thinking, this policy states that the board of directors, boards of subsidiary companies and senior management, taking due account of local regulations, must represent diversity in terms of, for example, gender, age, geographical origin, and educational and professional background.

Swedbank has a key activity plan for equity, diversity and inclusion. The area is headed by a member of the Group Executive Committee with responsibility for equity and diversity, with additional diversity managers in each home market. Employee surveys carried out several times a year ask whether Swedbank is perceived as an inclusive workplace, whether employees experience discrimination or harassment, and whether they know how to act in cases where discrimination or harassment is observed. Work to prevent discrimination and harassment is a priority at Swedbank.

In addition to the Policy on Diversity, Equity and Inclusion, Swedbank has processes and guidelines for the work to counteract negative impacts in the area of equal treatment and opportunities for everyone. The policy is implemented in accordance with ordinary procedures and is clearly communicated in Swedbank's various channels and in ongoing operations. Through training, workshops and regular communication on these issues, managers are reminded of their responsibility to cultivate a respectful culture in their teams and of how to act if inappropriate behaviour does occur. It is a requirement for both Group Human Resources (Group HR) and managers to initiate an investigation in cases of inappropriate behaviour, including rumours thereof. Swedbank continuously monitors developments in such areas as equal treatment, gender distribution in management and senior roles, sick leave, parental leave, age distribution and equal pay for equal work. This is broken down at unit level and for each home market. Information is available to all employees about the company's policy and the procedures used in the event of discrimination or harassment. Swedbank also has networks and associations aimed at raising and working on issues for marginalised groups, such as LGBTQ+. During the year, managers took part in communication and workshops for preventive and educational purposes. Training for other employees also took place. A whistleblower scheme and a process for addressing reported cases of discrimination and harassment have been established and are conducted by trained investigators in Swedbank. There is additional information about the whistleblower scheme in G1-1.

Engaging with own workforce, S1-2

Swedbank has established processesss for engaging with the employees and employee representatives about actual and potential impacts on its own workforce. The Code of Conduct, which is adopted by Swedbank's Board of Directors and signed by employees annually, sets out the expectations of each employee's conduct. It provides guidance for the day-to-day work and serves as an ethical compass. Dialogue with employees takes place primarily via the immediate manager and as internal communication via various channels such as the intranet, physical and digital meetings, and newsletters and emails. Twice a year, the Group Executive Committee (GEC) meets employees physically and digitally at a 'Town Hall' meeting where employees can put questions directly or digitally to Swedbank's CEO and management.

Swedbank is also in continuous dialogue with employee representatives in various forums. A Group-wide European Works Council (EWC) was established in Swedbank in 2007. This is a cross-border forum for information and collaboration with employee representatives from different countries in Europe where Swedbank operates. In Sweden, there is an ongoing dialogue with representatives from the professional organisations and health and safety representatives, in accordance with the collective agreements. In addition, employees are represented on Swedbank's Board of Directors by two employee representatives with deputies. Employee surveys are another channel for engaging with employees. The People Pulse survey gives employees the opportunity to give their views on the business and their own well-being via their responses to a number of questions.

Swedbank's Work Environment Directive states that it is the manager's responsibility to ensure continuous dialogue with employees about their well-being and work situation through individual discussions. If the individual discussions reveal an issue that may have a negative impact on the employee's working environment or health, the manager takes measures in accordance with the manager's responsibility and the Work Environment Directive.

Processes for remidiation, S1-3

Swedbank promotes an inclusive and accountable culture where all employees are encouraged to act ethically, take responsibility and, if necessary, make their voice heard and act to prevent any misconduct. Swedbank has procedures to investigate any irregularities that employees bring to the attention of the Group. Based on the completed investigation, Swedbank takes appropriate measures. Where relevant, support can be provided to those affected in the form of talking therapy or psychological counselling.

Swedbank has identified the areas of employment terms, equity and equal opportunities, and employee information management as areas that may have a potential negative impact on the Group's employees.

Employment terms, equal treatment and equal opportunities

All employees can report suspected potential or actual misconduct by contacting their immediate manager or, if necessary, the Group HR unit. They can also use Swedbank's Group-wide whistleblower process or use an internal digital incident reporting system to report incidents in their day-to-day work that may have a neg-

ative impact. Concerns can also be raised through the professional organisations, the employee representatives from Swedbank's European Works Council or the health and safety representative, depending on the country and local laws.

Swedbank maintains an ongoing dialogue with employee representatives through meetings with Swedbank's European Works Council, as well as the co-determination process in Sweden. The professional organisations with which Swedbank has collective agreements may also call for negotiations on compensation if the Group breaches its obligations under collective agreements. There is additional information about collective bargaining coverage and social dialogue in S1-8.

Handling of employee information

Swedbank is committed to protecting personal data and the rights of individuals, and has processes in place to ensure compliance with the General Data Protection Regulation (GDPR). It is important that both Swedbank's employees and customers feel confident about how their personal data is used and protected. Swedbank uses personal information to provide services, issue payments, and assess credit applications and risks, but also to improve products and quality though customer surveys and market analyses. The processing of personal information is also part of the work to prevent money laundering and financing of terrorism, and to prevent and investigate criminal activity. Swedbank's data protection officers monitor the bank's compliance. Personal data incidents must be reported as an operational incident, i.e. a deviation from ongoing operations. Swedbank employees may request information about which personal data is processed by Swedbank. There is additional information about Protection of personal data in accordance with GDPR in S4-1.

Respect for human rights

Respect for human rights is fundamental to Swedbank's work, for which the human rights policy and the diversity and inclusion policy set the framework. Swedbank supports the principles of diversity, equity and inclusion.

Swedbank is aware that incidents can occur despite efforts to counteract them. If the Group's operations lead to a direct violation of human rights, Swedbank must take measures to remedy the situation, for both employees and customers.

Swedbank has not established a specific process for evaluating whether compensation would be sufficient.

Occupational injuries

Employees who have suffered an occupational injury can receive compensation from Försäkringskassan (the Swedish social insurance system) and Trygghetsförsäkring vid arbetsskada (TFA) (occupational injury insurance) in Sweden. If necessary, employees can also receive support from the occupational healthcare scheme. In the Baltic countries, employees can receive compensation from the general health insurance system in the event of an occupational injury. In addition to general health insurance, Swedbank provides private health insurance for employees in the Baltic countries, which also includes psychological support.

As an employer, Swedbank is responsible for the working environment, where measures are taken on a continuous basis to reduce risks of ill health in the working environment, while continuously strengthening what works well.

Reporting suspected potential or actual misconduct

The Group's overarching whistleblower process encourages all employees and other stakeholders to report suspicions of potential or actual business misconduct, such as breaches of the Code of Conduct, statutory violations or failure to comply with the Group's policies.

Swedbank follows up on reports and cases received via the Group's whistleblower process and channels, and ensures that the channels function well by checking their availability and through dialogue with the whistleblower. There is additional information in Policies, The whistleblower process, G1-1.

Actions on material impacts, risks and opportunities, S1-4

Strategies

Swedbank has implemented comprehensive policies and systematic health and safety work to ensure that its own practices do not negatively affect employees. Through continuous training and opportunities for dialogue and feedback, a safe working environment is promoted. Swedbank's operations all have a strong focus on sustainability. According to Swedbank's definition of sustainable employees, every employee must feel that they can manage their work situation, that they have a good work/life balance, and that there is a respectful, supportive and inclusive working atmosphere. In terms of procurement, risks relating to conflicts of interest and corruption are prevented by built-in digitalised compliance checks and duality in the decision-making process. As part of the transition to a greener and more climate-friendly economy, employees undergo sustainability training to build new skills in line with the area and new requirements, and to be able to meet customers to provide advisory services and to offer new products.

There is additional information about anti-corruption and bribery in Prevention and detection of corruption and bribery, G1-3

Dependencies on its own workforce

Swedbank's employees are the foundation for our business and a prerequisite for ensuring long-term development and growth. It is important that Swedbank can retain, motivate and attract competent employees. Employees with specialist expertise are a success factor and important for the Group. Swedbank seeks to offer a safe and developing working environment and to create the conditions for good performance and long-term relationships. Sustainable employees can build sustainable customer relationships, which in turn can create sustainable results for the Group.

Actions regarding significant impacts, risks and opportunities

The actions are based on Swedbank's policies with the aim of achieving sound and responsible long-term business operations where respect for human rights is integrated into business decisions, where diversity and inclusion are integrated into Swedbank's culture, and where sustainable employees and where a good working environment contribute to becoming an attractive employer and a profitable company. The actions are designed and integrated into the ongoing operations to contribute to increased employee engagement, diversity and inclusion, as well as to fair wages. Several of the actions will also be implemented in 2025 and some annually, and are thereby expected to contribute to meeting recurring employee targets and policy objectives.

Working conditions

Swedbank seeks to be an engaging and attractive workplace, and to have a caring and inclusive working environment, with opportunities to exert influence and for further development. Dedicated employees can contribute to improved results through increased profitability, efficiency, innovation and customer loyalty, which can present competitive advantages for Swedbank.

Key actions:

- Implementation of systematic health and safety work in the Baltic countries.
- Fair and competitive pay – review of pay-based job architecture .
- New skills development programmes.

Swedbank works systematically for a sustainable working environment

To ensure a sustainable working environment and a sustainable working atmosphere, Swedbank works consistently and systematically with the working environment. In 2024, implementation of the systematic health and safety work began in the Baltic countries in order to achieve Group-wide occupational health activities. A key aspect of this work is the manager's close dialogue with each employee, based on one-on-one meetings. These meetings entail regular discussion between manager and employee of the employee's work situation, health and well-being, and give employees the opportunity to raise any problems or risks they may experience in the course of their work. If there is any kind of health and safety risk, the manager will take action and follow up on the results.

Employees also have the opportunity to whistleblow anonymously or to contact the manager's manager if they experience problems.

To identify any working environment risks and take appropriate actions from an organisational perspective, the businesses' management teams work on a quarterly basis according to a joint bank health and safety agenda called the Sustainable Employee Agenda. Based on the agenda, the management teams systematically review indications of potential health and safety risks, based on, for example, the results of employee surveys, incident reporting, sickness rates, staff turnover, and changes in the business or external circumstances. The management teams then draw up risk assessments and action plans to deal with situations that arise and to work preventively.

An annual health and safety inspection is carried out for each branch/workplace, whereby a systematic review is conducted to see how light, sound, air, furniture, furnishings, etc. function and are experienced by the employees. After this inspection, deficiencies are risk assessed and measures are taken. Health and safety inspections are followed up annually at central level.

To offer specialised support to managers and employees on health-related matters, Swedbank in Sweden has a nationwide occupational health provider that offers extensive prevention, remediation and follow-up/rehabilitation services. In the Baltic countries, equivalent needs for health-related services are covered by health insurance policies provided by Swedbank for employees. Swedbank also offers wellness initiatives to improve health throughout the Group.

To support the organisational, social and digital working environment at the workplace, Swedbank has developed the Group-wide workplace concept Swedbank at Work, which is gradually being implemented in all home markets.

Competitive and fair pay

Swedbank works systematically with pay analyses to ensure that they are competitive and fair. Salaries and benefits are an element of the working conditions offered that can help retain and attract new talent in a highly competitive industry. At Swedbank, the salary policy is reported openly and transparently, and salary criteria are used in a structured way to provide an objective assessment of employees' competence and performance, and the degree of difficulty of the work. Swedbank seeks to offer competitive salaries that are matched to relevant market pay levels, based on the set job architecture. In Sweden, the minimum wage is laid down in collective agreements and in the Baltic countries, reference wages are calculated using independent external payroll data providers. Swedbank works in a structured manner with the principle of equal pay for equal work, or work of equal value.

Swedbank conducts an annual review to ensure that all employees have a salary at the level of the standard reference salary in each country of operation, linked to legal regulations and collective agreements. To ensure that Swedbank can offer competitive and fair salaries, Swedbank's job architecture, which forms the basis for the salaries set, was reviewed in 2024.

Development and learning

In a fast-changing and complex environment, learning and development are crucial to staying up to date and relevant. In the Swedbank Group, learning and development take place in many ways and in different formats, both through formal training and together with colleagues while performing normal work tasks. Swedbank promotes a learning culture that encourages and supports employees to take responsibility for their own development and employability. Employees are offered various opportunities to develop the competencies they need, both in existing and future roles. There are opportunities to participate in LinkedIn Learning courses, mentorship programmes, workshops, team discussions and other formal training in different formats. In 2024, a variety of skills development initiatives were developed to enable both managers and employees to develop in their current role or prepare for future roles. Examples of these are the Inspire forward leadership development programme, which aims to prepare selected leaders for strategic leadership roles, and the Project Management Programme, which aims to develop the employee's project management skills in their current role. Additional examples include the opportunity to broaden your tech role and apply for upskilling in JAVA programming, as well as an upskilling initiative aimed to strengthen client executives on the corporate side within ESG.

Effectiveness is followed up by means of key indicators for training hours, staff turnover, sickness absence, annual salary review and pay setting, pay gaps, equity and engagement.

Equal treatment and and opportunities for all

To ensure a culture where everyone feels respected and can perform at their best, it is important that diversity and inclusion are integrated in every part of the operations. Swedbank's established Policy for Equity, Diversity and Inclusion is also applied to the Board of Directors and its work and aims to contribute to sound corporate governance.

The establishment of a Chief Diversity Officer in Swedbank's management (GEC), a rotating two-year post, was an important step in reinforcing the policy in business operations and accelerating the bank's proactive work on equity, diversity and inclusion.

Key actions:

- Skills development programme for Swedbank's management
- Pay mapping and work to avoid unfair pay differences – equal pay for equal work

Skills development programmes

In 2023 and 2024, Swedbank focused particularly on skills development programmes for management on inclusion and diversity issues. It included a reverse mentoring programme and knowledge sessions with area experts. Education is a way to increase knowledge about unconscious biases and social structures.

Equal pay for equal work

Gender balance throughout the organisation can enable Swedbank to reduce the structural effects that can have a negative impact. Equal pay for equal work denotes that pay is set on a fair basis for all employees and reduces potential discrimination.

Swedbank's remuneration strategy aims to attract and retain a workforce with the diversity, ability, experience and skills to deliver in accordance with Swedbank's strategy in an inclusive and equitable working environment. Swedbank's annual salary survey and work on unfair pay differences indicate that equity is important. This is expected to contribute to making Swedbank a more attractive employer for potential talent seeking a fair and inclusive working environment. It also means taking responsibility for the well-being of employees and creating a trusting relationship with both current and future employees. Employees who feel fairly treated are less likely to seek other employers and their loyalty will be stronger. Lower staff turnover means lower costs of recruiting and training new employees, while contributing to business continuity.

Examples of additional actions in the area

Swedbank's networks and associations aim to give employees opportunities to network and exchange experience, which in turn can inspire development, innovation and knowledge enhancement.

- Swedbank Women in Tech. The network aims to inspire women to consider a future in tech, but it is also for women who are already in the field, and the network is open to everyone, irrespective of gender.
- LGBTQ+ network GLaS. Swedbank has created a LGBTQ+ network that welcomes LGBTQ employees, as well as community representatives and allies. The network increases awareness and helps to develop an LGBTQ+-friendly environment within and outside Swedbank.
- Young Professionals. Young Professionals is a professional and social network for Swedbank employees up to and including the age of 35. The purpose is to strengthen the Group's brand as an attractive employer and to help retain young talent.

To further promote diversity among Swedbank's employees, flexible working hours are offered to facilitate employees who practice different religions. This helps employees who want to celebrate special holidays, for example, and many premises also have private rooms that can be used for prayer.

Swedbank participates in several third-party evaluations and indices to continuously evaluate diversity and inclusion work.

The effectiveness of the actions is monitored, among other things, through key figures for staff turnover, sickness absence, pay gap, equity and engagement.

Other work-related rights

To prevent, mitigate and remedy significant negative impacts on the company's own workforce when it comes to inadequate handling of employee information and data, Swedbank has taken the following actions.

Key actions:

- Annual GDPR review
- Project for erasure of personal data
- Updating of principles for the processing of employees' personal data

Swedbank has clear guidelines and policies for how employee information should be handled, including collection, storage, access and erasure Compliance with these policies is monitored by internal and external audits conducted by Internal Audit, Group Compliance, Group Risk or external companies. All employees receive regular training on data protection, privacy issues and the Group's information management policies.

Swedbank ensures that only the information absolutely necessary for the business is collected, in order to minimise the amount of personal data that is handled, while any unnecessary data is erased. Swedbank uses the Retention Rule Registry and Data Processing Registry to easily follow up on erasure procedures for each system/process in Swedbank. There is also strict access control, to ensure that only authorised persons have access to sensitive information.

Swedbank has robust security solutions to prevent data breaches and incorrect handling of personal data. There are clear processes to follow in the event of a data incident or data breach, and a dedicated channel via which employees can report suspected security incidents. Swedbank ensures compliance with relevant data protection regulations such as the GDPR (General Data Protection Regulation) or other local legislation on data security, with Group Privacy and Privacy Managers linked to each group function/business area. Employees have the opportunity to report on and question how their data is being handled, which can provide valuable insights for improvement.

Swedbank's actions to provide or enable redress in relation to any actual material consequence are described above.

In 2024, Swedbank conducted a GDPR review to ensure that the Group's processes and retained information concerning the processing of personal data are up to date. This review includes all employees, consultants, candidates and customers and is carried out annually. An extensive personal data erasure project commenced in 2024. The project continues in 2025 and involves a review of the erasure periods across the Group, to document them in a register and create a common basis for all systems and processes' erasure periods, which require continuous management. In 2024, Swedbank also updated its principles for the processing of employees' and consultants' personal data. These updated principles will be submitted for consultation during 2025 and will be revised continuously to keep them up to date. There is additional information about Protection of personal data in accordance with GDPR in S4-1.

Follow-up on actions

A number of metrics and indicators have been implemented to follow up and ensure that the actions and initiatives implemented by Swedbank lead to good results.

The People Pulse employee survey was conducted three times in 2024. The purpose is to understand how employees are doing and how they perceive, understand and act in relation to Swedbank's strategically important areas. The aim of the survey is to track and promote changes in how the day-to-day work is performed and to encourage continuous dialogue and an open feedback culture in every unit. The questions were related to nine areas: The questions concerned such areas as loyalty, engagement (NPS), sustainable employees, strategic direction, remuneration, performance development, leadership, work culture and equal opportunities. All managers are tasked with analysing the results and following up on them with their team.

Follow-up of preventive actions concerning sickness absence and intentional absence takes place in the respective home market and for the overall Group. Sickness absence, as both long and short-term absence, is also monitored by the Group Risk unit.

Performance Development is a tool that supports each employee in setting targets and development activities that contribute to Swedbank's strategic direction. The purpose of the annual performance review is for the manager and employee to summarise and evaluate targets for performance and conduct, and make a final performance assessment.

On a quarterly basis, the management teams' work related to the work environment is followed up by Swedbank's central health and safety committee, where each business unit reports its greatest health and safety risks and an action plan to address them. Furthermore, the Sustainable Employee Index is followed up as a key indicator for business area managers at Swedbank.

On a quarterly basis, Swedbank's central health and safety committee follows up on the Sustainable Employee Index and equal opportunities issues, both of which are measured in People Pulse. Sickness rates and incidents are also followed up by each business area reporting its results and action plans with activities.

Swedbank measures and evaluates equal opportunities and anti-discrimination initiatives via the annual employee survey. The Sustainable Employee Index is also monitored as a key indicator at management level in GEC. Swedbank also follows up data regarding gender and age, based on personal identity numbers. Swedbank does not request other grounds for discrimination such as identity (e.g. LGBTQ+), ethnicity or functional impairment. There is additional information about sickness absence in note G13.9.

Metrics[1] and targets

Targets, S1-5

One of Swedbank's strategic targets for its own workforce is employee engagement. Within this framework, specific targets for employees have been developed. These targets are set annually, starting 1 January 2024, as a baseline to steer towards how significant negative impacts are to be managed, positive impacts strengthened and significant risks and opportunities managed.

A sustainable workforce is crucial for both employee engagement and a better customer experience. The measurable targets have been developed and the Employee Engagement and Sustainability Index is used to measure employees' perception of their workplace, access to necessary resources, work-life balance, development at work and experienced appreciation. The systematic health and safety work to counteract misconduct and ill health with high sickness rates are targeted and measured by a sustainable workforce index, and follow-up of sickness rates.

Employee engagement is targeted and followed up through surveys that give an overview and understanding of how employees are doing and indicate how employees perceive Swedbank as an employer and workplace.

To contribute to an inclusive and equitable environment, Swedbank also seeks to achieve an equal gender distribution. Equity and diversity targets have been set, while key indicators measure pay gaps and gender balance between managers at different levels.

Target – increased employee engagement[2]

Sustainable Employee Index	Engagement Index
>=80	>=80

Equity and diversity

Achieve equal gender distribution at top management level, 40/60, women/men, %.

Achieve equal gender distribution at the higher levels with a focus on successors to the top management level, 40/60, women/men, %.

Maintain equal pay for equal work and seek to reduce the gender pay gap (pay gap in percentage points)

2) Based on sustainable employee indexes and engagement indexes for the Group, exclusions PayEx and Franchise (a total of 96 per cent of all employees). Maintaining the same remuneration options for equal jobs and strive to reduce the gender pay gap refers to Swedbank's home markets (a total of 95 per cent of all employees). The target is to achieving gender equality applies to all employee groups (total 100 per cent of all employees). It is assumed that the results reflect all employees in the Group.

The process of formulating targets for each own workforce is based on the respective process owners within Group HR, who propose employee targets based on prioritised areas. Among other things, the targets are based on information and results from Swedbank's employee surveys. To facilitate follow-up over time, the aim is to maintain continuity for the targets. No changes corresponding to metrics, measurement methods, significant assumptions, base year, limitations, data collection or sources have been carried out during the year.

The process owners are also responsible for continuously evaluating that the targets suit the purpose. The proposed targets are also discussed by the Group HR management team to evaluate how the targets support Swedbank's employee strategy. The Head of Group HR then proposes whether targets and goal levels should be reviewed by the GEC and CEO. They are finally adopted by the CEO.

Employee representatives are members of Swedbank's Board of Directors and thereby contribute to the follow-up of the Group's objectives.

The results are followed up at management level (GEC) quarterly, presented on an annual basis and compared with the previous year. The targets apply to all Swedbank employees and relate to the 2024 financial year.

The development of the engagement index shows a sustained high and stable commitment during the year. Team collaboration, learning and development through work and feeling that one's work is important were the areas that received the highest scores in the survey. For sustainable employee indices, the results during the last years of questions about the employees' work situation have been at a high and stable level. The positive trend reflects the importance of offering a working environment that combines flexibility with opportunities for collaboration in the workplace.

The target of achieving equal gender distribution is broken down at several levels within the organisation: at the top management level in the highest management layers and at the higher levels, with a focus on successors to the top management level.

1) All measures presented in the tables in note S1 include employees in the Group; Swedbank's home markets, Sweden, Estonia, Latvia and Lithuania as well as Denmark, Finland, Norway, China, Spain and the USA. Assumptions are made where data is missing, except for the table Pay gaps (Equal Pay Gap). The measurement values are not validated by an external body.

Results of employee targets	2024	2023	2022
Sustainable Employee index >=80[1]	85	86	85
Engagement index >=80[2]	84	85	84
Achieve equal gender distribution at top management level, 40/60, women/men, %	47/53	40/60	33/67
Achieve equal gender distribution at the higher levels with a focus on successors at top management levels, 40/60, women/men, %.	57/43	56/44	56/44
Ensure equal pay for equal work[3] and seek to reduce the gender pay gap	1.1	1.5	1.8

1) Scale 1–100.
2) Scale –100 – +100.
3) Pay gap in percentage points.

Characteristics of own workforce, S1-6

All metrics presented in the tables in chapter S1 Own workforce includes employees in the Swedbank Group. In the tables for Swedbank's workforce Swedbank presents information on the number of employees based on gender and country, as well as the number of employees based on type of employment, gender and country.

Calculation methodology

The number of employees (headcount) refers to the total number of people employed by the Swedbank Group at the close of the reporting period. Swedbank uses internal information to count all employees with primary assignments by gender, employment type and country.

Data used for calculations is retrieved from HR systems – HRMS, POL and HCM. If data about a specific legal entity is missing in the systems, the legal entity representative will be asked to provide this data.

To ensure data quality, we check that the data is complete (check whether all employment types and countries are included in the data) and consistent (compare whether the data matches previous annual and monthly reports).

Number of employees (number of people), gender[1]	2024	2023	2022
Male	7 488	7 525	7 262
Female	11 729	11 816	11 648
Other			
Not stated			
Total	**19 217**	**19 341**	**18 910**

1) Swedbank measures gender based on legal gender, Male/Female.

Country	2024	2023	2022
Sweden	11 098	11 211	10 762
Estonia	2 810	2 805	2 807
Latvia	2 200	2 171	2 145
Lithuania	2 833	2 877	2 856
Other countries	276	277	340
Total	**19 217**	**19 341**	**18 910**

	Female		Male		Other		Not stated		Total	
Number of employees by gender (number of people)[1, 2]	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Employees	11 729	11 816	7 488	7 525					19 217	19 341
Permanent employees	10 977	11 086	7 073	7 063					18 050	18 149
Fixed-term employees	752	730	415	462					1 167	1 192
Temporary employees	361	334	288	312					649	646
Full-time employees	10 600	10 685	6 967	6 976					17 567	17 661
Part-time employees	768	797	233	237					1 001	1 034

1) The number of employees refers to the total number of people employed by the Swedbank Group at the end of the reporting period.
2) Swedbank measures gender based on legal gender, Male/Female.

	Sweden		Estonia		Latvia		Lithuania		Other countries		Total	
Number of employees by country (number of people)[1]	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Employees	11 098	11 211	2 810	2 805	2 200	2 171	2 833	2 877	276	277	19 217	19 341
Permanent employees	10 384	10 447	2 676	2 685	2 048	2 029	2 679	2 719	263	269	18 050	18 149
Fixed-term employees	714	764	134	120	152	142	154	158	13	8	1 167	1 192
Temporary employees	639	633	0	0	0	0	0	0	10	13	649	646
Full-time employees	9 613	9 722	2 712	2 706	2 182	2 144	2 794	2 826	266	263	17 567	17 661
Part-time employees	846	856	98	99	18	27	39	51	0	1	1 001	1 034

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

Staff turnover	2024	2023
Staff turnover during the reporting period, number of employees	1 442	1 894
Number of employees who left the company voluntarily or due to termination, retirement or death in service during the reporting period	8	10

Collective bargaining coverage and social dialogue, S1-8

All employees in Sweden are covered by collective agreements, except management. PayEx employees in Denmark and Finland are also covered by collective agreements. This means that a total of 58 per cent of employees are covered by collective agreements. Other employees are not covered by collective agreements. For Employees which are not covered by collective agreements, the working conditions are mainly regulated of labour law in each country. Swedbank's European Works Council is a forum for social dialogue, information and cooperation with employee representatives.

Calculation methodology

In Sweden and Denmark, all employees are covered by collective agreements with exception of senior executives in Sweden. This means that these end up in the range 80–100. In Finland, only PayEx employees are covered by collective agree-ments. In order to report the contribution ratio in Finland, a calculation has been made of how large proportion of employees in Finland covered by collective agreements compared to the total number of employees.

In the table for collective agreement coverage and social dialogue, Swedbank presents information about the proportion of employees covered by collective agreements and employee representation (through employee representation in Swedbank's European Works Council and/or as a result of collective agreements). No assumptions are made.

	Collective agreement coverage		Social dialogue
Degree of coverage	**Employees – EEA[1]**	**Employees – outside the EEA[1]**	**Workplace representatives, EEA[1]**
0	Norway, Estonia, Latvia, Lithuania, Spain	China, USA	Spain
1–19%	Finland		
20–39%			
40–59%			
60–79%			
80–100%	Sweden, Denmark		Sweden, Norway, Finland, Denmark, Estonia, Latvia, Lithuania

1) European Economic Association (EEA).

Diversity metrics, S1-9

The tables for gender distribution and age group show the gender distribution at the top management level in Swedbank and the age distribution for employees.

Calculation methodology

Calculations and information on gender and age are based on the employee's personal identity number and legal gender, Male/Female. They are not based on self-identifying data. Gender distribution in actual and percentage terms at the top management level refers to the number of employees per gender at the close of the reporting period. The top management level is deemed to be the CEO and Group Executive Committee. The distribution of employees by age group is the number of employees by age group (Under 30, 30–50 and Over 50) at the close of the reporting period. Data used for calculations is retrieved from HR systems – HRMS, POL and HCM. If data about a specific legal entity is missing in the systems, the legal entity representative will be asked to provide this data. To ensure data quality, we check that the data is complete (check whether all employment types and countries are included in the data) and consistent (compare whether the data matches previous annual and monthly reports).

Gender distribution in number and proportion of employees at company management level[1]	**2024**	**2023**
Female	7	6
% of the total at top management level	47	40
Male	8	9
% of the total at top management level	53	60
Other		
% of the total at top management level		
Not stated		
% of the total at top management level		

1) Swedbank measures gender based on legal gender, Male/Female.

Distribution of number and proportion of employees by age group	**2024**	**2023**
Under 30 years of age	3 723	4 128
Ratio of employees under 30 years of age, %	19	21
Between 30 and 50 years of age	10 957	10 808
Ratio of employees aged 30-50, %	57	56
Over 50 years of age	4 537	4 405
Ratio of employees over 50 years of age, %	24	23

Adequate wages, S1-10

Swedbank provides a competitive salary that is market aligned and adapted to relevant market incomes, based on the defined job architecture.

Swedbank conducts an annual review to ensure that all employees receive an adequate salary that is at the level of the standard reference salary in the respective country of operation, based on independent salary data, and that complies with legal regulations and collective agreements.

Swedbank works in a structured manner with the principle of equal pay for equal work, or work of equal value.

Training and skills development, S1-13

Employees are offered opportunities to develop and find inspiration in line with changes in the surrounding world and are encouraged, according to a self-leadership principle, to take responsibility for and drive their personal development and careers. Performance Development (PD) is the tool to support employees in setting targets and development activities that contribute to Swedbank's strategic direction and its own professional development. Swedbank sets high demands on competence and competence development for its employees. Different roles place different requirements on competence, but a number of trainings are mandatory within the Group for areas such as ethics, safety, corruption and bribery as well as the prevention of money laundering and terrorist financing.

The Performance and career development and training table shows the extent to which employees have undergone training, skills development and career development reviews. There are additional information about training in Development and learning, S1-4, Training, S4-4, Code of Conduct G1-1 and Financial crime.

Calculation methodology

The ratio of employees attending regular performance and career development reviews refers to the ratio of employees with main assignments, broken down by gender, who are offered regular performance and career development reviews. To report the average number of training hours, Swedbank uses the following calculation: total number of training hours completed by employees per gender category divided by the total number of employees per gender category. The figures for total employment and employment by gender reported in Disclosure Requirement ESRS S1-6 are used.

Data used for calculations is retrieved from the HR system – SABA. If data about a specific legal person is missing in the systems, a representative of the legal person is asked to provide this data.

To ensure the quality of the data, we check that the data is complete (check that all types of employment and countries are included in the data) and that it is consistent (compare whether the data corresponds to previous annual and monthly reports).

Assumptions

If this information is missing for any legal entities, their performance is assumed to be consistent with the overall average or total percentage observed for the other legal entities.

Performance and career development and training[1]	Female		Male		Other		Not stated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Percentage of employees who attended regular performance and career development reviews, %	91	90	93	91					92	91
Number of performance and career development reviews, per employee	0.91	0.90	0.93	0.91					0.92	0.91
Number of performance and career development reviews[2]	10 698		6 959						17 657	
Average number of hours of training per employee[3]	30	33	21	24					27	30

1) Swedbank measures gender based on legal gender, Male/Female.
2) Each employee shall participate in a performance and career development review per year in accordance with internal requirements.
3) For the mandatory trainings, the target is 100% participation.

Health and safety metrics, S1-14

The table presents internally reported occupational accidents in the form of work injuries and work-related illnesses. Reported occupational injuries have occurred due to or in the workplace. Swedbank has not included accidents that occurs in connection with travel to or from work.

Calculation methodology

In the Group, work-related injuries are reported as work-related accidents and work-related illnesses according to the legislation in force in each country to respective authorities. Work-related accidents, work-related illnesses and work-related ill health are also reported internally as incidents in Swedbank's incident reporting system by the respective employee or manager according to a common bank routine.

The Work Environment Indicators table presents internally reported occupational injuries in the form of work-related accidents and illnesses that have also been reported to authorities. These occupational injuries have occurred at the workplace or due to of the work. Accidents that occur in connection with travel to or from work, so-called road accidents are not included.

At Swedbank, all employees are covered by the Group's health and safety system, regardless of the form of employment. Swedbank's work environment system means that the Group applies local health and safety legislation in all countries where it operates and internal systematic work environment management is operated in each country.

Swedbank's health and safety system is subject to external review. For example, type: it can be mentioned that in Sweden, the Swedish authorities carry out via the Swedish Work Environment Authority, annual reviews of how Swedbank structures and manages the systematic the work environment work, and the results of the work environment work, against the background of the EU's and Sweden's health and safety legislation. Swedbank also conducts internal audits of work environment management annually.

Assumptions

The incident reporting system extends across the Group, with the exception of Finland, Norway, the USA and China, as well as PayEx. For these parts of the organisation, the same frequency of occupational accidents is assumed as for the other parts.

Health and safety indicators	Employees		Non-employees	
	2024	2023	2024	2023
Percentage of the company's own workforce covered by the company's health and safety system based on statutory requirements and/or recognised standards or guidelines, %	100	100	100	100
Number of deaths in the company's own workforce due to occupational injuries and work-related ill health	0	0	0	0
Number of deaths as a consequence of occupational injuries and work-related ill-health for other people working at company sites	0	0	0	0
Number of registered occupational accidents involving the company's own workforce	25	23	0	0
The frequency of registered occupational accidents involving the company's own workforce	0.9	0.82	0	0

Work-life balance, S1-15

All Swedbank employees are entitled to parental leave through collective agreements or local legislation. Flexibility is an important factor in equity and diversity work and has long been a natural part of the Group's way of working. Employees returning from parental leave can work part-time and are offered flexible arrangements to the extent possible. To make everyday life easier, Swedbank also offers employees flexible working hours and the opportunity to work offsite, when the role allows.

Calculation methodology

Proportion of employees entitled to parental leave who have taken parental leave, divided by gender, Male/Female. In the reporting of family leave, parental leave is reported at the end of the year on 31 December 2024.

Assumptions

All employees outside Swedbank's home markets that are off duty on 31 December 2024 are assumed to be on parental leave. Based on this assumption, 5 per cent of female and 2 per cent of male employees took family-related leave in this group. Employees outside Swedbank's home markets consist of 5 per cent of all Swedbank Group employees.

Number of employees taking parental leave, per gender[1], %	2024	2023
Female	16	16
Male	15	13
Other		
Not stated		
Total	**16**	**15**

1) Swedbank measures gender based on legal gender, Male/Female.

There is additional information about the proportion of employees who have taken parental leave, broken down by gender and country in note G13.9

Remuneration indicators, S1-16

The tables presenting pay gaps provide information on the percentage difference between women's and men's salaries and the ratio between the remuneration of the highest paid employee and the median remuneration of all employees. Differences in equal pay for equal work are also reported. The purpose is to provide an understanding of the pay gaps between female and male Swedbank employees and to give insights into the extent of remuneration inequality, and whether there are large pay gaps within Swedbank between women's and men's salaries and the ratio between the remuneration of the highest paid employee and the median remuneration of all employees. Differences in equal pay for equal work are also reported. The purpose is to provide an understanding of the pay gaps between female and male Swedbank employees and to give insights into the extent of remuneration inequality, and whether there are large pay gaps within Swedbank.

Calculation methodology

Gender pay differences are calculated as the difference between the gross hourly wage for all men and the gross hourly wage for all women, in relation to the men's gross hourly wage. The scope of application is all employees within the Group. A positive percentage means that men have higher remuneration than women and vice versa.

Total remuneration ratio of CEO compared to employees is calculated as the annual total remuneration of the highest paid individual (CEO) in relation to the median for the annual total remuneration of all employees (excluding the highest paid individual). The scope of application is all employees within the Group.

Equal Pay Gap is calculated as a comparison between average salary index for men and women per job level and market. The scope is Swedbank's home markets. A positive percentage means that men have higher remuneration than women and vice versa.

Data used for calculations is retrieved from HR and finance systems. About data if a certain legal person is missing in the systems, a representative of the legal person to provide this information.

To ensure the quality of the data, Swedbank checks that the data is complete (if all employment forms and countries are included in the data) and that it is consistent (if the data matches previous annual and monthly reports).

Assumptions

If certain legal entities do not have this information, their results are assumed to be consistent with the total percentage observed for the other legal entities. Since Swedbank's employees in the home market account for around 95 per cent of the entire Swedbank Group's workforce, it is assumed that the median of the total remuneration per year for the Swedbank Group is equal to the median of the total remuneration for Swedbank's home markets.

Gender pay gap[1], %	2024	2023
Sweden	19	19
Estonia	29	29
Latvia	29	30
Lithuania	32	33
Swedbank Group[2]	**28**	**29**

1) Pay differences between men and women, all employees.
2) Includes all employees. Other countries are not reported separately.

Total remuneration ratio, CEO compared to employees[1]	2024	2023
Swedbank Group[2]	31	32

1) Difference in total remuneration between the highest paid employee and other employees' median remuneration.
2) Includes all employees.

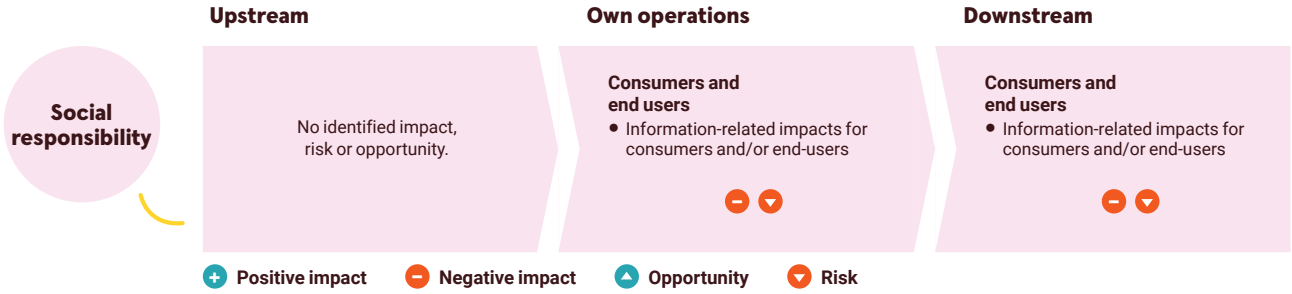
Pay gaps (Equal Pay Gap)[1], %	2024	2023
Sweden	1.6	1.9
Estonia	0.1	1.1
Latvia	0.2	0.9
Lithuania	−0.2	0
Total[2]	**1.1**	**1.5**

1) Pay differences between men and women performing equal work.
2) Includes Swedbank's home markets Sweden, Estonia, Latvia and Lithuania.

S4 Consumers and end-users

Introduction

Chapter S4 Consumers and end users concerns Swedbank's reporting related to information-related consequences for consumers and/or end users. The illustration below shows where in the Group's value chain impacts, risks and opportunities have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

Strategy

Strategy and business model, SBM-3

For Swedbank, the protection of sensitive customer information is imperative and customers must feel confident about how the Group handles personal data. In the materiality assessment performed during the year, information-related consequences for consumers and end users were assessed as material, particularly in relation to the handling of sensitive customer information.

Swedbank offers a wide range of financial services that entail significant responsibility for handling sensitive customer data. This responsibility is fundamental to the Group's strategy and activities, as it requires that all data handling takes place in a correct and secure manner that prevents harm to customers and other stakeholders. Swedbank has processes to identify, manage and mitigate risks that may arise in connection with the processing of personal data. Swedbank's handling of personal data is based on structured working methods based on policies, guidelines and processes according to the requirements of the General Data Protection Regulation (GDPR[1]). This means that the Group's products and services are designed according to the Regulation's requirements. This protects both customers and employees when personal data is processed. Swedbank has processes to ensure that risks associated with new or changed products, processes and organisation are managed and are compatible with the Group's strategy. The provision of financial products and services involves the processing of a large amount of data, the inadequate handling of which may lead to a breach of personal privacy, loss of trust, distrust and anxiety among customers, which may constitute a financial risk for Swedbank. The groups that can be affected include existing and prospective customers, employees, including consultants, and their related parties, and visitors to Swedbank's branches.

Through the interpretation and application of GDPR and guidance from authorities, Swedbank has identified customer groups at higher risk in the event of data protection breaches. Minors, the elderly, and individuals with disabilities are considered vulnerable groups in data protection as they may have difficulty understanding the significance of personal data and finding and processing information on its management and protection. Customers with health-related insurance are at greater risk of sensitive personal data, which has special protection under GDPR, falling into the wrong hands during a data breach.

Swedbank is committed to robust personal data protection for all individuals, aware that correct handling is crucial to maintaining trust.

Managing impacts, risks and opportunities

Policies, S4-1

Swedbank has policies and governance documents addressing impacts, risks and opportunities related to consumers and end users, including handling sensitive customer information. The main governance documents at policy level are:

- Code of Conduct
- Policy for Human Rights
- Policy for Conduct Risk
- Customer Complaint Policy

It is important for Swedbank to act in accordance with laws and regulations on the fundamental rights and freedoms of individuals, including the fundamental right to the protection of their personal data. The Code of Conduct states the Group's values and includes commitments regarding data protection, including the fundamental right to the protection of personal data. The Policy for Human Rights is based on the UN Guiding Principles for Business and Human Rights. This forms the basis for the work and highlights that Swedbank must act with due diligence in both its own operations and in business relations. The work focuses on taking precautionary measures and preventing negative impacts, as well as preventing human rights violations and actively addressing them if they occur, even if the Group itself has not directly contributed to these impacts.

The Policy for Conduct Risks forms the basis for managing conduct risks and outlines the principles to be observed when the group designs, distributes, and evaluates financial products and services, during data processing, and in handling market conduct-related risks. Swedbank's Policy regarding customer complaints forms the foundation for receiving and handling customer complaints against Swedbank and describes how employees should manage incoming complaints and how the group should work to minimise future complaints. Personal data rights are included as part of Swedbank's commitment to respect human rights by following EU guidelines related to GDPR.

Protection of personal data in accordance with GDPR

GDPR is based on established and internationally recognised conventions and principles for the protection of human rights. The Regulation holds Swedbank responsible for considering the individual's perspective and right to protection of their personal data. No processing of personal data may take place without a legal basis and careful consideration of Swedbank's interests and the individual's right to protection of personal data. These rules and balances apply not only to Swedbank's customers, but to everyone whose personal data is processed by Swedbank. Contact with end users and consumers regarding the processing of personal data takes place by providing detailed information on the processing

1) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

of personal data and the data protection officer. They can also reach out to Swedbank via various contact channels such as chat, letters or visits to Swedbank's physical branches, which are described in detail on the Group's websites. Redress, in the form of compensation, in the event of a personal data breach takes place in accordance with GDPR and other legislation.

The Policy for Human Rights concerns the handling of personal data. The Policy follows international principles and guidelines such as the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, and guidelines from the ILO, International Labour Organisation and the OECD, Organisation for Economic Co-operation and Development. This underlines the Group's work for ethical business practices and human rights, which includes the right to protection of their personal data, privacy and family life. Swedbank does not currently measure the number of reported cases of failure to respect these international principles and guidelines involving consumers and/or end users in the downstream value chain.

Data protection permeates all handling of personal data. The group's risk management is based on the principle of three lines of defence, whereby a structured chain of responsibility with independent controls ensures that non-compliance is followed up, managed and reported. This not only reduces risks and improves operational efficiency in Swedbank, but also builds trust among customers, employees and stakeholders. The Group's commitment to continuous compliance promotes a culture of transparency and accountability that upholds individuals' right to privacy and contributes positively to society. Additional information on Swedbank's governance documents can be found in Swedbank's governance documents, MDR-P.

Procedures for contacts, S4-2

Swedbank publishes information on external websites, at customer meetings and in applications about how and why the Group collects and processes customers' personal information and data, and how customers can assert their rights. The Group thereby makes it possible for customers to maintain their right to protection of their own personal data. Swedbank's handling of personal data must always be conducted in line with the Group's established processes that are based on seven data protection principles.
These seven principles are:

a. Lawfulness, transparency and accuracy
b. Limitation of purpose
c. Data minimisation
d. Accuracy
e. Storage minimisation
f. Integrity and confidentiality (security)
g. Liability

Complaint handling and continuous evaluation

Customers can submit complaints directly to Swedbank, where they are registered in the bank's internal system for handling customer complaints. These complaints are an important source for Swedbank to identify and prioritise necessary improvements based on customer requests. Through its complaint handling process, the customer's perspective can be integrated into Swedbank's decisions on measures. The customer complaint process includes follow-up, evaluation and implementation of improvement measures. Swedbank reviews and addresses complaints on a quarterly basis, to identify and implement solutions. The improvements are tested and evaluated, whereby the case is closed when no further complaints are received. If actions are needed, they are handled according to the bank's processes for personal data breaches or customer complaints. Swedbank employees receive regular training to enhance their competence in information security. Read more in Actions and Strategies, S4-4.

If Swedbank fails to comply with personal data processing regulations, the affected persons must, if possible, be contacted by telephone or e-mail. If this is not feasible, information can be provided via the website or other public channels. Contact with the individuals affected must take place as soon as possible and without delay. The ultimate responsibility for the correct and lawful handling of personal data within Swedbank lies with the CEO. The operational responsibility for handling personal data incidents is delegated to personal data incident coordinators and decision-makers. Swedbank evaluates that the processes are appropriate through operational controls, analysis and follow-up in the first and second lines of defence. In addition to Swedbank's assessment of personal data risk levels, guidelines, reports and investigations by authorities, and established national and international court practice, are applied in matters relating to the right to respect for family life, privacy and correspondence, as well as the right to protection of personal data. This is then used for comparison with Swedbank's established data protection processes, so that any gaps can be identified and remedied. Swedbank conducts regular customer surveys (NKI) to monitor customer satisfaction with the aim of improving the group's processes.

Procedures for redress, S4-3

Swedbank complies with the GDPR and thereby the requirements set for handling personal data incidents. Swedbank's general position regarding compliance with GDPR is set out in policies, instructions and directives. In addition, the Data Breach Guidelines specify how the Group is to act in the event of an incident that has caused or contributed to significant negative impacts for consumers and/or end users, and evaluate whether the actions taken are sufficient.

Communication channels and data processors

It is vitally important to Swedbank that consumers and end users have the opportunity to submit suggestions for improvement, any problems, and positive or negative feedback. The easiest way for consumers and end users to reach Swedbank for this purpose is by calling the customer centre or visiting local branches. If, after the first decision, the customer is still not satisfied with the answer from Swedbank, and would like to further investigate the matter, Swedbank's data protection officer, complaints officer or customer ombudsman can be contacted, by post or email. If, after review by Swedbank's customer ombudsman, the customer is not satisfied with the final decision, the customer can contact the Swedish National Board for Customer Disputes (ARN), the Swedish Authority for Privacy Protection (IMY), the home municipality's consumer adviser or the Swedish Consumer Banking and Finance Agency. Information about this can be found on Swedbank's website. Swedbank also has data processors, as companies that handle Swedbank's registered personal data on behalf of Swedbank, and has established a three-step due diligence process. This entails:

1. Assessment of potential data processors before a contract is established, to ensure that appropriate technical, organisational and contractual complementary measures are in place, to ensure compliance with the GDPR requirements and to fulfil contractual obligations.
2. Monitoring that established data processors maintain and continue to develop the security aspects of handling personal data.
3. An off-boarding phase to ensure that the data processor returns and erases all personal data in accordance with the established data processor contract.

Swedbank has well-developed processes and procedures for handling customers' personal data in accordance with GDPR, and the Group has also established a Data Protection Officer function. However, there is no follow-up or reporting on how aware customers are of this work. Swedbank informs about how personal data is processed in an easy-to-understand and structured manner, so that customers can easily access information about what data is collected, for what purpose, what the legal grounds are and how the data is processed during and after the customer relationship, e.g. forms for requesting register extracts and contact details for the Group's data protection officer, customer service and the relevant data protection authority.

Actions and strategies, S4-4

Swedbank's data protection work concerns several areas such as regulatory compliance, risk identification and customer communication. The ongoing work is supported by supporting material and system support, among other things. Products and services must be developed according to the principle of "data protection by design and data protection by default".

All actions in S4-4 aim to reduce the identified negative impact. Swedbank cannot specify the expected outcome of future actions due to uncertainties and changing circumstances. Additionally, results may depend on external factors beyond Swedbank's control. Qualitative or quantitative information on the progress of previously reported actions in the area is not reported as this is the first year the group is adapting its reporting to CSRD.

Training

For Swedbank, it is crucial that employees have extensive knowledge of information security, which helps to build a stronger and more resilient organisation. By understanding that security is a shared responsibility, Swedbank can effectively strengthen its combined ability to resist different types of threats. Within its own operations, the Group's employees undergo annual training and in-depth role-based training in information security in all countries in which the Group operates. As part of this initiative, a security month is organised each year, with lectures aimed at training and informing employees about current security issues. In addition, information sessions on current security topics are held on a regular basis. To further maintain and reinforce security awareness among employees, simulated phishing tests are performed continuously. Swedbank provides mandatory training and voluntary in-depth training in personal data processing in accordance with GDPR. The purpose is to increase awareness of data protection among employees, but also indirectly for customers and society at large, enabling conscious and well-informed choices regarding personal data. Ongoing

follow-up is carried out to ensure that employees have completed training in the handling of personal data.

Follow-up

Swedbank has a global monitoring system to adapt data protection processes to new regulations, practices and guidelines from the EU, and also an improvement process linked to customer complaints, which entails follow-up, evaluation and improvement measures. If improvement measures become relevant, they are handled in accordance with Swedbank's personal data incident process or customer complaint process. Swedbank's information on personal data handling is followed up annually and any changes are provided via the Group's website. Swedbank also monitors that measures are implemented when new systems and processes are developed, to maintain data protection principles. If Swedbank inflicts harm on an individual due to a lack of data protection procedures, the individual is entitled to compensation from Swedbank in accordance with legislation and internal procedures.

Data protection officer

In order for Swedbank to determine whether the processing of personal data is appropriate, necessary and fair, and to identify any risks related to personal data handling, privacy and data, the Group has processes in place, such as impact assessments, balancing of interests and the product process. Swedbank has implemented an impact assessment process. This is part of the Group's risk assessment when handling personal data and means that risks to individuals' right to protection of personal data must be identified, and assessed in accordance with the principle of proportionality, and measures taken to minimise these risks must be described. Customers, employees and other types of data subjects can contact Swedbank's data protection officer. The data protection officer of the compliance unit is responsible for monitoring Swedbank's compliance with GDPR. Within Group Compliance, the role of Data Protection Officer, as outlined by GDPR, involves quarterly and annual reporting to the Board on how Swedbank's data protection efforts align with external regulations, requirements, and Swedbank's risk appetite.

Swedbank ensures that the processing of personal data takes place by balancing the individual's right to protection of their personal data with the Group's right to process data. Swedbank processes personal data for as long as necessary for the collection purpose and in accordance with statutory or other provisions. After the agreement expires, the data is retained for such purposes as accounting, anti-money laundering measures, capital adequacy requirements and legal purposes. This means that Swedbank sometimes has to retain data for longer than the duration of the agreement. Swedbank reports personal data incidents when there is a GDPR requirement for such incidents to be reported to the authorities. There were no reports of serious human rights issues and incidents related to Swedbank customers during the year.

Customer ombudsman

The Group has a unit for data protection work and a customer ombudsman unit. The customer ombudsman organisation has seven customer ombudsmen and two complaint analysts responsible for the complaint process and improvement process. Swedbank complies with the Swedish Financial Supervisory Authority's regulations regarding processing times for registered complaints, which state that complaints must be processed within 14 days, and preferably completed. If more time is required for the investigation, the customer must be contacted and informed within 14 days.

Metrics and targets

Metrics and targets, S4-5

Targets

Swedbank seeks to minimise the number and consequences of personal data incidents. The Group works continuously to adapt and improve methods to meet the changing requirements, as the handling of personal data and related processes is dynamic and is constantly developing. Swedbank does not report any measurable outcome-based targets to follow up on the effectiveness of policies and measures in this area, nor comparisons over time.

Swedbank has an independent compliance function, Group Compliance, which manages the Group's compliance risks. Group Compliance is tasked with proposing and defining minimum standards in areas such as data protection, and with monitoring the management of compliance within the Group. For additional information on how Swedbank manages data protection in relation to external regulations and internal requirements, as well as reporting to the board, refer to the section 'Data Protection Officer' within Actions and Strategies, S4-4.

Metrics

In the tables Processing of personal data – enquiries and Processing of personal data – complaints, Swedbank presents information about the number of enquiries from individuals to the data protection officer and the number of complaints from individuals to the data protection officer. The purpose is to provide transparency on the number of complaints received and enquiries sent to the data protection officer. Swedbank uses internal system support to measure complaints and enquiries to the data protection officer from data subjects. For these metrics, external data collected directly from data subjects and supervisory authorities is used. These metrics concern the entire Group and have not been validated by another external body.

Processing of personal data – enquiries	2024	2023	2022
Number of enquiries from individuals to the data protection officer, total[1]	28	31	19
– of which Sweden	12	13	6
– of which Estonia	11	11	2
– of which Latvia	1	1	4
– of which Lithuania	4	6	7
Number of enquiries from the data protection authority, total	3	9	11
– of which Sweden	0	2	0
– of which Estonia	2	1	2
– of which Latvia	0	0	5
– of which Lithuania	1	6	4

1) Individuals that have submitted enquiries through correspondence by mail or email to the data protection officer.

Processing of personal data – complaints	2024	2023	2022
Number of complaints from individuals to the data protection officer, total[1]	12	6	15
– of which Sweden	11	3	10
– of which Estonia	0	1	2
– of which Latvia	0		
– of which Lithuania	1	2	3

1) Individuals that have submitted complaints through correspondence by mail or email to the data protection officer.

In the table Employees who have undergone information security training, Swedbank presents information on the proportion of employees in each country who have undergone the Group's internal information security training. The purpose is to provide transparency on the proportion of employees who have acquired knowledge to protect sensitive information and maintain a good level of security within the Group.

Swedbank uses internal system support to measure the share of employees who have completed the training programme. Reports from the internal digital training platform are used to produce the metric for training programmes completed. These metrics cover the Group and have not been validated by another external body.

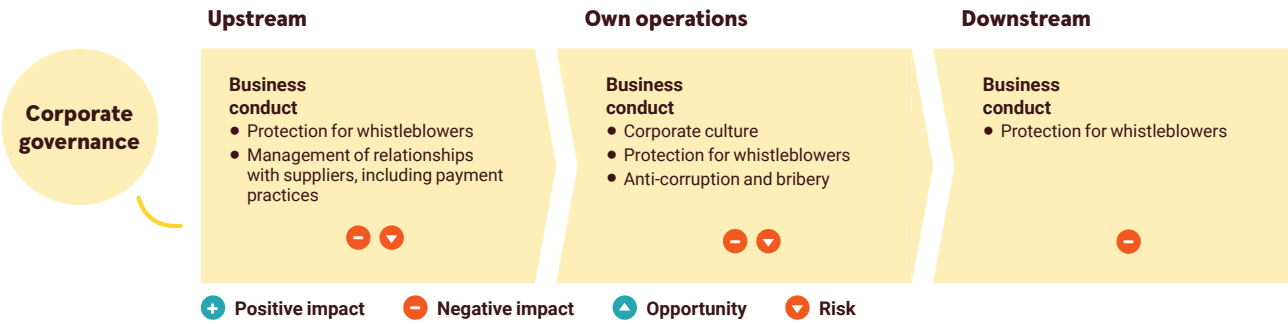
Employees who have completed information security training, by country (%)	2024	2023	2022
Sweden	93.9	98.6	98.5
Estonia	99	99.7	99.7
Latvia	97.3	99.7	99.2
Lithuania	99.1	99.7	99.6

Governance information

G1 Business conduct

Introduction

Chapter G1 Business conduct concerns Swedbank's reporting related to whistleblower protection, management of relations with suppliers including payment procedures, corporate culture, and anti-corruption and bribery. The illustration below shows where in the Group's value chain impacts and risks have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

Policies, G1-1

Trust from customers, shareholders, employees, business partners and society at large is crucial for Swedbank's operations. Swedbank's strategic direction describes the Group's purpose, vision, customer promise, values and foundation. The Group's vision is a society that is financially sound and sustainable, which means a society that is sustainable from an environmental, social, financial and ethical perspective.

Swedbank has policies and governance documents that address impacts, risks and opportunities related to business conduct. Governance documents that concern business conduct set out the standards for the Group's corporate culture and describe processes for managing business ethics issues. The main governance documents are Code of Conduct, Policy for Conduct Risk, Policy on Conflicts of Interest, Policy on Financial Crime Risk, Policy on Personal Account Dealing, Policy on Enterprise Risk Management and Policy for Operational Risk. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

Corporate-culture related issues are discussed on an ongoing basis by both the Board of Directors and the Group Executive Committee, which includes the CEO. Swedbank's values permeate all governance documents adopted by the Group Executive Committee and CEO. Further information on the strategic direction, vision and values can be found in sections Strategy, business model and value chain, SBM-1 and corporate culture in sections Role of the Board of Directors and the CEO, GOV-1.

Code of Conduct

The basic document to ensure that Swedbank has a good corporate culture is the Code of Conduct, which constitutes the Group's ethics policy. The Code of Conduct describes how employees should handle business transactions and relationships. Every employee is expected to act in accordance with Swedbank's values and must observe the Code of Conduct, other internal rules, laws and regulations, and good practice, within their area of responsibility.

The Code of Conduct applies to all employees of Swedbank and its subsidiaries and is part of the introduction programme for new employees. All employees undergo ethics training and confirm annually that they have accessed, read and understood the Code of Conduct. This is followed up as one of the KPIs for the business conduct area. Three times a year, Swedbank conducts employee surveys on issues relating to strategic direction, leadership and corporate culture. The surveys aim to encourage continuous dialogue and an open corporate culture, where employees' opinions are taken into account. All managers must follow up on the results within their unit.

The Code of Conduct states that employees must undergo all mandatory training required for their position and role at Swedbank. Training requirements are set out in the respective internal regulations, which specify the type of training required for the respective roles. Swedbank's annual ethics training consists of a basic training programme that is mandatory for all employees and the Group Executive Committee, including the CEO. The ethics training highlights, among other things, Swedbank's position on corruption and bribery, and how benefits should be assessed, and also provides examples and guidance on what constitutes appropriate action in particular situations. Certain positions and roles demand specialized knowledge and skills, necessitating regular updates to specific licenses and certifications. Employees holding a Swedsec license are required to complete an annual knowledge update, which includes a section on ethics each year.

Mechanisms for handling deviations and violations

All Swedbank employees are encouraged to remain vigilant for any incidents in their daily work that may constitute a breach of the rules Swedbank is required to follow .Employees are encouraged to report incidents that deviate from the Group's corporate culture and values.

Swedbank's fraud prevention and investigation efforts address issues related to ethical violations, bribery, and corruption. The internal governance documents require Swedbank, in accordance with legal and regulatory obligations, to ensure a robust and risk-based anti-fraud framework. There is also a requirement to establish and maintain controls to detect, prevent and report any suspected fraud against Swedbank. The internal regulations also include a requirement to ensure a uniform process for investigating regulatory breaches by employees, as well as suspected internal fraud within Swedbank.

Technical and manual control systems have been implemented to detect internal fraud in particularly high-risk processes. Employees who discover deviations can report this to their immediate manager, who will document and deal with the incident, or contact the Internal Fraud unit. Swedbank has system support for a number of processes and work tasks for the purpose of identifying, reporting on and following up internal risks and irregularities. The Internal Fraud and Group Human Resources & Facility Management units investigate reported cases. If an investigation reveals serious regulatory violations, this may result in actions under employment law such as a warning or termination of employment. The employ-

ee's manager and their manager will decide on actions in line with employment law based on a recommendation from the units involved in the investigation.

Swedbank conducts a general risk assessment in relation to bribery and corruption to identify and understand the risks the Group is exposed to. The risk assessment is conducted using a descriptive method resulting in a quantitative assessment at least every other year or when necessary. The risk assessment should include an assessment of risks associated with for example the countries in which Swedbank operates, and risks associated with changes in business operations, which may increase the risk of bribery and corruption. Based on the risk assessment and on investigations of employees suspected of regulatory breaches in 2023, Swedbank has assessed the risk of corruption and bribery to be higher in units with customer-facing staff and procurement staff managing primarily large contracts, recruitments, and consulting services. Group Compliance continuously monitors the risk development and tests whether the Group's controls and processes, defined by the governance documents, are effective and of expected quality to ensure the Group's risk exposure remains low.

Swedbank's Purchasing Instruction describes general purchasing principles, which include transparency, honesty, competitiveness and compliance with the Code of Conduct. Swedbank's Code of Conduct for Suppliers describes the Group's business ethics requirements for suppliers. According to the Purchasing Instruction, the Code must be signed by the supplier in connection with the signing of an agreement; or it must be assessed that the supplier has equivalent requirements in place in their own policy documents. Any deviations are escalated to the purchasing unit's sustainability committee. The proportion of suppliers who have committed to complying with the Code of Conduct is monitored continuously. In 2024, around a further 200 suppliers fulfilled the Code of Conduct requirement.

Market surveillance identifies and reports suspicious transactions and trading orders in accordance with the Market Abuse Regulation (MAR[1]). Detecting and counteracting market abuse strengthens the integrity and transparency of the markets, which builds trust in the financial system.

The whistleblower process

It is also possible for internal and external stakeholders to report irregularities and misconduct within the operations through Swedbank's whistleblower process. The procedures established by Swedbank to protect whistleblowers are in accordance with the EU Whistleblower Protection Directive and the Swedish Whistleblower Act[2]. Protection includes a ban on taking preventive actions and on retaliation against whistleblowers. Swedbank's Group-wide whistleblower process enables employees and both internal and external stakeholders to report irregularities, corruption and bribery, and other misconduct within the operation. This may concern violations of the Code of Conduct, non-compliance with legislation or deviations from policies. Incidents deemed to constitute whistleblowing are handled in accordance with the whistleblower process. Employees with authority to assume responsibility for managing internal reporting channels and procedures undergo continuous internal and external training.

Information about the Group's whistleblower process can be found in the Code of Conduct, and is also available on the Group's internal and external websites. Employees also attend mandatory annual ethics training, which includes information about the Group's whistleblower process.

If there is any suspicion of irregularities within the operation, this must be reported to the head of Group Compliance or the head of Group Internal Audit, or in full anonymity via a web-based reporting and communication channel hosted by an external provider. An investigation will then be initiated. The whistleblower can submit reports openly or anonymously, and remain anonymous in the dialogue. Reports and messages are encrypted and treated as strictly confidential. The whistleblower unit concerned at Swedbank will investigate the incident. The investigation observes the integrity of the whistleblower and the person(s) appointed under the regulatory handling process within the respective investigating whistleblower unit. Authorised employees within each unit are independent and autonomous, with a specially regulated mandate to manage reporting channels and procedures. On any conflict of interest, the incident is transferred to another investigating whistleblower unit. The Board of Directors is informed of the number of whistleblower cases and the overall matters in connection with the quarterly reporting. In addition to the statutory whistleblower process, processes are in place at the internal fraud unit for investigating suspected incidents classified as internal fraud. For further information on fraud, see section Financial Crime.

Key actions

To maintain and strengthen the corporate culture within our own operations, Swedbank took a number of key actions during the year. Swedbank has conducted internal training in ethics and security. All employees in the Group are expected to confirm that they have read and understood Swedbank's Code of Conduct. Swedbank's ethics training is an annual mandatory training course for all employees and consultants. The share of employees who took this training in 2024 was 95 percent. Previous year it was 94 percent. During the year, the ethics training was revised with new and real-life inspired business ethics dilemmas, and new dilemmas are planned for the coming year, as well as training in banking secrecy. The ethics training relates to expectations of employees on topics related to responsible business conduct, such as diversity and inclusion, conflicts of interest, banking secrecy and confidentiality, whistleblowing and anti-corruption and bribery. The proportion of employees who have completed the training courses is followed up annually and reported to the Board of Directors as from Q4 2024. Governance documents relating to business ethics are updated annually. The key actions to create awareness, contribute to fulfilling the objective of the policy for how the Group is expected to manage business and relationships in accordance with the Code of Conduct.

A key measure to strengthen control of compliance with the Group's internal and external regulations, and to strengthen the protection of whistleblowers, is that Swedbank has established a special mandate for authorised employees who manage internal reporting channels and procedures. Employees who manage reporting channels and the procedure must be independent and autonomous. The whistleblower process means that violations can be detected, investigated and remedied effectively, leading to greater transparency and accountability within the Group. Governance documents relating to the whistleblower process are updated annually. In 2024, the Group received 158 reports via the Group's whistleblower process. Previous year it was 126 reports. In 2025, Swedbank will continue to work on activities aimed at raising awareness of the whistleblower process. The key actions include the Group's employees, and internal and external stakeholders.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

Relations with suppliers, G1-2

It is important that Swedbank applies the highest ethical standards when selecting suppliers. Swedbank works to effectively identify risk areas by means of segmentation of the supplier base, adapted controls and follow-up. This ensures the right conditions to successfully manage relationships with suppliers, and thereby achieve regulatory compliance, minimise risks, and create loyal, sustainable relationships and quality in deliveries. The main governance documents are Code of Conduct, Purchasing Instruction and Supplier Code of Conduct. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

The procurement process facilitates sustainability work

The Purchasing Instruction sets the framework for how supplier relationships are to be conducted. The Purchasing Instruction names a number of guiding criteria for how relationships should be conducted. This includes that all procurement activities must be conducted in line with Swedbank's Supplier Code of Conduct, that employees and suppliers must ensure compliance with the principles regarding restrictions related to gifts and other benefits, and bribes and personal relations, and that the procurement process is conducted on a fair and honest basis. The Purchasing Instruction's guidelines also state that suppliers should be selected on the basis of an objective, transparent and fact-based evaluation, with comparison of several alternatives, and that sustainability aspects should be included in the evaluation of both new and existing suppliers. Based on the Purchasing Instruction, the Group has developed a procurement process that has been extensively digitised to facilitate processes that include the identification and management of risks.

As part of the procurement process, a check is made for potential conflicts of interest between clients and potential suppliers, as well as an investigation into the supplier's work regarding corruption and bribery. Duality is also applied in the contract approval process, which supports greater objectivity in decision-making and reduces the risk of corruption. To reduce the risk of unethical conduct,

1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 004/72/EC.
2) Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law and the Swedish Act (2021:890) on the protection of persons reporting misconduct.

a background check is made when consulting services are procured, which includes criminal record extracts, external commitments and financial status.

To reduce the risks associated with outsourcing and critical suppliers, a comprehensive assessment and risk management process is undertaken in the areas of data and information security, business continuity and other relevant areas.

To support compliance with the procurement process, there are also:

- Training courses for employees in the procurement organisation that are conducted as part of the introduction process and are also available to other parties such as purchasers and contract owners.
- Guides and manuals for procurement and risk management.
- Sustainability as an indirect incentive since employees' goals include adhering to the procurement process.

A sustainability assessment is undertaken that covers environmental, social and business ethics issues, and is conducted via a questionnaire in which the supplier's responses are evaluated and, if necessary, followed up. In cases where a supplier fails to fulfil sustainability expectations, Swedbank seeks to create an activity plan together with the supplier to improve the supplier's sustainability management in the long term. The number of dialogues to follow up on suppliers' responses and challenge their sustainability work exceeded 100 in 2024. Swedbank does not currently follow up on local or certified suppliers, as the need is considered to be limited.

Supplier Code of Conduct

Swedbank's Supplier Code of Conduct includes requirements in the areas of human rights, working conditions, business ethics and the environment, and the content is expected to be distributed onwards in the supplier's value chain. It also recommends that suppliers set up their own whistleblower programmes. If a supplier does not sign the Code of Conduct, a dialogue is initiated with the supplier to reach agreement on signing and/or possible exemptions. The matter is escalated to the purchasing unit's sustainability committee, where a decision is made. If the deviation is not approved it leads to a process deviation, which is followed up as part of the procurement process. If the supplier is in violation of the agreed requirements in the Supplier Code of Conduct, this is considered a material breach of contract, which may mean that the collaboration with the supplier is terminated.

Key actions

As a key measure to strengthen the Group's work with suppliers, for all geographies where Swedbank's suppliers generally operate, the Supplier Code of Conduct is planned to be updated during Q1 2025. The updates aim to strengthen the work to reduce potential negative impacts and include ESG data, requirements linked to gifts and a link to the whistleblower reporting system. The Group has also identified suppliers with significant sustainability impacts. This identification was digitalised during the year. The key actions aim to further strengthen the work to prevent potential negative impacts and risks related to the majority of the Group's supplier relationships in the first stage, which contribute to achieving the goals in relevant governance documents.

During the year, additional employees were engaged to work with assessments of first-line suppliers. The purpose is to strengthen and centralise Swedbank's supplier assessment work, to support preventive risk mitigation activities and reduce potential negative impacts. The unit is planned to be able to conduct supplier assessments of the entire supplier base, according to the Group's needs. Work has begun to build up a strong central unit that works with and follows up on Swedbank's cooperation with strategic suppliers. The key action will contribute to achieving the targets in the relevant governance documents also in 2025 and 2026. For 2024, no qualitative nor quantitative information about the progress of previous actions are reported, as this is the first year the Group adjusts reporting according to CSRD.

Swedbank has not established any special procedures for vulnerable suppliers.

Swedbank has a number of activities aimed at contributing to improved management of supplier relationships, including:

- Compliance; adapting the purchasing process to regulatory requirements.
- A sustainable supplier relationship; implementation of an updated supplier management framework where more employees will work on risk-assessing the Group's suppliers.

The following actions have been implemented to follow up and evaluate the results of Swedbank's work on supplier relationships:

- Follow-up on procurement process compliance as a metric in which risk minimisation is included as a mandatory component before a contract is signed.
- Compliance with the Supplier Code of Conduct is investigated through follow-up questions to the supplier.
- Sustainability audits can be conducted in the event of a major sustainability risk.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

Prevention and detection of corruption and bribery, G1-3

Swedbank's work to prevent corruption and bribery focuses on creating awareness among employees by such means as training on the Group's Code of Conduct and a new training programme on what employees should be aware of in relation to third parties, such as suppliers and consultants. There are also guidelines on gifts and events. The purpose of the training programmes and guidelines is to help employees act in accordance with the Code of Conduct and ethical rules, and to reduce the risk of bribery and corruption not being discovered.

The main governance documents are Code of Conduct, Policy on Financial Crime Risk and Instruction on Anti-Bribery and Corruption. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. The governance documents are presented in section MDR-P.

At the supplier level, there are requirements linked to bribery and corruption in the Supplier Code of Conduct, which is signed in the purchasing process. In addition, suppliers are asked to answer questions relating to bribery and corruption in order to identify any elevated risk, which is then managed as part of the procurement process.

Swedbank informs employees about governance documents relating to business ethics and business conduct under the annual ethics training programme. In addition, all policies are available on Swedbank's intranet and updates are communicated through newsletters. All employees have access to the intranet and all governance documents. The Code of Conduct has also been translated into local languages in the Group's home markets.

Swedbank's annual ethics training, which lasts 30 minutes, includes a section on corruption and bribery at a basic level that covers external and internal regulations, risk assessments and preventive information. There is online training at Group level for both employees and consultants, with general information about regulatory requirements, the risk of insider trading, prohibited, permitted and inappropriate benefits and activities, and the reporting process. All units in the Group, including those exposed to risk, are required to undergo the basic mandatory ethics training programme on an annual basis. The new training programme mentioned above is an in-depth, mandatory course for contract owners with high-risk contracts.

Employees also register any secondary occupations, which are followed up by both employee and manager. Suppliers sign the Group's sustainability requirements or have equivalent separate clauses on the prevention of corruption and bribery.

At Swedbank, allegations or incidents relating to bribery and corruption are investigated by Internal Fraud and Group Human Resources & Facility Management. The parties conducting the investigations are independent of the employees and departments being investigated. Group Human Resources & Facility Management reports allegations and incidents of corruption and bribery to Group Compliance, which assesses the incident. Group Compliance reports the outcome to the CEO and the Board of Directors on a quarterly basis. Further information about Swedbank's mechanisms and procedures is described above.

As described above, Swedbank also has a whistleblower process whereby suspected corruption and bribery can be reported by internal and external stakeholders, and where the allegations are investigated by the respective whistleblower unit.

Key actions

Swedbank took a number of key actions in its own operations during the year to address the risk of Swedbank being exposed to corruption and bribery. In addition to ethics training for all the Group's employees targeted training for the Group's contract owners with high-risk contracts was provided. The purpose

of the training is to increase awareness of the risk of bribery and corruption and of the Group's guidelines for accepting gifts and events. The ratio of employees who have undergone the training programmes is followed up regularly. Governance documents relating to bribery and corruption are updated annually. Registers for events and sponsorships have been introduced. A Group-wide risk assessment will be completed during Q1 2025 and the final report will be sent to the Group Executive Committee. In the coming years, Group-wide training courses regarding gifts and events will be launched for managers and customer-facing staff. The key actions contribute to meeting the governance documents' goal to increase awareness of bribery and corruption. Development in this area is reported quarterly to the Board of Directors. For further information on ethics training, see section Policies, G1-1.

Swedbank has not identified significant operating or capital expenditure specifically for action plans in the area of sustainability; these expenses are an integral element of Swedbank's running costs.

Metrics and targets

Swedbank seeks to achieve a high level of business ethics and good conduct in the financial market. To evaluate the work, Swedbank has established internal processes to follow-up on corporate culture, protection for whistleblowers and anti-corruption and bribery. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in these areas, nor comparisons over time.

The Group's independent compliance function, Group Compliance, works to monitor and identify the Group's compliance risks, evaluate the effectiveness of Swedbank's internal rules and actions to maintain good business ethics, prevent bribery and corruption and maintain whistleblower protection. Group Compliance is also tasked with proposing and defining minimum standards in these areas. To ensure that Swedbank's work is aligned with the Board of Directors' risk appetite regarding compliance risks, the unit also provides advice and support to operations.

Swedbank has zero tolerance of bribery and corruption. The Board of Directors determines Swedbank's low risk appetite in this area. The Board of Directors has by delegation established internal processes and metrics to evaluate the work and ensure that risk tolerance is complied with and continuously followed up by Group Compliance. Swedbank conducts a general risk assessment to identify and understand the risks regarding bribery and corruption to which the Group is exposed. The Group's Chief Compliance Officer reports quarterly to the CEO and the Board of Directors on the effectiveness of Swedbank's work on business ethics issues, to prevent bribery and corruption, based on external and internal regulations, requirements, and risk appetite.

To evaluate the work, Swedbank has established internal processes to follow-up management of relationships with suppliers. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in this area, nor comparisons over time. If the risk exposure in terms of supplier risk exceeds the adopted risk appetite, this is reported to the CEO and Board of Directors.

Incidents of corruption and bribery, G1-4

Swedbank has processes for conducting internal investigations of employees in the event of suspected violations of rules, including suspected bribery or corruption. If an internal investigation reveals that rules have been violated, this may result in actions under employment law. If a crime is suspected, it is reported to the police. If the investigation identifies an operational risk, the risk is reported to Group Human Resources & Facility Management and the relevant risk unit in accordance with Swedbank's risk management procedures. The Group Human Resources & Facility Management and Group Compliance units undertake quarterly follow-up of suspected cases of corruption in the Group.

Swedbank lacks data regarding employees' convictions or fines for bribery and corruption in 2024, as no systematic follow-up was conducted. The Internal Fraud unit will develop processes to follow up if police reports lead to convictions regarding cases of corruption and bribery. The metrics are not validated by another external body.

The table entitled Market surveillance according to the Market Abuse Regulation (MAR) presents information about suspected market abuse. Financial actors are obliged to report suspicions of market abuse in the form of insider trading, market manipulation and unlawful disclosure of insider information. Swedbank uses several different systems to support measurement of the number of STOR (Suspicious Transaction and Order Report), as the official term for a notification of suspected market abuse to competent authorities under MAR. These STOR metrics cover the entire Group and are reported separately by geographical area within Swedbank's home market countries. No external information is used to calculate the number of STOR. The metrics are not validated by another external body.

Market surveillance according to MAR[1]	2024	2023[2]	2022
Number of notifications of suspected market abuse	121	202	57
of which Sweden	44	37	17
of which Estonia	17	43	14
of which Latvia	55	93	9
of which Lithuania	5	29	17

1) Market Abuse Regulation (MAR), suspected market abuse: suspected insider trading, market manipulation and unlawful disclosure of insider information.

2) The number of notifications increased due to certain local Baltic government agencies' focus on reporting specific trading patterns.

Payment practices, G1-6

Swedbank's standard 30-day payment terms apply to contracted suppliers, irrespective of size. The terms may be subject to negotiation and thereby differ between contracts. The average actual payment terms on invoices are 31 days. This is regulated in the Purchasing Instruction, internal training programmes and information on the intranet. Swedbank also uses standardised payment terms to manage invoices internally before they are due for payment.

The ratio of payments made within the 30-day standard is 57 percent. The number of payments made on time, based on the invoice's current terms, is 71 percent. In the Baltic countries, invoices are paid immediately after approval, and in Sweden, after approval they are paid on the due date. Payment practices are calculated based on the Group's invoice management system. Swedbank on average pays its suppliers within 27 days. For small and medium-sized enterprises, the figure is 21 days. To determine which suppliers are small or medium-sized, information is obtained from Moody's.

In the table entitled Payment practices, Swedbank presents information about payment terms, in particular with regard to late payments to small and medium-sized enterprises. The purpose is to provide transparency on the agreed payment terms and the average actual payment time, in particular with regard to late payments to small and medium-sized enterprises. Swedbank uses internal data about supplier invoices to measure payment times. External data on the number of employees at suppliers is used to produce the metric for small and medium-sized enterprises. Companies by less than 250 employees have been categorized as small or medium sized. Only those companies for which Swedbank can obtain information and thus determine whether they are small or medium-sized are included when the respective KPIs broken down into small and medium-sized enterprises are presented. The metrics presented are collected from the Group's managemnet invoice system based on circa 90 per cent of supplier's invoices to Swedbank. The data includes supplier invoices addressed to Swedbank and the Baltic subsidiaries. The metrics are not validated by another external body.

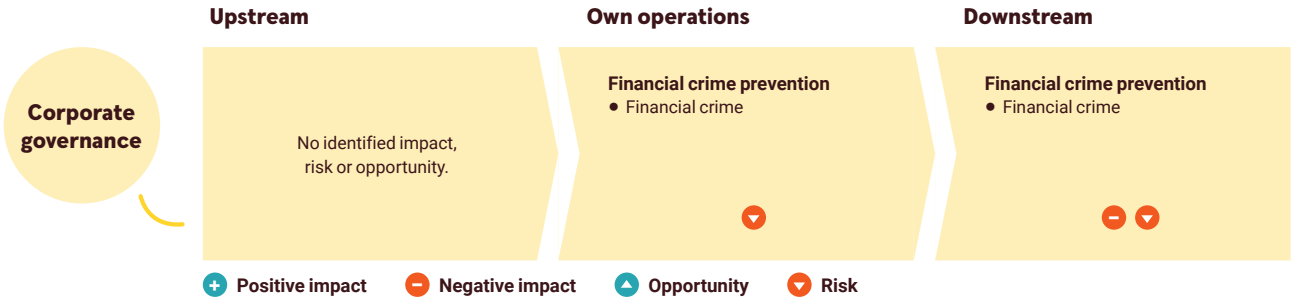
Payment practices, 2024	Small and medium-sized enterprises	All enterprises
Average time it takes to pay an invoice from the date the calculation of the payment time commences, according to agreement or law, number of days	21	27
Swedbank's standard payment time, number of days	30	30
Share of payments made within this payment time (%)	71	57
Average actual payment terms (%)	28	31
Share of payments within actual payment terms (%)	58	71
Number of legal proceedings currently outstanding in respect of late payments[1]	0	0

1) Legal proceedings are defined as invoices that are overdue to the Swedish Enforcement Authority (or equivalent body) in the respective home market: Sweden, Estonia, Latvia and Lithuania.

Financial crime

Introduction

The Financial Crime chapter concerns Swedbank's reporting related to the Group's work to combat financial crime. This section describes financial crime, defined as money laundering, financing of terrorism, bribery and corruption, and enabling tax evasion; fraud is also described in this section. Bribery and corruption are reported under Prevention and detection of corruption and bribery, G1-3 and Incidents of corruption and bribery, G1-4. Swedbank's work with cyber security is described in note G3, section 3.4. The illustration below shows where in the Group's value chain impacts and risks have been identified.



Read more about why impacts, risks and opportunities have been identified as material in Processes to identify and assess material impacts, risks and opportunities, IRO-1.

Impact, risk and opportunity management

Entity-specific information

Swedbank plays a central role in the financial system through its provision of payment solutions, financing solutions, investments and financial advice. Financial crime is a widespread societal problem, to which the banking sector is exposed through its commercial operations. To investigate and determine whether financial crime constitutes a material sustainability topic for Swedbank, work was undertaken as part of the double materiality assessment in which internal experts gave their opinions and assessments. Input was also collected from stakeholders, together with the results of analyses and surveys. Experience from the Group's current work and previous historical shortcomings regarding money laundering were also included in this work.

Financial crime was assessed as material for Swedbank and the area is reported as entity-specific. Any deficiencies in Swedbank's processes and controls to prevent money laundering, financing of terrorism and fraud may have a negative impact on customers, society and other stakeholder groups. This can also pose a financial risk through reduced trust, fines and sanctions. More information about work to prevent financial crime can be found in the note on risk, section 3.7.

Policies

Swedbank has several policies and other governance documents to minimise potential negative impacts on employees and society, and to mitigate the identified risks related to financial crime. The governance documents are available on Swedbank's intranet. The public governance documents are available on Swedbank's external website. Swedbank's governance documents set the standard for the Group's financial crime prevention work and the Group's processes to manage the risks associated with this area, and reduce the risk of Swedbank being exploited. The policies adopted by the Board of Directors set out the risk management framework with responsibilities and risk appetite. The underlying Instructions clarify the CEO's expectations of the organisation and further detail the requirements. In addition, there are supporting directives, guidelines and reports. The directives detail the requirements that apply to risk management, controls and reporting within each risk category. The governance documents are presented in section MDR-P.

Money laundering, financial sanctions, corruption and facilitation of tax evasion

Swedbank has adopted a Policy on Financial Crime Risk, which sets out the overarching principles for Swedbank's financial crime prevention work, such as money laundering, financing of terrorism, breach or circumvention of financial sanctions, bribery and corruption, and the facilitation of tax evasion. The Policy on Financial Crime Risk is supplemented by three CEO instructions covering the areas of money laundering and financing of terrorism, financial sanctions and anti-corruption. These further detail the governance and actions taken at Swedbank. In addition, there are a number of Group directives linked to the Policy on Anti-Money Laundering and Countering Financing of Terrorism, and a directive concerning the area of financial sanctions that defines the internal controls and measures that must be in place to ensure compliance and manage identified risks.

Fraud

Swedbank's fraud prevention work and investigation of fraud cases is governed by the Policy on Enterprise Risk Management and the Policy for Operational Risk.

In addition to these policies, there are the Instructions on Anti-Fraud Governance, which require Swedbank to ensure a robust, risk-based fraud-prevention framework, in accordance with legal and regulatory obligations. The instructions describe Swedbank's requirements to establish and maintain controls to detect, prevent and report suspected cases of fraud committed against Swedbank or Swedbank's customers.

The External Fraud Directive has also been established to ensure a consistent approach to external fraud throughout Swedbank. This directive describes the governance and process for managing external fraud and preventive measures to ensure that fraud risks are minimised throughout Swedbank. There is also the Internal Fraud Directive, which has been established to ensure a uniform process for investigating regulatory breaches by employees and suspected internal fraud throughout Swedbank.

There is additional information about the Internal Fraud Directive in Policies, G1-1.

Actions and preventive work

Money laundering, financial sanctions, corruption and facilitation of tax evasion

Swedbank works actively to identify and prevent all forms of financial crime where Swedbank is used for illegal transactions using the proceeds from criminal activity or for transfers intended to finance terrorism. Swedbank and its senior management team take their work against financial crime seriously. The Group has regulatory, systemic and moral obligations towards its customers, shareholders and society at large to maintain effective and robust measures to prevent and protect its systems, products and services from being misused for criminal purposes. As one of the biggest actors in the Nordic and Baltic countries, Swedbank has developed proactive measures that are applied to prevent financial crime, both in its own operations and downstream in the value chain. This enables the Group to meet its commitments and ensure an approach that is adapted to and aligned with the risks of financial crime to which Swedbank is exposed through its operations. This is Swedbank's response to the challenges posed by financial crime and aims to support the continuous improvement and development of the measures taken for the effective management of risks relating to money laundering, financing of terrorism, violation or circumvention of financial sanctions, bribery and corruption, and the facilitation of tax evasion. These actions are continuously adapted and updated on the basis of new risks or needs arising from changes in the world around us.

Swedbank works continuously with developing internal processes, routines and controls linked to the prevention of financial crime. Key elements are actions for customer due diligence and customer risk assessment, transaction monitoring and regulatory reporting of suspected money laundering and financing of terrorism, as well as sanction screening of customers and transactions.

A key starting point for this in Swedbank's own operations is the identification and understanding of the risks to which the Group is exposed to, and Swedbank has therefore established a robust and sophisticated risk assessment that forms the basis for and informs the action taken. This ensures an appropriate and risk-based approach. Another important element is training and a compliance culture, both of which are crucial factors in the effective management of risks linked to financial crime. Swedbank places great emphasis on ensuring that all employees receive the training and information they need, based on their role and duties at work. In addition to basic training, which is aimed at all employees, a customised training programme, designed according to identified risks, is aimed at strengthening the areas with the greatest need for knowledge and risks. Training is the key to developing and maintaining a good compliance culture in Swedbank. Employees and the competence of employees to manage risks are prerequisites for effective work in combating financial crime.

Swedbank also invests in technical development in its own operations that enables, streamlines and facilitates appropriate working methods. Technical developments are crucial regarding combating financial sanctions and to work to ensure that Swedbank does not violate financial sanctions or help circumvent financial sanction regimes. Given the prevailing geopolitical situation, not least through Russia's war of aggression against Ukraine, the conditions have changed and the challenges in this area have increased. Swedbank works continuously to develop the Group's ability to combat violations of financial sanctions in the value chain, not only by boosting awareness and overall risk management competence in Swedbank, but also through new technical solutions for screening transactions and customer relationships.

The effectiveness of Swedbank's internal programme also depends on adequate and relevant collaboration with Swedish law enforcement agencies and other banks. Swedbank participates actively in SAMLIT Financial Crime Prevention, a collaborative body between the police and the five largest banks in Sweden. Swedbank has also participated in and works actively on multiple information-sharing initiatives with law enforcement agencies. Together, these external activities and sharing initiatives provide increased understanding, knowledge and efficiency in internal activities to prevent financial crime.

Fraud

Swedbank's work to prevent and investigate fraud is based on three strategic levels of action: prevent, detect and investigate. These help to combat fraud and are continuously strengthened through improvements in the security of products and channels, reinforcement of transaction monitoring and the streamlining of related processes. In spring 2024, the Swedish Bankers' Association, together with the largest Nordic banks, developed a package of measures for all banks to further strengthen customer protection against fraud, both in own operations and downstream in the value chain. The measures a being introduced as soon as possible, with the ambition of full implementation are by the end of 2025. The banking industry proposal also describes what the banks believe that other actors in society need to do to strengthen their work against fraud.

Swedbank has been working continuously for a long time to enhance customer protection against fraud in various ways. These include for example product development, monitoring of transactions and day-to-day operations to deal with attempted fraud and actual cases of fraud, and investigating incidents, etc. A specific Anti-Fraud Programme has been initiated to help prevent fraud and increase customer protection by enabling effective collaboration between Swedbank's various units. The programme is also responsible for following up and ensuring development towards Swedbank's target of reducing customer losses as a consequence of fraud and ensuring that Swedbank implements the Swedish Bankers' Association's multiple of actions.

Swedbank is countinuously working to help affected customers by stopping ongoing fraud, and by recovering funds and restoring affected customers' accounts. If a customer has been the victim of fraud, the customer is encouraged to report the incident to the police and file a complaint to Swedbank about unauthorised transactions, which are subsequently handled according to established procedures.

A joint fraud collaboration has been established between the biggest Swedish banks with the aim of sharing information about fraud trends and new modus operandi. The collaboration with the Swedish Bankers' Association and SAMLIT Financial Crime Prevention takes place within different areas of fraud and working groups, to share practical examples, experience and lessons learned from day-to-day, ongoing operations, and also to follow up and evaluate the effects of the measures the banks have introduced as a consequence of the Swedish Bankers' Association's package of measures.

Metrics and targets

Swedbank has a low risk appetite for financial crime. To evaluate the work, Swedbank has established internal processes for follow up. Swedbank does not publish any measurable outcome-oriented goals to monitor the effectiveness of policies and actions in these areas, nor comparisons over time.

Work is being carried out to prevent the operation and its customers from being exploited by or exposed to financial crime. The low risk appetite is determined by internal regulations and monitored continuously by Swedbank's independent compliance function, Group Compliance, which works on the Group's management of compliance risks. In accordance with the anti-money laundering regulations, Group Compliance includes the role of central operations manager. The manager reports to the Board of Directors on a quarterly and annual basis on Swedbank's work to prevent financial crime in relation to external regulations, requirements and Swedbank's risk appetite.

The regulations include prohibited activities, customer relationships and products. They also cover circumstances with increased risk and where special measures must be taken before a customer relationship is initiated, and on an ongoing basis thereafter. The regulations also set out requirements for clear controls that the risk owner must implement in order to maintain a clear risk overview of their area of responsibility.

The general risk assessment is conducted annually within relevant risk areas. The assessment is data-driven and indicates Swedbank's risk exposure based on customer, product, geographical area and distribution channels. There is a data application that enables risk owners to continuously monitor in detail how, for example, a certain product, customer segment and/or geographical area is performing in relation to Swedbank's risk appetite.

As one of Sweden's largest banks, fraud via Swedbank's products and services reflects the general development of fraud in society. Despite the fraud volume remaining high, a decrease was noted in the first half of 2024 compared to the previous year. This trend is confirmed in the Swedish Financial Supervisory Authority's statistics on payment service fraud and the police statistics on criminal profits from fraud. Customer losses due to fraud in Swedbank also decreased during the year. The reduction can be assumed to be an effect of the bank's work on enhanced security in products, controls and processes, as well as increased awareness of fraud in society. For fraud through social manipulation via phone and text message, called vishing/smishing, the reduction is particularly noticeable. On the other hand, there has been an increase in investment fraud, where fraudsters trick customers into investing in false or misleading investment opportunities. The levels of other types of fraud remained largely unchanged during the year.

Swedbank's independent compliance function continuously monitors risk development and assesses whether controls and processes are of the quality expected to ensure that Swedbank's risk exposure remains low.

Swedbank has established internal processes with threshold values linked to risk appetite in order to continuously evaluate any increased risk. Reporting is done quarterly to the CEO and the Board of Directors.

A risk assessment linked to control environments and products is carried out annually, which can serve as a risk overview. The progress of fraud prevention work is reported to the CEO and the Board of Directors on an ongoing basis.

In the table entitled Employees who have received training in combating money laundering and financing of terrorism, Swedbank presents information on the ratio of employees who have undergone the Group's internal training programme on prevention of financial crime, broken down by country. The purpose is to provide an insight into the ratio of employees who have acquired knowledge to enhance the Group's financial crime prevention work. Swedbank uses internal system support to measure the ratio of employees who have completed the training programme. Reports from the internal online training platform are used to produce the metrics for training programmes completed. The metrics concern the Group and the calculations were based on the following assumptions that PayEx and Swedbank Fastighetsbyrå in Sweden and Spain (<6 per cent of all employees in Sweden) did not affect the 2023 result. This is because representatives of legal entities informed that 99 per cent of the employees in PayEx and 100 per cent in Swedbank Fastighetsbyrå have completed the education and that Norway in 2023 had the same completion rate as 2024. The metrics have not been validated by another external body.

Employees who have received training in combating money laundering and financing of terrorism, by country (%)	**2024**	**2023**
Sweden	98	98
Estonia	98	97
Latvia	97	96
Lithuania	97	96
Other countries	98	99
Group total	**97**	**97**

Disclosure requirements in ESRS standards covered by the Sustainability Report, IRO 2

The table below is a list of the disclosure requirements included in Swedbank's Sustainability Report 2024. Information about how Swedbank has determined which information should be included in the report may be found in Description of the processes to identify and assess material impacts, risks and opportunities, IRO-1.

ESRS	Disclosure requirements	Full name of disclosure requirement	Page
General information			
ESRS 2	BP-1	General basis for preparation of sustainability statements	74
ESRS 2	BP-2	Disclosures in relation to specific circumstances	74
ESRS 2	SBM-1	Strategy, business model and value chain	75
ESRS 2	SBM-2	Interests and views of stakeholders	80
ESRS S1	SBM-2	Interests and views of stakeholders	81
ESRS S4	SBM-2	Interests and views of stakeholders	81
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	82
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	85
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	88
ESRS G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	91
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	138
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	92
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	92
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	93
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	94
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	94
ESRS 2	GOV-4	Statement on due diligence	94
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Environmental information			
ESRS E1	E1-1	Transition plan for climate change mitigation	100
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	101
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	102
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS E1	E1-3	Actions and resources in relation to climate change policies	102
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	102
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	103
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	103
ESRS E1	E1-6	Gross Scope 1, 2, 3 and total GHG emissions	113
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	113
Social information			
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	119
ESRS S1	S1-1	Policies related to own workforce	120
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	120
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	120
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	121
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	121
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	123
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	123
ESRS S1	S1-6	Characteristics of the undertaking's employees	124
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	125
ESRS S1	S1-9	Diversity metrics	125
ESRS S1	S1-10	Adequate wages	125
ESRS S1	S1-13	Training and skills development metrics	126
ESRS S1	S1-14	Health and safety metrics	126
ESRS S1	S1-15	Work-life balance metrics	127
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	127
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	124–127
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	128
ESRS S4	S4-1	Policies related to consumers and end-users	128
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	129

ESRS	Disclosure requirements	Full name of disclosure requirement	Page
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	129
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	129
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	129
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	130
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	130
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	130
Governance information			
ESRS G1	G1-1	Business conduct policies and corporate culture	131
ESRS 2	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95
ESRS G1	G1-2	Management of relationships with suppliers	132
ESRS G1	G1-3	Prevention and detection of corruption and bribery	133
ESRS 2	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	133
ESRS G1	G1-4	Incidents of corruption or bribery	134
ESRS G1	G1-6	Payment practices	134
ESRS 2	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	134
ESRS 2	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	134
Company-specific information			
Financial crime prevention	MDR-P Policies	Minimum disclosure requirements – Policies adopted to manage material sustainability matters	95, 135
Financial crime prevention	MDR-A Actions	Minimum disclosure requirements – Actions and resources in relation to material sustainability matters	135
Financial crime prevention	MDR-T Targets	Minimum disclosure requirements – Tracking effectiveness of policies and actions through targets	136
Financial crime prevention	MDR-M Metrics	Minimum disclosure requirements – Metrics in relation to material sustainability matters	136

The table below presents data points from other EU legislation and indicates where these are included in the sustainability report, and shows which ones have been deemed to be non-material.

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		92		
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Annex II to Delegated Regulation (EU) 2020/1816		92		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I				94		
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator no. 4 Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 Table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 Table 1 in Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	100		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12(1)(d) to (g) and Article 12(2)				Not applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		103–113		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5 Table 1 and Indicator 5 Table #2 of Annex I						Not applicable
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I					Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Indicator number 6 Table #1 of Annex I						Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator number 1 and Indicator number 2 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		113–114		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		114		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).		Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable, phase-in

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).		Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk					Not applicable, phase-in
ESRS E1-9 Breakdown of the carrying value of its property assets by energy-efficiency classes, paragraph 67 (c).		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2 – Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral					Not applicable, phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818				Not applicable, phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I					Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I					Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I					Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I					Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I					Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I					Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I					Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I					Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I					Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I					Not material	

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				119		
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				119		
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				120		
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		120		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				120		
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				120		
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				121		
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816				Not applicable, phase-in
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I						Not applicable, phase-in
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex		Annex II to Delegated Regulation (EU) 2020/1816		127		
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				127		
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator number 12 and Indicator number 13 Table #3 of Annex I					Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and Indicator number 4 Table #3 of Annex I					Not material	

Disclosure requirements and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page	Not material for reporting	Miscellaneous
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				128		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		128		
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				130		
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				131		
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				132		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		134		
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				134		

Tables according to the EU Taxonomy regulation

The EU Taxonomy-specific tables for credit institutions are tables 0 to 5 below.

For additional information and reporting accoring to the EU Taxonomy regulation, see pages 78 and 98–99.

0. Summary of KPIs 2024

		Total environmentally sustainable assets, based on the Turnover KPI of the counterparty, SEKm[1]	KPI, based on the Turnover KPI of the counterparty	KPI, based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used	% coverage (over total assets), % of assets covered by the KPI over total assets	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	**Green asset ratio (GAR) stock**	**64 290**	**3.37**	**3.59**	**73.39**	**34.79**	**26.61**
Additional KPIs	Green asset ratio (GAR) flow	10 264	3.08	3.15	99.63	53.97	0.37
	Trading book[2]						
	Financial guarantees (stock)	96	1.21	3.36			
	Assets under management (stock)	32 571	1.38	2.23			
	Fees and commissions income[2]						

1) All environmentally sustainable assets, based on the capex KPI of the counterparty, 68 504 mkr.
2) KPIs for fees and commission income as well as trading book will be published in the annual report for 2025 as the first reporting period.

1. Assets for calculation of GAR

Turnover based

		2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 243 882	1 055 790	64 071	58 221	79	1 455	618	0		0	42			
2	**Financial undertakings**	13 663	2 682	294		9	25	0	0						
3	Credit institutions	12 092	2 661	275		9	12	0	0						
4	Loans and advances	223	84	4		0	0	0	0						
5	Debt securities, including UoP	11 647	2 565	270		9	12								
6	Equity instruments	222	12	0			0								
7	Other financial corporations	1 571	20	19		0	13								
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	1													
13	Loans and advances	1													
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings	1	0	0		0	0								
17	Loans and advances	1	0	0		0	0								
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	38 981	14 091	5 555		70	1 429	618	0		0	42			
21	Loans and advances	38 980	14 091	5 555		70	1 429	618	0		0	42			
22	Debt securities, including UoP														
23	Equity instruments	0	0												
24	**Households**	1 185 967	1 039 004	58 221	58 221										
25	of which loans collateralised by residential immovable property	1 037 478	1 037 478	58 221	58 221										
26	of which building renovation loans	248	248												
27	of which motor vehicle loans	12 385	1 278												
28	**Local governments financing**	5 213													
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	12	12												

1. Assets for calculation of GAR, cont.

Turnover based

		2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount		Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	663 530												
33	**Financial and Non-financial undertakings**	622 543												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	570 434												
35	Loans and advances	570 036												
36	of which loans collateralised by commercial immovable property	216 311												
37	of which building renovation loans													
38	Debt securities													
39	Equity instruments	399												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 859												
41	Loans and advances	2 817												
42	Debt securities													
43	Equity instruments	42												
44	**Derivatives**	2 050												
45	**On demand interbank loans**	2 524												
46	**Cash and cash-related assets**	4 209												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	32 205												
48	**Total GAR assets**	**1 907 412**	**1 055 790**	64 071	58 221	**79**	**1 455**	**618**	**0**		**0**	**42**			
49	**Assets not covered for GAR calculation**	691 654												
50	**Central governments and Supranational issuers**	16 249												
51	**Central banks exposure**	461 309												
52	**Trading book**	214 095												
53	**Total assets**	**2 599 066**	**1 055 790**	64 071	58 221	**79**	**1 455**	**618**	**0**		**0**	**42**			
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	7 962[1]	1 583	96		2	1	0						
55	Assets under management	2 422 852[1]	202 420	31 055		2 384	12 654	4 706	243		66	179	14		0
56	Of which debt securities	283 947	85 498	9 407		403	1 189	929	155		4	49	13		0
57	Of which equity instruments	554 305	116 923	21 648		1 981	11 466	3 777	88		62	130	1		0

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

1. Assets for calculation of GAR, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2 206	154			371	65			285			
2	**Financial undertakings**	0											
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations	0											
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	2 206	154			371	65			285			
21	Loans and advances	2 206	154			371	65			285			
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												

1. Assets for calculation of GAR, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**												
48	**Total GAR assets**	**2 206**	**154**			**371**	**65**			**285**			
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	**2 206**	**154**			**371**	**65**			**285**			
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees												
55	Assets under management	16 348	791		295	1 457	173			132			
56	Of which debt securities	421	30		0	126	29			0			
57	Of which equity instruments	15 928	761		295	1 331	144			132			

1. Assets for calculation of GAR, cont.

Turnover based

		2024				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 062 534	64 290	58 221	79	1 619
2	**Financial undertakings**	5 313	294		9	25
3	Credit institutions	5 280	275		9	12
4	Loans and advances	90	4		0	0
5	Debt securities, including UoP	5 173	270		9	12
6	Equity instruments	17	0			0
7	Other financial corporations	33	19		0	13
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	0				
13	Loans and advances	0				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings	0	0		0	0
17	Loans and advances	0	0		0	0
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**	18 217	5 774		70	1 594
21	Loans and advances	18 217	5 774		70	1 594
22	Debt securities, including UoP					
23	Equity instruments	0				
24	**Households**	1 039 004	58 221	58 221		
25	of which loans collateralised by residential immovable property	1 037 478	58 221	58 221		
26	of which building renovation loans	248				
27	of which motor vehicle loans	1 278				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					

		2024				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateral-ised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counter-parties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**1 062 534**	**64 290**	**58 221**	**79**	**1 619**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**1 062 534**	**64 290**	**58 221**	**79**	**1 619**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	1 632	96		2	1
55	Assets under management	352 257	32 571		2 564	13 275
56	Of which debt securities	142 376	9 660		547	1 241
57	Of which equity instruments	209 881	22 910		2 016	12 033

1. Assets for calculation of GAR, cont.

Turnover based

		2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 225 251	1 030 626	25 470	23 257	34	611		7						
2	**Financial undertakings**	13 060		39			18								
3	Credit institutions	2 912													
4	Loans and advances	145													
5	Debt securities, including UoP	1 442													
6	Equity instruments	1 326													
7	Other financial corporations	10 148		39			18								
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	1													
13	Loans and advances	1													
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	37 620		2 175		34	593		7						
21	Loans and advances	37 620		2 175		34	593		7						
22	Debt securities, including UoP														
23	Equity instruments														
24	**Households**	1 174 571	1 030 612	23 257	23 257										
25	of which loans collateralised by residential immovable property	1 029 187	1 029 187	23 257	23 257										
26	of which building renovation loans	624	312												
27	of which motor vehicle loans	10 967	1 113												
28	**Local governments financing**														
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	14	14												

1. Assets for calculation of GAR, cont.

Turnover based

		2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)	
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	651 450													
33	**Financial and Non-financial undertakings**	619 320													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	559 713													
35	Loans and advances	547 569													
36	of which loans collateralised by commercial immovable property	183 318													
37	of which building renovation loans														
38	Debt securities	233													
39	Equity instruments	11 911													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	59 607													
41	Loans and advances	51 304													
42	Debt securities	7 206													
43	Equity instruments	1 098													
44	**Derivatives**	1 606													
45	**On demand interbank loans**	2 685													
46	**Cash and cash-related assets**	3 915													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	23 925													
48	**Total GAR assets**	**1 876 715**	**1 030 626**	**25 470**	**23 257**	**34**	**611**		**7**						
49	**Assets not covered for GAR calculation**	645 242													
50	**Central governments and Supranational issuers**	43 835													
51	**Central banks exposure**	409 072													
52	**Trading book**	192 335													
53	**Total assets**	**2 521 956**	**1 030 626**	**25 470**	**23 257**	**34**	**611**		**7**						
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	3 796[1]		2											
55	Assets under management	2 03 3093[1]		19 515		1 062	12 255		203		132				
56	Of which debt securities	214 422		2 291		40	956		76		10				
57	Of which equity instruments	519 433		17 225		1 023	11 299		127		121				

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

1. Assets for calculation of GAR, cont.

Turnover based

		2023											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation												
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												

1. Assets for calculation of GAR, cont.

Turnover based

	2023											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33 **Financial and Non-financial undertakings**												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35 Loans and advances												
36 of which loans collateralised by commercial immovable property												
37 of which building renovation loans												
38 Debt securities												
39 Equity instruments												
40 Non-EU country counterparties not subject to NFRD disclosure obligations												
41 Loans and advances												
42 Debt securities												
43 Equity instruments												
44 **Derivatives**												
45 **On demand interbank loans**												
46 **Cash and cash-related assets**												
47 **Other categories of assets (e.g. Goodwill, commodities etc.)**												
48 **Total GAR assets**												
49 **Assets not covered for GAR calculation**												
50 **Central governments and Supranational issuers**												
51 **Central banks exposure**												
52 **Trading book**												
53 **Total assets**												
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54 Financial guarantees												
55 Assets under management												
56 Of which debt securities												
57 Of which equity instruments												

1. Assets for calculation of GAR, cont.

Turnover based

	SEKm	2023 Total	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		
				Of which use of Proceeds	Of which transi-tional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 046 922	25 470	23 257	34	611
2	**Financial undertakings**	4 854	39			18
3	Credit institutions	955				
4	Loans and advances	40				
5	Debt securities, including UoP	317				
6	Equity instruments	598				
7	Other financial corporations	3 899	39			18
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	0				
13	Loans and advances	0				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**	11 442	2 175		34	593
21	Loans and advances	11 442	2 175		34	593
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	1 030 612	23 257	23 257		
25	of which loans collateralised by residential immovable property	1 029 187	23 257	23 257		
26	of which building renovation loans	312				
27	of which motor vehicle loans	1 113				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	14				

	SEKm	2023 Total	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		
				Of which use of Proceeds	Of which transi-tional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateral-ised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counter-parties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**1 046 922**	**25 470**	**23 257**	**34**	**611**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**1 046 922**	**25 470**	**23 257**	**34**	**611**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	186	2			2
55	Assets under management	205 469	19 515		1 062	12 255
56	Of which debt securities	75 700	2 291		40	956
57	Of which equity instruments	129 769	17 225		1 023	11 299

1. Assets for calculation of GAR

Capex based

		2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 243 882	1 061 551	68 331	58 221	489	2 423	1 131	0		0				
2	**Financial undertakings**	13 663	3 258	297		8	21	4	0						
3	Credit institutions	12 092	2 649	287		8	15	4	0						
4	Loans and advances	223	84	4		0	0	0	0						
5	Debt securities, including UoP	11 647	2 553	282		7	15	4							
6	Equity instruments	222	12	0			0								
7	Other financial corporations	1 571	609	10		0	6								
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	1													
13	Loans and advances	1													
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings	1	0	0		0	0								
17	Loans and advances	1	0	0		0	0								
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	38 981	19 276	9 813		481	2 403	1 127	0		0				
21	Loans and advances	38 980	19 276	9 813		481	2 403	1 127	0		0				
22	Debt securities, including UoP														
23	Equity instruments	0	0	0											
24	**Households**	1 185 967	1 039 004	58 221	58 221										
25	of which loans collateralised by residential immovable property	1 037 478	1 037 478	58 221	58 221										
26	of which building renovation loans	248	248												
27	of which motor vehicle loans	12 385	1 278												
28	**Local governments financing**	5 213													
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	12	12												

1. Assets for calculation of GAR, cont.

Capex based

		2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount		Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	663 530												
33	**Financial and Non-financial undertakings**	622 543												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	570 434												
35	Loans and advances	570 036												
36	of which loans collateralised by commercial immovable property	216 311												
37	of which building renovation loans													
38	Debt securities													
39	Equity instruments	399												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 859												
41	Loans and advances	2 817												
42	Debt securities													
43	Equity instruments	42												
44	**Derivatives**	2 050												
45	**On demand interbank loans**	2 524												
46	**Cash and cash-related assets**	4 209												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	32 205												
48	**Total GAR assets**	**1 907 412**	**1 061 551**	**68 331**	**58 221**	**489**	**2 423**	**1 131**	**0**		**0**			
49	**Assets not covered for GAR calculation**	691 654												
50	**Central governments and Supranational issuers**	16 249												
51	**Central banks exposure**	461 309												
52	**Trading book**	214 095												
53	**Total assets**	**2 599 066**	**1 061 551**	**68 331**	**58 221**	**489**	**2 423**	**1 131**	**0**		**0**			
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	7 962[1]	1 747	267		219	0	0						
55	Assets under management	2 422 852[1]	207 885	48 659		3 402	15 630	7 799	127		11	109	21		0
56	Of which debt securities	283 947	87 211	11 718		537	1 872	1 459	87		1	76	20		0
57	Of which equity instruments	554 305	120 675	36 941		2 865	13 758	6 339	40		9	33	0		0

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

1. Assets for calculation of GAR, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 000	88			65	24						
2	**Financial undertakings**	0											
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations	0											
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	1 000	88			65	24						
21	Loans and advances	1 000	88			65	24						
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												

1. Assets for calculation of GAR, cont.

Capex based

	2024											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33 **Financial and Non-financial undertakings**												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35 Loans and advances												
36 of which loans collateralised by commercial immovable property												
37 of which building renovation loans												
38 Debt securities												
39 Equity instruments												
40 Non-EU country counterparties not subject to NFRD disclosure obligations												
41 Loans and advances												
42 Debt securities												
43 Equity instruments												
44 **Derivatives**												
45 **On demand interbank loans**												
46 **Cash and cash-related assets**												
47 **Other categories of assets (e.g. Goodwill, commodities etc.)**												
48 **Total GAR assets**	**1 000**	**88**			**65**	**24**						
49 **Assets not covered for GAR calculation**												
50 **Central governments and Supranational issuers**												
51 **Central banks exposure**												
52 **Trading book**												
53 **Total assets**	**1 000**	**88**			**65**	**24**						
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54 Financial guarantees												
55 Assets under management	9 916	434		98	1 111	152			826			
56 Of which debt securities	291	27		0	115	28			49			
57 Of which equity instruments	9 626	407		98	996	124			777			

1. Assets for calculation of GAR, cont.

Capex based

		2024				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 067 713	68 504	58 221	428	2 456
2	**Financial undertakings**	5 939	297		8	21
3	Credit institutions	5 321	287		8	15
4	Loans and advances	91	4		0	0
5	Debt securities, including UoP	5 213	282		7	15
6	Equity instruments	17	0			0
7	Other financial corporations	618	10		0	6
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	1				
13	Loans and advances	1				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings	0	0		0	0
17	Loans and advances	0	0		0	0
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**	22 770	9 985		420	2 436
21	Loans and advances	22 770	9 985		420	2 436
22	Debt securities, including UoP					
23	Equity instruments	0	0			
24	**Households**	1 039 004	58 221	58 221		
25	of which loans collateralised by residential immovable property	1 037 478	58 221	58 221		
26	of which building renovation loans	248				
27	of which motor vehicle loans	1 278				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					

		2024				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateral-ised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counter-parties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**1 067 713**	**68 504**	**58 221**	**428**	**2 456**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**1 067 713**	**68 504**	**58 221**	**428**	**2 456**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	1 797	267			0
55	Assets under management	365 124	52 450		3 553	16 080
56	Of which debt securities	145 170	12 180		676	1 956
57	Of which equity instruments	219 954	40 270		2 877	14 124

1. Assets for calculation of GAR, cont.

Capex based

		2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 225 251	1 030 626	26 505	23 257	1 142	1 147		32						
2	**Financial undertakings**	13 060		287			283								
3	Credit institutions	2 912													
4	Loans and advances	145													
5	Debt securities, including UoP	1 442													
6	Equity instruments	1 326													
7	Other financial corporations	10 148		287			283								
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies	1													
13	Loans and advances	1													
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	37 620		2 960		1 142	864		32						
21	Loans and advances	37 620		2 960		1 142	864		32						
22	Debt securities, including UoP														
23	Equity instruments														
24	**Households**	1 174 571	1 030 612	23 257	23 257										
25	of which loans collateralised by residential immovable property	1 029 187	1 029 187	23 257	23 257										
26	of which building renovation loans	624	312												
27	of which motor vehicle loans	10 967	1 113												
28	**Local governments financing**	0													
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	14	14												

1. Assets for calculation of GAR, cont.

Capex based

		2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)	
	SEKm	Total (gross) carrying amount			Of which use of Proceeds	Of which transi-tional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	651 450													
33	**Financial and Non-financial undertakings**	619 320													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	559 713													
35	Loans and advances	547 569													
36	of which loans collateralised by commercial immovable property	183 318													
37	of which building renovation loans														
38	Debt securities	233													
39	Equity instruments	11 911													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	59 607													
41	Loans and advances	51 304													
42	Debt securities	7 206													
43	Equity instruments	1 098													
44	**Derivatives**	1 606													
45	**On demand interbank loans**	2 685													
46	**Cash and cash-related assets**	3 915													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	23 925													
48	**Total GAR assets**	**1 876 715**	**1 030 626**	**26 505**	**23 257**	**1 142**	**1 147**		**32**						
49	**Assets not covered for GAR calculation**	645 242													
50	**Central governments and Supranational issuers**	43 835													
51	**Central banks exposure**	409 072													
52	**Trading book**	192 335													
53	**Total assets**	**2 521 956**	**1 030 626**	**26 505**	**23 257**	**1 142**	**1 147**		**32**		**1**				
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	3 796[1]		1			1								
55	Assets under management	2 03 3093[1]		31 107		1 932	18 790		341		273				
56	Of which debt securities	214 422		3 670		90	1 458		59		20				
57	Of which equity instruments	519 433		27 437		1 842	17 332		281		252				

1) Total volume for financial guarantees and assets under management, not only holdings in NFRD/CSRD companies.

1. Assets for calculation of GAR, cont.

Capex based

		2023										
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)	
	SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation												
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												

1. Assets for calculation of GAR, cont.

Capex based

	2023											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
SEKm			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33 **Financial and Non-financial undertakings**												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35 Loans and advances												
36 of which loans collateralised by commercial immovable property												
37 of which building renovation loans												
38 Debt securities												
39 Equity instruments												
40 Non-EU country counterparties not subject to NFRD disclosure obligations												
41 Loans and advances												
42 Debt securities												
43 Equity instruments												
44 **Derivatives**												
45 **On demand interbank loans**												
46 **Cash and cash-related assets**												
47 **Other categories of assets (e.g. Goodwill, commodities etc.)**												
48 **Total GAR assets**												
49 **Assets not covered for GAR calculation**												
50 **Central governments and Supranational issuers**												
51 **Central banks exposure**												
52 **Trading book**												
53 **Total assets**												
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54 Financial guarantees												
55 Assets under management												
56 Of which debt securities												
57 Of which equity instruments												

1. Assets for calculation of GAR, cont.

Capex based

		2023				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	1 048 935	26 505	23 257	1 142	1 147
2	**Financial undertakings**	5 607	287			283
3	Credit institutions	955				
4	Loans and advances	40				
5	Debt securities, including UoP	317				
6	Equity instruments	598				
7	Other financial corporations	4 652	287			283
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies	1				
13	Loans and advances	1				
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**	13 702	2 960		1 142	864
21	Loans and advances	13 702	2 960		1 142	864
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	1 030 612	23 257	23 257		
25	of which loans collateralised by residential immovable property	1 029 187	23 257	23 257		
26	of which building renovation loans	312				
27	of which motor vehicle loans	1 113				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	14				

		2023				
		Total				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)			
	SEKm			Of which use of Proceeds	Of which transi-tional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateral-ised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counter-parties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**1 048 935**	**26 505**	**23 257**	**1 142**	**1 147**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**1 048 935**	**26 505**	**23 257**	**1 142**	**1 147**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	812	1			1
55	Assets under management	219 898	31 107		1 932	18 790
56	Of which debt securities	78 332	3 670		90	1 458
57	Of which equity instruments	141 566	27 437		1 842	17 332

2. GAR sector information

Turnover based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
1	01.47 - Raising of poultry												
2	07.29 - Mining of other non-ferrous metal ores												
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin												
4	10.12 - Processing and preserving of poultry meat												
5	10.51 - Operation of dairies and cheese making	91	0										
6	10.86 - Manufacture of homogenised food preparations and dietetic food												
7	10.89 - Manufacture of other food products n.e.c.												
8	11.01 - Distilling, rectifying and blending of spirits												
9	17.12 - Manufacture of paper and paperboard	9	1										
10	17.29 - Manufacture of other articles of paper and paperboard												
11	20.13 - Manufacture of other inorganic basic chemicals	4	0										
12	20.14 - Manufacture of other organic basic chemicals												
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0											
14	21.20 - Manufacture of pharmaceutical preparations												
15	23.14 - Manufacture of glass fibres	2	0										
16	23.61 - Manufacture of concrete products for construction purposes												
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	35										
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0										
19	24.33 - Cold forming or folding	0	0										
20	24.42 - Aluminium production												
21	24.43 - Lead, zinc and tin production												
22	25.11 - Manufacture of metal structures and parts of structures	2	1										
23	25.99 - Manufacture of other fabricated metal products n.e.c.												
24	26.12 - Manufacture of loaded electronic boards												
25	26.30 - Manufacture of communication equipment												

2. GAR sector information, cont.

Turnover based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	4										
27	27.12 - Manufacture of electricity distribution and control apparatus	0	0										
28	27.40 - Manufacture of electric lighting equipment	9	1										
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1											
30	28.22 - Manufacture of lifting and handling equipment	863	164										
31	28.24 - Manufacture of power-driven hand tools	54	15										
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	106										
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33											
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	67										
35	29.10 - Manufacture of motor vehicles	44											
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33											
37	30.20 - Manufacture of railway locomotives and rolling stock	307	181										
38	31.01 - Manufacture of office and shop furniture	290	1										
39	31.02 - Manufacture of kitchen furniture												
40	32.30 - Manufacture of sports goods												
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120	3										
42	32.99 - Other manufacturing n.e.c.	32	32										
43	33.12 - Repair of machinery												
44	33.17 - Repair and maintenance of other transport equipment	4	3							4			
45	33.20 - Installation of industrial machinery and equipment												
46	35.11 - Production of electricity	3 599	2 498										
47	35.12 - Transmission of electricity	0	0			0	0						
48	35.30 - Steam and air conditioning supply	37	17										
49	38.11 - Collection of non-hazardous waste	0	571										

2. GAR sector information, cont.

Turnover based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
50	38.12 - Collection of hazardous waste	12	5										
51	41.10 - Development of building projects	225	21			225				225			
52	41.20 - Construction of residential and non-residential buildings	722	2										
53	42.11 - Construction of roads and motorways	0	0							0			
54	42.13 - Construction of bridges and tunnels												
55	42.21 - Construction of utility projects for fluids												
56	42.22 - Construction of utility projects for electricity and telecommunications	293	85										
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0							0			
58	43.12 - Site preparation	22	6										
59	43.21 - Electrical installation	17	3										
60	43.22 - Plumbing, heat and air-conditioning installation	95	10										
61	43.29 - Other construction installation	0	0										
62	43.32 - Joinery installation												
63	43.99 - Other specialised construction activities n.e.c.	3	1										
64	45.20 - Maintenance and repair of motor vehicles	0	0										
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1											
66	46.34 - Wholesale of beverages												
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 677											
68	46.46 - Wholesale of pharmaceutical goods	1 999	60										
69	46.51 - Wholesale of computers, computer peripheral equipment and software												
70	46.69 - Wholesale of other machinery and equipment	1	1										
71	46.72 - Wholesale of metals and metal ores												
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0										
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0										
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating												
75	47.19 - Other retail sale in non-specialised stores												

2. GAR sector information, cont.

Turnover based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores												
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1											
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores												
79	47.64 - Retail sale of sporting equipment in specialised stores												
80	47.71 - Retail sale of clothing in specialised stores												
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores												
82	47.78 - Other retail sale of new goods in specialised stores												
83	47.91 - Retail sale via mail order houses or via Internet												
84	49.50 - Transport via pipeline	182	182										
85	50.20 - Sea and coastal freight water transport												
86	51.10 - Passenger air transport												
87	52.22 - Service activities incidental to water transportation												
88	52.23 - Service activities incidental to air transportation												
89	52.29 - Other transportation support activities												
90	58.1 - Publishing of books, periodicals and other publishing activities					205							
91	58.2 - Software publishing	0	0										
92	61.2 - Wireless telecommunications activities	190	0										
93	61.9 - Other telecommunications activities												
94	62.0 - Computer programming, consultancy and related activities												
95	63.1 - Data processing, hosting and related activities; web portals												
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
97	000	35	0			0							
98	68.20 - Renting and operating of own or leased real estate	9 034	1 472			1 965				1 965			
99	68.32 - Management of real estate on a fee or contract basis	3											

2. GAR sector information, cont.

Turnover based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
100	70.1 - Activities of head offices	89	1										
101	70.2 - Management consultancy activities												
102	71.1 - Architectural and engineering activities and related technical consultancy	268	3			257							
103	72.1 - Research and experimental development on natural sciences and engineering												
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14	4										
105	78.2 - Temporary employment agency activities												
106	79.1 - Travel agency and tour operator activities												
107	80.2 - Security systems service activities	3	0										
108	81.2 - Cleaning activities												
109	82.9 - Business support service activities n.e.c.												
110	85.1 - Pre-primary education												
111	85.2 - Primary education												
112	85.5 - Other education												
113	86.2 - Medical and dental practice activities												
114	86.9 - Other human health activities												
115	87.1 - Residential nursing care activities												
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse												
117	87.3 - Residential care activities for the elderly and disabled												
118	87.9 - Other residential care activities												
119	88.1 - Social work activities without accommodation for the elderly and disabled												
120	88.9 - Other social work activities without accommodation												
121	93.2 - Amusement and recreation activities												
122	**TOTAL**	**28 843**	**5 555**			**2 655**	**0**			**1 919**	**0**		

2. GAR sector information, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
1	01.47 - Raising of poultry												
2	07.29 - Mining of other non-ferrous metal ores												
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin												
4	10.12 - Processing and preserving of poultry meat												
5	10.51 - Operation of dairies and cheese making												
6	10.86 - Manufacture of homogenised food preparations and dietetic food												
7	10.89 - Manufacture of other food products n.e.c.												
8	11.01 - Distilling, rectifying and blending of spirits												
9	17.12 - Manufacture of paper and paperboard												
10	17.29 - Manufacture of other articles of paper and paperboard												
11	20.13 - Manufacture of other inorganic basic chemicals												
12	20.14 - Manufacture of other organic basic chemicals												
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations												
14	21.20 - Manufacture of pharmaceutical preparations												
15	23.14 - Manufacture of glass fibres												
16	23.61 - Manufacture of concrete products for construction purposes												
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys												
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel												
19	24.33 - Cold forming or folding												
20	24.42 - Aluminium production												
21	24.43 - Lead, zinc and tin production												
22	25.11 - Manufacture of metal structures and parts of structures												
23	25.99 - Manufacture of other fabricated metal products n.e.c.												
24	26.12 - Manufacture of loaded electronic boards												
25	26.30 - Manufacture of communication equipment	157											

2. GAR sector information, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
26	26.51 - Manufacture of instruments and appli-ances for measuring, testing and navigation	1 307				1 307	0						
27	27.12 - Manufacture of electricity distribution and control apparatus												
28	27.40 - Manufacture of electric lighting equipment												
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines												
30	28.22 - Manufacture of lifting and handling equipment	863											
31	28.24 - Manufacture of power-driven hand tools	54											
32	28.25 - Manufacture of non-domestic cooling and ventilation equip-ment	303											
33	28.92 - Manufacture of machinery for mining, quarrying and construc-tion												
34	28.99 - Manufacture of other special-purpose machinery n.e.c.												
35	29.10 - Manufacture of motor vehicles												
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manu-facture of trailers and semi-trailers												
37	30.20 - Manufacture of railway locomotives and rolling stock												
38	31.01 - Manufacture of office and shop furniture	290											
39	31.02 - Manufacture of kitchen furniture												
40	32.30 - Manufacture of sports goods												
41	32.50 - Manufacture of medical and dental instru-ments and supplies	1 120				1 120							
42	32.99 - Other manu-facturing n.e.c.												
43	33.12 - Repair of machinery												
44	33.17 - Repair and main-tenance of other trans-port equipment												
45	33.20 - Installation of industrial machinery and equipment												
46	35.11 - Production of electricity												
47	35.12 - Transmission of electricity												
48	35.30 - Steam and air conditioning supply												
49	38.11 - Collection of non-hazardous waste	154	154			65	65						

2. GAR sector information, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
50	38.12 - Collection of hazardous waste	12				12							
51	41.10 - Development of building projects	224											
52	41.20 - Construction of residential and non-residential buildings	714											
53	42.11 - Construction of roads and motorways												
54	42.13 - Construction of bridges and tunnels												
55	42.21 - Construction of utility projects for fluids												
56	42.22 - Construction of utility projects for elec-tricity and telecommuni-cations												
57	42.99 - Construction of other civil engineering projects n.e.c.												
58	43.12 - Site preparation												
59	43.21 - Electrical installation												
60	43.22 - Plumbing, heat and air-conditioning installation												
61	43.29 - Other construc-tion installation												
62	43.32 - Joinery installation												
63	43.99 - Other specialised construction activities n.e.c.												
64	45.20 - Maintenance and repair of motor vehicles												
65	45.31 - Wholesale trade of motor vehicle parts and accessories												
66	46.34 - Wholesale of beverages												
67	46.39 - Non-specialised wholesale of food, bever-ages and tobacco												
68	46.46 - Wholesale of pharmaceutical goods												
69	46.51 - Wholesale of computers, computer peripheral equipment and software												
70	46.69 - Wholesale of other machinery and equipment												
71	46.72 - Wholesale of metals and metal ores												
72	46.73 - Wholesale of wood, construction materials and sanitary equipment												
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies												
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating												
75	47.19 - Other retail sale in non-specialised stores												

2. GAR sector information, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores												
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1											
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores												
79	47.64 - Retail sale of sporting equipment in specialised stores												
80	47.71 - Retail sale of clothing in specialised stores												
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores												
82	47.78 - Other retail sale of new goods in specialised stores												
83	47.91 - Retail sale via mail order houses or via Internet												
84	49.50 - Transport via pipeline												
85	50.20 - Sea and coastal freight water transport												
86	51.10 - Passenger air transport												
87	52.22 - Service activities incidental to water transportation												
88	52.23 - Service activities incidental to air transportation												
89	52.29 - Other transportation support activities												
90	58.1 - Publishing of books, periodicals and other publishing activities												
91	58.2 - Software publishing												
92	61.2 - Wireless telecommunications activities	190											
93	61.9 - Other telecommunications activities												
94	62.0 - Computer programming, consultancy and related activities												
95	63.1 - Data processing, hosting and related activities; web portals												
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1											
97	000	0											
98	68.20 - Renting and operating of own or leased real estate	3 312								619			
99	68.32 - Management of real estate on a fee or contract basis	3											

2. GAR sector information, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
100	70.1 - Activities of head offices												
101	70.2 - Management consultancy activities												
102	71.1 - Architectural and engineering activities and related technical consultancy	257				257							
103	72.1 - Research and experimental develop-ment on natural sciences and engineering												
104	77.3 - Renting and leasing of other machinery, equip-ment and tangible goods												
105	78.2 - Temporary employ-ment agency activities												
106	79.1 - Travel agency and tour operator activities												
107	80.2 - Security systems service activities												
108	81.2 - Cleaning activities												
109	82.9 - Business support service activities n.e.c.												
110	85.1 - Pre-primary education												
111	85.2 - Primary education												
112	85.5 - Other education												
113	86.2 - Medical and dental practice activities												
114	86.9 - Other human health activities												
115	87.1 - Residential nursing care activities												
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse												
117	87.3 - Residential care activities for the elderly and disabled												
118	87.9 - Other residential care activities												
119	88.1 - Social work activi-ties without accommoda-tion for the elderly and disabled												
120	88.9 - Other social work activities without accom-modation												
121	93.2 - Amusement and recreation activities												
122	**TOTAL**	**8 967**	**154**			**2 760**	**65**			**619**			

2. GAR sector information, cont.

Turnover based

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
1	01.47 - Raising of poultry	0			
2	07.29 - Mining of other non-ferrous metal ores	30			
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin	28			
4	10.12 - Processing and preserving of poultry meat	15			
5	10.51 - Operation of dairies and cheese making	91	0		
6	10.86 - Manufacture of homogenised food preparations and dietetic food	10			
7	10.89 - Manufacture of other food products n.e.c.	2			
8	11.01 - Distilling, rectifying and blending of spirits	2			
9	17.12 - Manufacture of paper and paperboard	9	1		
10	17.29 - Manufacture of other articles of paper and paperboard	166	0		
11	20.13 - Manufacture of other inorganic basic chemicals	4	0		
12	20.14 - Manufacture of other organic basic chemicals	574	0		
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0			
14	21.20 - Manufacture of pharmaceutical preparations	16			
15	23.14 - Manufacture of glass fibres	2			
16	23.61 - Manufacture of concrete products for construction purposes	6			
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	35		
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0		
19	24.33 - Cold forming or folding	0	0		
20	24.42 - Aluminium production	13			
21	24.43 - Lead, zinc and tin production	2			
22	25.11 - Manufacture of metal structures and parts of structures	253	1		
23	25.99 - Manufacture of other fabricated metal products n.e.c.	167			
24	26.12 - Manufacture of loaded electronic boards	2			
25	26.30 - Manufacture of communication equipment	157			

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	4		
27	27.12 - Manufacture of electricity distribution and control apparatus	0	0		
28	27.40 - Manufacture of electric lighting equipment	9	1		
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2			
30	28.22 - Manufacture of lifting and handling equipment	863	164		
31	28.24 - Manufacture of power-driven hand tools	54	15		
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	106		
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33	0		
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	67		
35	29.10 - Manufacture of motor vehicles	67			
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33			
37	30.20 - Manufacture of railway locomotives and rolling stock	307	181		
38	31.01 - Manufacture of office and shop furniture	290	1		
39	31.02 - Manufacture of kitchen furniture	14			
40	32.30 - Manufacture of sports goods	893			
41	32.50 - Manufacture of medical and dental instruments and supplies	1 815	3		
42	32.99 - Other manufacturing n.e.c.	1 058	32		
43	33.12 - Repair of machinery	14			
44	33.17 - Repair and maintenance of other transport equipment	4	3		
45	33.20 - Installation of industrial machinery and equipment	5			
46	35.11 - Production of electricity	5 927	2 498		
47	35.12 - Transmission of electricity	0	0		
48	35.30 - Steam and air conditioning supply	37	17		
49	38.11 - Collection of non-hazardous waste	1 096	789		

2. GAR sector information, cont.

Turnover based

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
50	38.12 - Collection of hazardous waste	12	5		
51	41.10 - Development of building projects	225	21		
52	41.20 - Construction of residential and non-residential buildings	1 240	2		
53	42.11 - Construction of roads and motorways	0	0		
54	42.13 - Construction of bridges and tunnels	401			
55	42.21 - Construction of utility projects for fluids	8			
56	42.22 - Construction of utility projects for electricity and telecommunications	293	85		
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0		
58	43.12 - Site preparation	291	6		
59	43.21 - Electrical installation	17	3		
60	43.22 - Plumbing, heat and air-conditioning installation	95	10		
61	43.29 - Other construction installation	0	0		
62	43.32 - Joinery installation	67			
63	43.99 - Other specialised construction activities n.e.c.	7	1		
64	45.20 - Maintenance and repair of motor vehicles	0	0		
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1			
66	46.34 - Wholesale of beverages	1			
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714			
68	46.46 - Wholesale of pharmaceutical goods	1 999	60		
69	46.51 - Wholesale of computers, computer peripheral equipment and software	1 240			
70	46.69 - Wholesale of other machinery and equipment	1	1		
71	46.72 - Wholesale of metals and metal ores	1			
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0		
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0		
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	124			
75	47.19 - Other retail sale in non-specialised stores	8			

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores	6			
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1			
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	6			
79	47.64 - Retail sale of sporting equipment in specialised stores	0			
80	47.71 - Retail sale of clothing in specialised stores	3			
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	365			
82	47.78 - Other retail sale of new goods in specialised stores	1 437			
83	47.91 - Retail sale via mail order houses or via Internet	168			
84	49.50 - Transport via pipeline	182	182		
85	50.20 - Sea and coastal freight water transport	134			
86	51.10 - Passenger air transport	1			
87	52.22 - Service activities incidental to water transportation	653			
88	52.23 - Service activities incidental to air transportation	0			
89	52.29 - Other transportation support activities	0			
90	58.1 - Publishing of books, periodicals and other publishing activities	205			
91	58.2 - Software publishing	505	0		
92	61.2 - Wireless telecommunications activities	230	0		
93	61.9 - Other telecommunications activities	2			
94	62.0 - Computer programming, consultancy and related activities	445			
95	63.1 - Data processing, hosting and related activities; web portals	1			
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1			
97	000	35	0		
98	68.20 - Renting and operating of own or leased real estate	9 620	1 472		
99	68.32 - Management of real estate on a fee or contract basis	3			

2. GAR sector information, cont.

Turnover based

		2024			
		Total			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable		Of which environmentally sustainable
100	70.1 - Activities of head offices	96	1		
101	70.2 - Management consultancy activities	12			
102	71.1 - Architectural and engineering activities and related technical consultancy	268	3		
103	72.1 - Research and experimental development on natural sciences and engineering	1			
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14	4		
105	78.2 - Temporary employment agency activities	2			
106	79.1 - Travel agency and tour operator activities	4			
107	80.2 - Security systems service activities	3	0		
108	81.2 - Cleaning activities	8			
109	82.9 - Business support service activities n.e.c.	0			
110	85.1 - Pre-primary education	1			
111	85.2 - Primary education	3			
112	85.5 - Other education	0			
113	86.2 - Medical and dental practice activities	0			
114	86.9 - Other human health activities	0			
115	87.1 - Residential nursing care activities	0			
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	74			
117	87.3 - Residential care activities for the elderly and disabled	754			
118	87.9 - Other residential care activities	30			
119	88.1 - Social work activities without accommodation for the elderly and disabled	34			
120	88.9 - Other social work activities without accommodation	3			
121	93.2 - Amusement and recreation activities	0			
122	**TOTAL**	**38 981**	**5 774**		

2. GAR sector information

Capex based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
1	01.47 - Raising of poultry	0	0										
2	07.29 - Mining of other non-ferrous metal ores												
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin												
4	10.12 - Processing and preserving of poultry meat	15											
5	10.51 - Operation of dairies and cheese making	91	1										
6	10.86 - Manufacture of homogenised food preparations and dietetic food	10											
7	10.89 - Manufacture of other food products n.e.c.	2											
8	11.01 - Distilling, rectifying and blending of spirits												
9	17.12 - Manufacture of paper and paperboard	9	1										
10	17.29 - Manufacture of other articles of paper and paperboard	166	17										
11	20.13 - Manufacture of other inorganic basic chemicals	4											
12	20.14 - Manufacture of other organic basic chemicals												
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations												
14	21.20 - Manufacture of pharmaceutical preparations												
15	23.14 - Manufacture of glass fibres	2	0										
16	23.61 - Manufacture of concrete products for construction purposes												
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	29										
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0										
19	24.33 - Cold forming or folding	0	0										
20	24.42 - Aluminium production												
21	24.43 - Lead, zinc and tin production												
22	25.11 - Manufacture of metal structures and parts of structures	2	1										
23	25.99 - Manufacture of other fabricated metal products n.e.c.												
24	26.12 - Manufacture of loaded electronic boards												
25	26.30 - Manufacture of communication equipment	157											

2. GAR sector information, cont.

Capex based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	235										
27	27.12 - Manufacture of electricity distribution and control apparatus	0											
28	27.40 - Manufacture of electric lighting equipment	9	0										
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1											
30	28.22 - Manufacture of lifting and handling equipment	863	39										
31	28.24 - Manufacture of power-driven hand tools	54	12										
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	145										
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33											
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	93										
35	29.10 - Manufacture of motor vehicles	44											
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33											
37	30.20 - Manufacture of railway locomotives and rolling stock	307	166										
38	31.01 - Manufacture of office and shop furniture	290											
39	31.02 - Manufacture of kitchen furniture	14	8										
40	32.30 - Manufacture of sports goods												
41	32.50 - Manufacture of medical and dental instruments and supplies	1 120	202										
42	32.99 - Other manufacturing n.e.c.	190	190										
43	33.12 - Repair of machinery												
44	33.17 - Repair and maintenance of other transport equipment	4	3			4							
45	33.20 - Installation of industrial machinery and equipment	5											
46	35.11 - Production of electricity	5 436	5 436										
47	35.12 - Transmission of electricity	0	0			0	0						
48	35.30 - Steam and air conditioning supply	37	31										
49	38.11 - Collection of non-hazardous waste	380	380										

2. GAR sector information, cont.

Capex based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
50	38.12 - Collection of hazardous waste	12	7										
51	41.10 - Development of building projects	225	64			225	0						
52	41.20 - Construction of residential and non-residential buildings	722	166										
53	42.11 - Construction of roads and motorways	0	0			0	0						
54	42.13 - Construction of bridges and tunnels												
55	42.21 - Construction of utility projects for fluids												
56	42.22 - Construction of utility projects for electricity and telecommunications	293											
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0			0	0						
58	43.12 - Site preparation	22	0										
59	43.21 - Electrical installation	6											
60	43.22 - Plumbing, heat and air-conditioning installation												
61	43.29 - Other construction installation	0	0										
62	43.32 - Joinery installation												
63	43.99 - Other specialised construction activities n.e.c.	3											
64	45.20 - Maintenance and repair of motor vehicles	0	0										
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1											
66	46.34 - Wholesale of beverages												
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714	9										
68	46.46 - Wholesale of pharmaceutical goods	1 999	360										
69	46.51 - Wholesale of computers, computer peripheral equipment and software												
70	46.69 - Wholesale of other machinery and equipment	1	1										
71	46.72 - Wholesale of metals and metal ores												
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0										
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0										
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	26	8										
75	47.19 - Other retail sale in non-specialised stores												

2. GAR sector information, cont.

Capex based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores												
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1	0										
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores												
79	47.64 - Retail sale of sporting equipment in specialised stores												
80	47.71 - Retail sale of clothing in specialised stores												
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores												
82	47.78 - Other retail sale of new goods in specialised stores												
83	47.91 - Retail sale via mail order houses or via Internet	168											
84	49.50 - Transport via pipeline	182	182										
85	50.20 - Sea and coastal freight water transport	31	31										
86	51.10 - Passenger air transport												
87	52.22 - Service activities incidental to water transportation	153	153										
88	52.23 - Service activities incidental to air transportation												
89	52.29 - Other transportation support activities												
90	58.1 - Publishing of books, periodicals and other publishing activities					205							
91	58.2 - Software publishing	0	0										
92	61.2 - Wireless telecommunications activities	230	0			0	0						
93	61.9 - Other telecommunications activities	0	0										
94	62.0 - Computer programming, consultancy and related activities	266	6										
95	63.1 - Data processing, hosting and related activities; web portals	1											
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1											
97	000	35	0			0							
98	68.20 - Renting and operating of own or leased real estate	9 171	1 833			2 584							
99	68.32 - Management of real estate on a fee or contract basis	3	1										

2. GAR sector information, cont.

Capex based

		2024											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCM)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (CCA)		Of which environ-mentally sustainable (WTR)		Of which environ-mentally sustainable (WTR)
100	70.1 - Activities of head offices	89											
101	70.2 - Management consultancy activities	2	0										
102	71.1 - Architectural and engineering activities and related technical consultancy	267	0										
103	72.1 - Research and experimental develop-ment on natural sciences and engineering	1	0										
104	77.3 - Renting and leasing of other machinery, equip-ment and tangible goods	14											
105	78.2 - Temporary employ-ment agency activities	2											
106	79.1 - Travel agency and tour operator activities												
107	80.2 - Security systems service activities												
108	81.2 - Cleaning activities												
109	82.9 - Business support service activities n.e.c.												
110	85.1 - Pre-primary education	1											
111	85.2 - Primary education	3											
112	85.5 - Other education												
113	86.2 - Medical and dental practice activities												
114	86.9 - Other human health activities												
115	87.1 - Residential nursing care activities	0											
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	57											
117	87.3 - Residential care activities for the elderly and disabled	81											
118	87.9 - Other residential care activities	19											
119	88.1 - Social work activi-ties without accommoda-tion for the elderly and disabled	34											
120	88.9 - Other social work activities without accom-modation	3											
121	93.2 - Amusement and recreation activities	0											
122	**TOTAL**	**26 968**	**9 813**			**3 018**	**0**						

2. GAR sector information, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
1	01.47 - Raising of poultry	0											
2	07.29 - Mining of other non-ferrous metal ores												
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin												
4	10.12 - Processing and preserving of poultry meat	15	0										
5	10.51 - Operation of dairies and cheese making												
6	10.86 - Manufacture of homogenised food preparations and dietetic food												
7	10.89 - Manufacture of other food products n.e.c.												
8	11.01 - Distilling, rectifying and blending of spirits												
9	17.12 - Manufacture of paper and paperboard												
10	17.29 - Manufacture of other articles of paper and paperboard	166											
11	20.13 - Manufacture of other inorganic basic chemicals												
12	20.14 - Manufacture of other organic basic chemicals												
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations												
14	21.20 - Manufacture of pharmaceutical preparations												
15	23.14 - Manufacture of glass fibres												
16	23.61 - Manufacture of concrete products for construction purposes												
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys												
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel												
19	24.33 - Cold forming or folding												
20	24.42 - Aluminium production												
21	24.43 - Lead, zinc and tin production												
22	25.11 - Manufacture of metal structures and parts of structures	0											
23	25.99 - Manufacture of other fabricated metal products n.e.c.												
24	26.12 - Manufacture of loaded electronic boards												
25	26.30 - Manufacture of communication equipment	157											

2. GAR sector information, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
26	26.51 - Manufacture of instruments and appli-ances for measuring, testing and navigation	1 307				1 307							
27	27.12 - Manufacture of electricity distribution and control apparatus												
28	27.40 - Manufacture of electric lighting equipment												
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines												
30	28.22 - Manufacture of lifting and handling equipment	863											
31	28.24 - Manufacture of power-driven hand tools	54											
32	28.25 - Manufacture of non-domestic cooling and ventilation equip-ment												
33	28.92 - Manufacture of machinery for mining, quarrying and construc-tion												
34	28.99 - Manufacture of other special-purpose machinery n.e.c.												
35	29.10 - Manufacture of motor vehicles												
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manu-facture of trailers and semi-trailers												
37	30.20 - Manufacture of railway locomotives and rolling stock												
38	31.01 - Manufacture of office and shop furniture	290											
39	31.02 - Manufacture of kitchen furniture												
40	32.30 - Manufacture of sports goods	893											
41	32.50 - Manufacture of medical and dental instru-ments and supplies	1 120				1 120							
42	32.99 - Other manu-facturing n.e.c.												
43	33.12 - Repair of machinery												
44	33.17 - Repair and main-tenance of other trans-port equipment												
45	33.20 - Installation of industrial machinery and equipment												
46	35.11 - Production of electricity												
47	35.12 - Transmission of electricity												
48	35.30 - Steam and air conditioning supply												
49	38.11 - Collection of non-hazardous waste	88	88			24	24						

2. GAR sector information, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
50	38.12 - Collection of hazardous waste	12											
51	41.10 - Development of building projects	224											
52	41.20 - Construction of residential and non-residential buildings												
53	42.11 - Construction of roads and motorways	0											
54	42.13 - Construction of bridges and tunnels												
55	42.21 - Construction of utility projects for fluids												
56	42.22 - Construction of utility projects for electricity and telecommunications												
57	42.99 - Construction of other civil engineering projects n.e.c.	0											
58	43.12 - Site preparation												
59	43.21 - Electrical installation												
60	43.22 - Plumbing, heat and air-conditioning installation												
61	43.29 - Other construction installation												
62	43.32 - Joinery installation												
63	43.99 - Other specialised construction activities n.e.c.												
64	45.20 - Maintenance and repair of motor vehicles												
65	45.31 - Wholesale trade of motor vehicle parts and accessories												
66	46.34 - Wholesale of beverages												
67	46.39 - Non-specialised wholesale of food, beverages and tobacco												
68	46.46 - Wholesale of pharmaceutical goods												
69	46.51 - Wholesale of computers, computer peripheral equipment and software												
70	46.69 - Wholesale of other machinery and equipment												
71	46.72 - Wholesale of metals and metal ores												
72	46.73 - Wholesale of wood, construction materials and sanitary equipment												
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies												
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating												
75	47.19 - Other retail sale in non-specialised stores												

2. GAR sector information, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores												
77	47.52 - Retail sale of hardware, paints and glass in specialised stores												
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores												
79	47.64 - Retail sale of sporting equipment in specialised stores												
80	47.71 - Retail sale of clothing in specialised stores												
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores												
82	47.78 - Other retail sale of new goods in specialised stores												
83	47.91 - Retail sale via mail order houses or via Internet												
84	49.50 - Transport via pipeline												
85	50.20 - Sea and coastal freight water transport												
86	51.10 - Passenger air transport												
87	52.22 - Service activities incidental to water transportation												
88	52.23 - Service activities incidental to air transportation												
89	52.29 - Other transportation support activities												
90	58.1 - Publishing of books, periodicals and other publishing activities												
91	58.2 - Software publishing												
92	61.2 - Wireless telecommunications activities												
93	61.9 - Other telecommunications activities												
94	62.0 - Computer programming, consultancy and related activities												
95	63.1 - Data processing, hosting and related activities; web portals												
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1											
97	000												
98	68.20 - Renting and operating of own or leased real estate	1 695											
99	68.32 - Management of real estate on a fee or contract basis												

2. GAR sector information, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (CE)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (PPC)		Of which environ-mentally sustainable (BIO)		Of which environ-mentally sustainable (BIO)
100	70.1 - Activities of head offices												
101	70.2 - Management consultancy activities												
102	71.1 - Architectural and engineering activities and related technical consultancy												
103	72.1 - Research and experimental develop-ment on natural sciences and engineering												
104	77.3 - Renting and leasing of other machinery, equip-ment and tangible goods												
105	78.2 - Temporary employ-ment agency activities												
106	79.1 - Travel agency and tour operator activities												
107	80.2 - Security systems service activities												
108	81.2 - Cleaning activities												
109	82.9 - Business support service activities n.e.c.												
110	85.1 - Pre-primary education												
111	85.2 - Primary education												
112	85.5 - Other education												
113	86.2 - Medical and dental practice activities												
114	86.9 - Other human health activities												
115	87.1 - Residential nursing care activities												
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse												
117	87.3 - Residential care activities for the elderly and disabled												
118	87.9 - Other residential care activities												
119	88.1 - Social work activi-ties without accommoda-tion for the elderly and disabled												
120	88.9 - Other social work activities without accom-modation												
121	93.2 - Amusement and recreation activities												
122	**TOTAL**	**6 890**	**88**			**2 462**	**24**						

2. GAR sector information, cont.

Capex based

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
1	01.47 - Raising of poultry	0			
2	07.29 - Mining of other non-ferrous metal ores	30			
3	08.12 - Operation of gravel and sand pits; mining of clays and kaolin	28			
4	10.12 - Processing and preserving of poultry meat	15			
5	10.51 - Operation of dairies and cheese making	91	1		
6	10.86 - Manufacture of homogenised food preparations and dietetic food	10			
7	10.89 - Manufacture of other food products n.e.c.	2			
8	11.01 - Distilling, rectifying and blending of spirits	2			
9	17.12 - Manufacture of paper and paperboard	9	1		
10	17.29 - Manufacture of other articles of paper and paperboard	166	17		
11	20.13 - Manufacture of other inorganic basic chemicals	4			
12	20.14 - Manufacture of other organic basic chemicals	574			
13	20.41 - Manufacture of soap and detergents, cleaning and polishing preparations	0	0		
14	21.20 - Manufacture of pharmaceutical preparations	16	0		
15	23.14 - Manufacture of glass fibres	2	0		
16	23.61 - Manufacture of concrete products for construction purposes	6			
17	24.10 - Manufacture of basic iron and steel and of ferro-alloys	39	29		
18	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1	0		
19	24.33 - Cold forming or folding	0	0		
20	24.42 - Aluminium production	13			
21	24.43 - Lead, zinc and tin production	2			
22	25.11 - Manufacture of metal structures and parts of structures	253	1		
23	25.99 - Manufacture of other fabricated metal products n.e.c.	167			
24	26.12 - Manufacture of loaded electronic boards	2			
25	26.30 - Manufacture of communication equipment	157			

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
26	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1 308	235		
27	27.12 - Manufacture of electricity distribution and control apparatus	0			
28	27.40 - Manufacture of electric lighting equipment	9	0		
29	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2			
30	28.22 - Manufacture of lifting and handling equipment	863	39		
31	28.24 - Manufacture of power-driven hand tools	54	12		
32	28.25 - Manufacture of non-domestic cooling and ventilation equipment	303	145		
33	28.92 - Manufacture of machinery for mining, quarrying and construction	33			
34	28.99 - Manufacture of other special-purpose machinery n.e.c.	199	93		
35	29.10 - Manufacture of motor vehicles	67			
36	29.20 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	33			
37	30.20 - Manufacture of railway locomotives and rolling stock	307	166		
38	31.01 - Manufacture of office and shop furniture	290			
39	31.02 - Manufacture of kitchen furniture	14	8		
40	32.30 - Manufacture of sports goods	893	61		
41	32.50 - Manufacture of medical and dental instruments and supplies	1 815	202		
42	32.99 - Other manufacturing n.e.c.	1 058	190		
43	33.12 - Repair of machinery	14			
44	33.17 - Repair and maintenance of other transport equipment	4	3		
45	33.20 - Installation of industrial machinery and equipment	5			
46	35.11 - Production of electricity	5 927	5 436		
47	35.12 - Transmission of electricity	0	0		
48	35.30 - Steam and air conditioning supply	37	31		
49	38.11 - Collection of non-hazardous waste	1 096	491		

2. GAR sector information, cont.

Capex based

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
50	38.12 - Collection of hazardous waste	12	7		
51	41.10 - Development of building projects	225	64		
52	41.20 - Construction of residential and non-residential buildings	1 240	166		
53	42.11 - Construction of roads and motorways	0	0		
54	42.13 - Construction of bridges and tunnels	401			
55	42.21 - Construction of utility projects for fluids	8			
56	42.22 - Construction of utility projects for electricity and telecommunications	293			
57	42.99 - Construction of other civil engineering projects n.e.c.	0	0		
58	43.12 - Site preparation	291	0		
59	43.21 - Electrical installation	17			
60	43.22 - Plumbing, heat and air-conditioning installation	95			
61	43.29 - Other construction installation	0	0		
62	43.32 - Joinery installation	67			
63	43.99 - Other specialised construction activities n.e.c.	7			
64	45.20 - Maintenance and repair of motor vehicles	0	0		
65	45.31 - Wholesale trade of motor vehicle parts and accessories	1			
66	46.34 - Wholesale of beverages	1			
67	46.39 - Non-specialised wholesale of food, beverages and tobacco	1 714	9		
68	46.46 - Wholesale of pharmaceutical goods	1 999	360		
69	46.51 - Wholesale of computers, computer peripheral equipment and software	1 240			
70	46.69 - Wholesale of other machinery and equipment	1	1		
71	46.72 - Wholesale of metals and metal ores	1			
72	46.73 - Wholesale of wood, construction materials and sanitary equipment	1	0		
73	46.74 - Wholesale of hardware, plumbing and heating equipment and supplies	0	0		
74	47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	124	8		
75	47.19 - Other retail sale in non-specialised stores	8			

2024

	Breakdown by sector – NACE SEKm	Total			
		Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable		Of which environmentally sustainable
76	47.41 - Retail sale of computers, peripheral units and software in specialised stores	6			
77	47.52 - Retail sale of hardware, paints and glass in specialised stores	1	0		
78	47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	6			
79	47.64 - Retail sale of sporting equipment in specialised stores	0			
80	47.71 - Retail sale of clothing in specialised stores	3			
81	47.76 - Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	365			
82	47.78 - Other retail sale of new goods in specialised stores	1 437			
83	47.91 - Retail sale via mail order houses or via Internet	168			
84	49.50 - Transport via pipeline	182	182		
85	50.20 - Sea and coastal freight water transport	134	31		
86	51.10 - Passenger air transport	1			
87	52.22 - Service activities incidental to water transportation	653	153		
88	52.23 - Service activities incidental to air transportation	0			
89	52.29 - Other transportation support activities	0			
90	58.1 - Publishing of books, periodicals and other publishing activities	205			
91	58.2 - Software publishing	505	0		
92	61.2 - Wireless telecommunications activities	230	0		
93	61.9 - Other telecommunications activities	2			
94	62.0 - Computer programming, consultancy and related activities	445	6		
95	63.1 - Data processing, hosting and related activities; web portals	1	0		
96	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	1			
97	000	35	0		
98	68.20 - Renting and operating of own or leased real estate	9 620	1 833		
99	68.32 - Management of real estate on a fee or contract basis	3	1		

2. GAR sector information, cont.

Capex based

		2024			
		Total			
	Breakdown by sector – NACE	Non-Financial corporates (Subject to NFRD)		SMEs and other non-financial corporates not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	SEKm		Of which environmentally sustainable		Of which environmentally sustainable
100	70.1 - Activities of head offices	96			
101	70.2 - Management consultancy activities	12	0		
102	71.1 - Architectural and engineering activities and related technical consultancy	268	0		
103	72.1 - Research and experimental development on natural sciences and engineering	1	0		
104	77.3 - Renting and leasing of other machinery, equipment and tangible goods	14			
105	78.2 - Temporary employment agency activities	2			
106	79.1 - Travel agency and tour operator activities	4			
107	80.2 - Security systems service activities	3			
108	81.2 - Cleaning activities	8			
109	82.9 - Business support service activities n.e.c.	0			
110	85.1 - Pre-primary education	1			
111	85.2 - Primary education	3			
112	85.5 - Other education	0			
113	86.2 - Medical and dental practice activities	0			
114	86.9 - Other human health activities	0			
115	87.1 - Residential nursing care activities	0			
116	87.2 - Residential care activities for mental retardation, mental health and substance abuse	74			
117	87.3 - Residential care activities for the elderly and disabled	754			
118	87.9 - Other residential care activities	30			
119	88.1 - Social work activities without accommodation for the elderly and disabled	34			
120	88.9 - Other social work activities without accommodation	3			
121	93.2 - Amusement and recreation activities	0			
122	**TOTAL**	**38 981**	**9 985**		

3. GAR KPI stock

Turnover based

		2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.35	3.36	3.05	0.00	0.08	0.03	0.00		0.00	0.00			
2	**Financial undertakings**	0.14	0.02		0.00	0.00	0.00	0.00						
3	Credit institutions	0.14	0.01		0.00	0.00	0.00	0.00						
4	Loans and advances	0.00	0.00		0.00	0.00	0.00	0.00						
5	Debt securities, including UoP	0.13	0.01		0.00	0.00								
6	Equity instruments	0.00	0.00			0.00								
7	Other financial corporations	0.00	0.00		0.00	0.00								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings	0.00	0.00		0.00	0.00								
17	Loans and advances	0.00	0.00		0.00	0.00								
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**	0.74	0.29		0.00	0.07	0.03	0.00		0.00	0.00			
21	Loans and advances	0.74	0.29		0.00	0.07	0.03	0.00		0.00	0.00			
22	Debt securities, including UoP													
23	Equity instruments	0.00												
24	**Households**	54.47	3.05	3.05										
25	of which loans collateralised by residential immovable property	54.39	3.05	3.05										
26	of which building renovation loans	0.01												
27	of which motor vehicle loans	0.07												
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00												
32	**Total GAR assets**	**55.35**	**3.36**	**3.05**	**0.00**	**0.08**	**0.03**	**0.00**		**0.00**	**0.00**			

3. GAR KPI stock, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.12	0.01			0.02	0.00			0.01			
2	**Financial undertakings**	0.00											
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations	0.00											
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	0.12	0.01			0.02	0.00			0.01			
21	Loans and advances	0.12	0.01			0.02	0.00			0.01			
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**	**0.12**	**0.01**			**0.02**	**0.00**			**0.01**			

3. GAR KPI stock, cont.

Turnover based

	% (compared to total covered assets in the denominator)	2024 Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.71	3.37	3.05	0.00	0.08	47.86
2	**Financial undertakings**	0.28	0.02		0.00	0.00	0.53
3	Credit institutions	0.28	0.01		0.00	0.00	0.47
4	Loans and advances	0.00	0.00		0.00	0.00	0.01
5	Debt securities, including UoP	0.27	0.01		0.00	0.00	0.45
6	Equity instruments	0.00	0.00			0.00	0.01
7	Other financial corporations	0.00	0.00		0.00	0.00	0.06
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings	0.00	0.00		0.00	0.00	0.00
17	Loans and advances	0.00	0.00		0.00	0.00	0.00
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	0.96	0.30		0.00	0.08	1.50
21	Loans and advances	0.96	0.30		0.00	0.08	1.50
22	Debt securities, including UoP						
23	Equity instruments	0.00					0.00
24	**Households**	54.47	3.05	3.05			45.63
25	of which loans collateralised by residential immovable property	54.39	3.05	3.05			39.92
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.07					0.48
28	**Local governments financing**						0.20
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						0.00
32	**Total GAR assets**	**55.71**	**3.37**	**3.05**	**0.00**	**0.08**	**73.39**

3. GAR KPI stock, cont.

Turnover based

		2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54.86	1.36	1.24	0.00	0.03								
2	**Financial undertakings**		0.00			0.00								
3	Credit institutions		0.00											
4	Loans and advances		0.00											
5	Debt securities, including UoP		0.00											
6	Equity instruments		0.00											
7	Other financial corporations													
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**		0.12		0.00	0.03								
21	Loans and advances		0.12		0.00	0.03								
22	Debt securities, including UoP													
23	Equity instruments													
24	**Households**	54.86	1.24	1.24										
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24										
26	of which building renovation loans	0.02												
27	of which motor vehicle loans													
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													
32	**Total GAR assets**	**54.86**	**1.36**	**1.24**	**0.00**	**0.03**								

3. GAR KPI stock, cont.

Turnover based

		2023											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation												
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**												

3. GAR KPI stock, cont.

Turnover based

	% (compared to total covered assets in the denominator)	2023 Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.73	1.36	1.24	0.00	0.03	48.58
2	**Financial undertakings**	0.26	0.00			0.00	0.52
3	Credit institutions	0.05	0.00				0.12
4	Loans and advances	0.00	0.00				0.01
5	Debt securities, including UoP	0.02	0.00				0.06
6	Equity instruments	0.03	0.00				0.05
7	Other financial corporations	0.21					0.40
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	0.61	0.12		0.00	0.03	1.49
21	Loans and advances	0.61	0.12		0.00	0.03	1.49
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	54.86	1.24	1.24			46.57
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24			40.81
26	of which building renovation loans	0.02					0.03
27	of which motor vehicle loans						0.43
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	**55.73**	**1.36**	**1.24**	**0.00**	**0.03**	**74.42**

3. GAR KPI stock

Capex based

	% (compared to total covered assets in the denominator)	2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.65	3.58	3.05	0.03	0.13	0.06	0.00		0.00				
2	**Financial undertakings**	0.17	0.02		0.00	0.00	0.00	0.00						
3	Credit institutions	0.14	0.02		0.00	0.00	0.00	0.00						
4	Loans and advances	0.00	0.00		0.00	0.00	0.00	0.00						
5	Debt securities, including UoP	0.13	0.01		0.00	0.00	0.00							
6	Equity instruments	0.00	0.00			0.00								
7	Other financial corporations	0.03	0.00		0.00	0.00								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings	0.00	0.00		0.00	0.00								
17	Loans and advances	0.00	0.00		0.00	0.00								
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**	1.01	0.51		0.03	0.13	0.06	0.00		0.00				
21	Loans and advances	1.01	0.51		0.03	0.13	0.06	0.00		0.00				
22	Debt securities, including UoP													
23	Equity instruments	0.00	0.00											
24	**Households**	54.47	3.05	3.05										
25	of which loans collateralised by residential immovable property	54.39	3.05	3.05										
26	of which building renovation loans	0.01												
27	of which motor vehicle loans	0.07												
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00												
32	**Total GAR assets**	**55.65**	**3.58**	**3.05**	**0.03**	**0.13**	**0.06**	**0.00**		**0.00**				

3. GAR KPI stock, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.05	0.00			0.00	0.00						
2	**Financial undertakings**	0.00											
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations	0.00											
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	0.05	0.00			0.00	0.00						
21	Loans and advances	0.05	0.00			0.00	0.00						
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**	**0.05**	**0.00**			**0.00**	**0.00**						

3. GAR KPI stock, cont.

Capex based

	% (compared to total covered assets in the denominator)	2024 Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.98	3.59	3.05	0.02	0.13	47.86
2	**Financial undertakings**	0.31	0.02		0.00	0.00	0.53
3	Credit institutions	0.28	0.02		0.00	0.00	0.47
4	Loans and advances	0.00	0.00		0.00	0.00	0.01
5	Debt securities, including UoP	0.27	0.01		0.00	0.00	0.45
6	Equity instruments	0.00	0.00			0.00	0.01
7	Other financial corporations	0.03	0.00		0.00	0.00	0.06
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings	0.00	0.00		0.00	0.00	0.00
17	Loans and advances	0.00	0.00		0.00	0.00	0.00
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	1.19	0.52		0.02	0.13	1.50
21	Loans and advances	1.19	0.52		0.02	0.13	1.50
22	Debt securities, including UoP						
23	Equity instruments	0.00	0.00				0.00
24	**Households**	54.47	3.05	3.05			45.63
25	of which loans collateralised by residential immovable property	54.39	3.05	3.05			39.92
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.07					0.48
28	**Local governments financing**						0.20
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						0.00
32	**Total GAR assets**	**55.98**	**3.59**	**3.05**	**0.02**	**0.13**	**73.39**

3. GAR KPI stock, cont.

Capex based

		2023											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54.86	1.41	1.24	0.06	0.06		0.00						
2	**Financial undertakings**		0.02			0.02								
3	Credit institutions													
4	Loans and advances													
5	Debt securities, including UoP													
6	Equity instruments													
7	Other financial corporations		0.02			0.02								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**		0.16		0.06	0.05		0.00						
21	Loans and advances		0.16		0.06	0.05		0.00						
22	Debt securities, including UoP													
23	Equity instruments													
24	**Households**	54.86	1.24	1.24										
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24										
26	of which building renovation loans	0.02												
27	of which motor vehicle loans													
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													
32	**Total GAR assets**	**54.86**	**1.41**	**1.24**	**0.06**	**0.06**		**0.00**						

3. GAR KPI stock, cont.

Capex based

		2023											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation												
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**												
21	Loans and advances												
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**												

3. GAR KPI stock, cont.

Capex based

	% (compared to total covered assets in the denominator)	2023 Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.89	1.41	1.24	0.06	0.06	48.58
2	**Financial undertakings**	0.30	0.02			0.02	0.52
3	Credit institutions	0.05					0.12
4	Loans and advances	0.00					0.01
5	Debt securities, including UoP	0.02					0.06
6	Equity instruments	0.03					0.05
7	Other financial corporations	0.25	0.02			0.02	0.40
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	0.73	0.16		0.06	0.05	1.49
21	Loans and advances	0.73	0.16		0.06	0.05	1.49
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	54.86	1.24	1.24			46.57
25	of which loans collateralised by residential immovable property	54.84	1.24	1.24			40.81
26	of which building renovation loans	0.02					0.03
27	of which motor vehicle loans						0.43
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00					
32	**Total GAR assets**	**55.89**	**1.41**	**1.24**	**0.06**	**0.06**	**74.42**

4. GAR KPI flow

Turnover based

	% (compared to flow of total eligible assets)	2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.27	3.02	2.73	0.02	0.10	0.02				0.00			
2	**Financial undertakings**	0.03	0.01		0.00	0.00								
3	Credit institutions	0.02	0.00		0.00	0.00								
4	Loans and advances	0.02	0.00		0.00	0.00								
5	Debt securities, including UoP													
6	Equity instruments													
7	Other financial corporations	0.01	0.01			0.00								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**	0.70	0.28		0.02	0.10	0.02				0.00			
21	Loans and advances	0.70	0.28		0.02	0.10	0.02				0.00			
22	Debt securities, including UoP													
23	Equity instruments													
24	**Households**	34.54	2.73	2.73										
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73										
26	of which building renovation loans	0.01												
27	of which motor vehicle loans	0.19												
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													
32	**Total GAR assets**	**35.27**	**3.02**	**2.73**	**0.02**	**0.10**	**0.02**				**0.00**			

4. GAR KPI flow, cont.

Turnover based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to flow of total eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.31	0.05			0.03	0.02						
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	0.31	0.05			0.03	0.02						
21	Loans and advances	0.31	0.05			0.03	0.02						
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**	**0.31**	**0.05**			**0.03**	**0.02**						

4. GAR KPI flow, cont.

Turnover based

	% (compared to flow of total eligible assets)	2024 Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.61	3.08	2.73	0.02	0.10	45.86
2	**Financial undertakings**	0.03	0.01		0.00	0.00	0.32
3	Credit institutions	0.02	0.00		0.00	0.00	0.06
4	Loans and advances	0.02	0.00		0.00	0.00	0.06
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations	0.01	0.01			0.00	0.26
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	1.04	0.35		0.02	0.10	3.35
21	Loans and advances	1.04	0.35		0.02	0.10	3.35
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	34.54	2.73	2.73			41.86
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73			34.22
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.19					1.48
28	**Local governments financing**						0.33
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	**35.61**	**3.08**	**2.73**	**0.02**	**0.10**	**99.63**

4. GAR KPI flow

Capex based

		2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	% (compared to flow of total eligible 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-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.53	3.10	2.73	0.03	0.13	0.01							
2	**Financial undertakings**	0.07	0.00		0.00	0.00								
3	Credit institutions	0.02	0.00		0.00	0.00								
4	Loans and advances	0.02	0.00		0.00	0.00								
5	Debt securities, including UoP													
6	Equity instruments													
7	Other financial corporations	0.04	0.00			0.00								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial undertakings**	0.93	0.37		0.03	0.13	0.01							
21	Loans and advances	0.93	0.37		0.03	0.13	0.01							
22	Debt securities, including UoP													
23	Equity instruments													
24	**Households**	34.54	2.73	2.73										
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73										
26	of which building renovation loans	0.01												
27	of which motor vehicle loans	0.19												
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													
32	**Total GAR assets**	**35.53**	**3.10**	**2.73**	**0.03**	**0.13**	**0.01**							

4. GAR KPI flow, cont.

Capex based

		2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to flow of total eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.10	0.03			0.01	0.01						
2	**Financial undertakings**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including UoP												
6	Equity instruments												
7	Other financial corporations												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including UoP												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including UoP												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including UoP												
19	Equity instruments												
20	**Non-financial undertakings**	0.10	0.03			0.01	0.01						
21	Loans and advances	0.10	0.03			0.01	0.01						
22	Debt securities, including UoP												
23	Equity instruments												
24	**Households**												
25	of which loans collateralised by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local governments financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Total GAR assets**	**0.10**	**0.03**			**0.01**	**0.01**						

4. GAR KPI flow, cont.

Capex based

		2024					
		Total					
	% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.91	3.15	2.73	0.03	0.13	45.86
2	**Financial undertakings**	0.07	0.00		0.00	0.00	0.32
3	Credit institutions	0.02	0.00		0.00	0.00	0.06
4	Loans and advances	0.02	0.00		0.00	0.00	0.06
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations	0.05	0.00			0.00	0.26
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies	0.00					0.00
13	Loans and advances	0.00					0.00
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**	1.30	0.42		0.03	0.13	3.35
21	Loans and advances	1.30	0.42		0.03	0.13	3.35
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	34.54	2.73	2.73			41.86
25	of which loans collateralised by residential immovable property	34.34	2.73	2.73			34.22
26	of which building renovation loans	0.01					0.01
27	of which motor vehicle loans	0.19					1.48
28	**Local governments financing**						0.33
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	**35.91**	**3.15**	**2.73**	**0.03**	**0.13**	**99.63**

5. KPI off-balance sheet exposures

Turnover based, stock

2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
% (compared to total eligible off-balance sheet 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-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	19.88	1.21		0.02	0.01	0.01							
2 Assets under management (AuM KPI)	8.60	1.32		0.10	0.54		0.01		0.00				

2024

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet 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-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

2024

	Total				
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	20.49	1.21			0.01
2 Assets under management (AuM KPI)	14.96	1.38		0.11	0.56

5. KPI off-balance sheet exposures

Capex based, stock

2024

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	21.95	3.36		2.75	0.00	0.01							
2 Assets under management (AuM KPI)	8.83	2.07		0.14	0.66		0.01		0.00				

2024

% (compared to total eligible off-balance sheet assets)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

2024

% (compared to total eligible off-balance sheet assets)	Total				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	22.57	3.36			0.00
2 Assets under management (AuM KPI)	15.51	2.23		0.15	0.68

5. KPI off-balance sheet exposures

Turnover based, flow

	2024												
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
% (compared to total eligible off-balance sheet 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-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00								
2 Assets under management (AuM KPI)	5.45	1.17		0.09	0.50		0.02		0.00				

	2024											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet 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-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

	2024				
	Total				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00
2 Assets under management (AuM KPI)	8.37	1.20		0.11	0.52

5. KPI off-balance sheet exposures

Capex based, flow

2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.03	0.00		0.00	0.00								
2 Assets under management (AuM KPI)	5.56	1.54		0.15	0.51		0.01		0.00				

2024

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

2024

	Total				
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.03	0.00			0.00
2 Assets under management (AuM KPI)	9.63	1.75		0.17	0.53

Key ratio per business segment and the groups consolidated KPI 2024

Turnover based

% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue,%	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
					Of which use of Proceeds	Of which transitional	Of which enabling			Of which use of Proceeds	Of which enabling
Key ratio per business segment											
Banking	129 252	85.63	47.34	2.87	2.61	0.00	0.07	0.03	0.00		0.00
Credit portfolio	113 241	85.47	47.31	2.87	2.61	0.00	0.07	0.03	0.00		0.00
Financial guarantees	214	0.16	0.03	0.00		0.00	0.00	0.00			
Fees and commissions[1]	12 742										
Trading portfolio[1]	3 055										
Asset Management	10 988	8.29	0.71	0.11		0.01	0.04		0.00		0.00
Insurance	5 728	4.32		0.05					0.00		
Non financial activities	2 322	1.75									
Consolidated KPI (weighted average)	148 290	100.00	48.05	3.03	2.61	0.01	0.11	0.03	0.00		0.00

% (compared to the groups revenue in the denominator)	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which enabling
Key ratio per business segment												
Banking	0.00				0.10	0.01			0.02	0.00		
Credit portfolio	0.00				0.10	0.01			0.02	0.00		
Financial guarantees												
Fees and commissions[1]												
Trading portfolio[1]												
Asset Management												
Insurance						0.00				0.00		
Non financial activities												
Consolidated KPI (weighted average)	0.00				0.10	0.01			0.02	0.00		

% (compared to the groups revenue in the denominator)	Biodiversity and Ecosystems (BIO)				Total				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Of which use of Proceeds	Of which enabling			Of which use of Proceeds	Of which transitional	Of which enabling
Key ratio per business segment									
Banking	0.01				47.64	2.88	2.61	0.00	0.07
Credit portfolio	0.01				47.61	2.88	2.61	0.00	0.07
Financial guarantees					0.03	0.00			0.00
Fees and commissions[1]									
Trading portfolio[1]									
Asset Management					1.24	0.11		0.01	0.05
Insurance					0.35	0.05			
Non financial activities									
Consolidated KPI (weighted average)	0.01				49.23	3.05	2.61	0.01	0.12

1) Key ratio for Fees and commissions and Trading portfolio will be published in the Annual Report for 2025 for the first reporting period.

Key ratio per business segment and the groups consolidated KPI 2024

Capex based

% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue,%	Climate Change Mitigation (CCM)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which enabling
Key ratio per business segment													
Banking	129 252	85.63	47.60	3.07	2.61	0.03	0.11		0.05	0.00			0.00
Credit portfolio	113 241	85.47	47.57	3.06	2.61	0.02	0.11		0.05	0.00			0.00
Financial guarantees	214	0.16	0.04	0.01		0.00	0.00		0.00				
Fees and commissions[1]	12 742												
Trading portfolio[1]	3 055												
Asset Management	10 988	8.29	0.73	0.17		0.01	0.06			0.00			0.00
Insurance	5 728	4.32		0.06									
Non financial activities	2 322	1.75											
Consolidated KPI (weighted average)	148 290	100.00	48.33	3.30	2.61	0.04	0.16		0.05	0.00			0.00

% (compared to the groups revenue in the denominator)	Water and marine resources (WTR)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which enabling	Circular economy (CE)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which enabling	Pollution (PPC)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which enabling
Key ratio per business segment															
Banking						0.04	0.00				0.00	0.00			
Credit portfolio						0.04	0.00				0.00	0.00			
Financial guarantees															
Fees and commissions[1]															
Trading portfolio[1]															
Asset Management															
Insurance							0.00					0.00			
Non financial activities															
Consolidated KPI (weighted average)						0.04	0.00				0.00	0.00			

% (compared to the groups revenue in the denominator)	Biodiversity and Ecosystems (BIO)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which enabling	Total	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which use of Proceeds	Of which transitional	Of which enabling
Key ratio per business segment											
Banking						47.88	3.08	2.61	0.02	0.11	
Credit portfolio						47.84	3.07	2.61	0.02	0.11	
Financial guarantees						0.04	0.01			0.00	
Fees and commissions[1]											
Trading portfolio[1]											
Asset Management						1.29	0.18		0.01	0.06	
Insurance						0.35	0.12				
Non financial activities											
Consolidated KPI (weighted average)						49.52	3.38	2.61	0.03	0.17	

1) Key ratio for Fees and commissions and Trading portfolio will be published in the Annual Report for 2025 for the first reporting period.

KPIs for asset manager 2024

The information is presented to Swedbank's subsidiary, Swedbank Robur AB, SEKm.

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
Turnover-based: 1.38%	Turnover-based: 32 378
Capital expenditures-based: 2.23%	Capital expenditures-based: 52 043
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.
Coverage ratio: 97.20%	Coverage: 2 338 548
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI.	The value in monetary amounts of derivatives.
–0.01%	–204
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 6.90%	For non-financial undertakings: 161 455
For financial undertakings: 6.33%	For financial undertakings: 148 088
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 43.18%	For non-financial undertakings: 1 009 799
For financial undertakings: 6.18%	For financial undertakings: 144 454
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 20.62%	For non-financial undertakings: 482 308
For financial undertakings: 15.04%	For financial undertakings: 351 758
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	Value of exposures to other counterparties and assets:
1.75%	40 888
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:
Turnover-based: 85.02%	Turnover-based: 1 988 127
Capital expenditures-based: 84.47%	Capital expenditures-based: 1 975 368
The value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	Value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy aligned:
Turnover-based: 13.60%	Turnover-based: 318 042
Capital expenditures-based: 13.30%	Capital expenditures-based: 311 137

KPIs for asset manager 2024, cont.

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	**For non-financial undertakings:**
Turnover-based: 1.10%	Turnover-based: 25 273
Capital expenditures-based: 1.68%	Capital expenditures-based: 38 583
For financial undertakings:	**For financial undertakings:**
Turnover-based: 0.31%	Turnover-based: 7 105
Capital expenditures-based: 0.59%	Capital expenditures-based: 13 460
The proportion of **Taxonomy-aligned exposures to other counterparties and assets in over total assets** covered by the KPI:	Value of Taxonomy-aligned **exposures to other counterparties and assets over** total assets covered by the KPI:
Turnover-based: %	Turnover-based:
Capital expenditures-based: %	Capital expenditures-based:

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

1	Climate change mitigation	Turnover: 1.37% CapEx: 2.06%	Transitional activities: 0.10%. 0.14% (Turnover, CapEx) Enabling activities: 0.54%. 0.66% (Turnover, CapEx)
2	Climate change adaptation	Turnover: 0.02% CapEx: 0.01%	Enabling activities: 0.00%. 0.00% (Turnover, CapEx)
3	The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00%. 0.00% (Turnover, CapEx)
4	The transition to a circular economy	Turnover: 0.03% CapEx: 0.02%	Enabling activities: 0.01%. 0.00% (Turnover, CapEx)
5	Pollution prevention and control	Turnover: 0.01% CapEx: 0.01%	Enabling activities: 0.00%. 0.00% (Turnover, CapEx)
6	The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00%. 0.00% (Turnover, CapEx)

KPIs for insurance and reinsurance undertakings 2024

The information is presented for Swedbank's subsidiaries Swedbank Försäkring AB and Swedbank Life Insurance SE.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
Turnover-based: 1.13%	Turnover-based: 4 665
Capital expenditures-based: 1.48%	Capital expenditures-based: 6 097
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.
Coverage ratio: 97.57%	Coverage: 411 876

Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI.	The value in monetary amounts of derivatives.
%	
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 2.74%	For non-financial undertakings: 11 268
For financial undertakings: 6.77%	For financial undertakings: 27 887
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 54.20%	For non-financial undertakings: 223 252
For financial undertakings: 11.10%	For financial undertakings: 45 718
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings: 22.64%	For non-financial undertakings: 93 249
For financial undertakings: 0.02%	For financial undertakings: 101
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	Value of exposures to other counterparties and assets:
2.53%	10 411
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
6.49%	26 746
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:
Turnover-based: 94.42%	Turnover-based: 388 875
Capital expenditures-based: 94.32%	Capital expenditures-based: 388 502
The value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	Value of all the investments that are funding Taxonomy eligible economic activities, but not Taxonomy aligned:
Turnover-based: 6.94%	Turnover-based: 28 594
Capital expenditures-based: 6.69%	Capital expenditures-based: 27 534

KPIs for insurance and reinsurance undertakings, cont.

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	**For non-financial undertakings:**
Turnover-based: 1.13%	Turnover-based: 46 665
Capital expenditures-based: 1.48%	Capital expenditures-based: 60 097
For financial undertakings:	**For financial undertakings:**
Turnover-based: %	Turnover-based:
Capital expenditures-based: %	Capital expenditures-based:
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:
Turnover-based: 0.08%	Turnover-based: 318
Capital expenditures-based: 0.08%	Capital expenditures-based: 332
The proportion of **Taxonomy-aligned exposures to other counterparties and assets in over total assets** covered by the KPI:	Value of Taxonomy-aligned **exposures to other counterparties and assets over** total assets covered by the KPI:
Turnover-based: %	Turnover-based:
Capital expenditures-based: %	Capital expenditures-based:

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

1	Climate change mitigation	Turnover: 1.06% CapEx: 1.37%	Transitional activities: 0.12%, 0.12% (Turnover; CapEx) Ena-bling activities: 0.66%, 0.69% (Turnover; CapEx)
2	Climate change adaptation	Turnover: 0.01 % CapEx: 0.00%	Enabling activities: 0.00%, 0.00% (Turnover; CapEx)
3	The sustainable use and protection of water and marine resources	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00%, 0.00% (Turnover; CapEx)
4	The transition to a circular economy	Turnover: 0.05% CapEx: 0.03%	Enabling activities: 0.02%, 0.01% (Turnover; CapEx)
5	Pollution prevention and control	Turnover: 0.01% CapEx: 0.01%	Enabling activities: 0.00%, 0.00% (Turnover; CapEx)
6	The protection and restoration of biodiversity and ecosystems	Turnover: 0.00% CapEx: 0.00%	Enabling activities: 0.00%, 0.00% (Turnover; CapEx)

The underwriting KPI for non-life insurance and reinsurance undertakings 2024

The information is presented for Swedbank's subsidary Swedbank Property & Casualty Insurance AS.

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic acitivities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and eco-systems (9)	Minimum safeguards (10)
	SEKm	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)									
A.1.1. Of which reinsured									
A.1.2. Of which stemming from reinsurance activity									
A.1.2.1. Of which reinsured (retrocession)									
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**2 124**	**85.43**							
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**362**	**14.57**							
Total (A.1 + A.2 +B)	**2 486**	**100.00**							

1. Nuclear and fossil gas related activities 2024

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

2. Taxonomy-aligned economic activities (denominator)

Turnover based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	1	0.00	1	0.00			0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							27	0.09	27	0.09		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00			219	0.70	219	0.70		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							1	0.00	1	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							1	0.00	1	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	64 070	3.36	64 609	3.36	0	0.00	31 050	1.32	30 807	1.31	243	0.01
Total applicable KPI	**64 071**	**3.36**	**64 071**	**3.36**	**0**	**0.00**	**31 298**	**1.33**	**31 055**	**1.32**	**243**	**0.01**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							3	0.00	3	0.00		
4.28 Electricity generation from nuclear energy in existing installations							12	0.00	12	0.00		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96	1.21	96	1.21			4 350	1.06	4 326	1.06	24	0.01
Total applicable KPI	**96**	**1.21**	**96**	**1.21**			**4 365**	**1.07**	**4 341**	**1.06**	**24**	**0.01**

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

2. Taxonomy-aligned economic activities (denominator), cont.

Capex based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							19	0.00	19	0.00		
4.28 Electricity generation from nuclear energy in existing installations							122	0.01	122	0.01		
4.29 Electricity generation from fossil gaseous fuels												
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							5	0.00	5	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	0	0.00	0	0.00			0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68 331	3.58	68 331	3.58	0	0.00	48 639	2.01	48 512	2.00	127	0.01
Total applicable KPI	**68 331**	**3.58**	**68 331**	**3.58**	**0**	**0.00**	**48 786**	**2.01**	**48 659**	**2.01**	**127**	**0.01**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							1	0.02	1	0.00		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	267	3.36	267	3.36			5 605	1.37	5 593	**1.37**	13	0.00
Total applicable KPI	**276**	**3.36**	**267**	**3.36**			**5 607**	**1.37**	5 594	**1.37**	13	0.00

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

3. Taxonomy-aligned economic activities (numerator)

Turnover based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	1	0.00	1	0.00								
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							27	0.09	27	0.09		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00			219	0.70	219	0.70		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							1	0.00	1	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							1	0.00	1	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	64 070	100.00	64 069	100.00	0	0.00	31 050	99.21	30 807	98.43	243	0.78
Total applicable KPI	**64 071**	**100.00**	**64 071**	**100.00**	**0**	**0.00**	**31 298**	**100.00**	**31 055**	**99.22**	**243**	**0.78**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.01	0	0.01		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							3	0.07	3	0.07		
4.28 Electricity generation from nuclear energy in existing installations							12	0.28	12	0.28		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96	100.00	96	100.00			4 350	99.65	4 326	99.10	24	0.55
Total applicable KPI	**96**	**100.00**	**96**	**100.00**			**4 365**	**100.00**	**4 341**	**99.45**	24	0.55

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

3. Taxonomy-aligned economic activities (numerator), cont.

Capex based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							19	0.04	19	0.04		
4.28 Electricity generation from nuclear energy in existing installations							122	0.25	122	0.25		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							5	0.01	5	0.01		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68 331	100.00	68 331	100.00	0	0.00	48 639	99.70	48 512	99.70	127	100.00
Total applicable KPI	**68 331**	**100.00**	**68 331**	**100.00**	**0**	**0.00**	48 786	**100.00**	**48 659**	**100.00**	**127**	**100.00**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							1	0.02	1	0.02		
4.29 Electricity generation from fossil gaseous fuels							0	0.00	0	0.00		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							0	0.00	0	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	267	100.00	267	100.00			5 605	99.97	5 593	99.75	13	0.22
Total applicable KPI	**267**	**100.00**	267	**100.00**			**5 607**	**100.00**	**5 594**	**99.78**	**13**	**0.22**

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

4. Taxonomy-eligible but not taxonomy-aligned economic activities

Turnover based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	0	0.00	0	0.00	0	0.00	2	0.00	2	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	1	0.00	1	0.00	0	0.00	5	0.00	5	0.00		
4.28 Electricity generation from nuclear energy in existing installations	1	0.00	1	0.00	0	0.00	13	0.00	13	0.01		
4.29 Electricity generation from fossil gaseous fuels	1	0.00	1	0.00	0	0.00	352	0.01	352	0.19		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	0	0.00	0	0.00	0	0.00	138	0.01	138	0.08		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							5	0.00	5	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	992 337	100.00	991 717	99.99	618	0.06	175 318	99.71	170 850	91.17	4 467	2.54
Total applicable KPI	**992 337**	**100.00**	**991 719**	**100.00**	**618**	**0.06**	**175 833**	**99.46**	**171 365**	**97.46**	**4 467**	**2.54**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle							0	0.00	0	0.00		
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							1	0.01	0	0.00		
4.28 Electricity generation from nuclear energy in existing installations							3	0.02	2	0.01		
4.29 Electricity generation from fossil gaseous fuels							51	0.30	42	0.25		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							22	0.13	21	0.12		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	00	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 487	100.00	1 487	99.97	0	0.03	16 835	99.61	16 275	96.30	560	3.31
Total applicable KPI	**1 487**	**100.00**	**1 438**	**99.97**	**0**	**0.03**	16 900	**100.00**	**16 340**	**96.69**	**560**	**3.31**

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

4. Taxonomy-eligible but not taxonomy-aligned economic activities, cont.

Capex based

2024

	Green Asset Ratio						Green ratio for Asset under Management					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle												
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies												
4.28 Electricity generation from nuclear energy in existing installations							4	0.00	4	0.00		
4.29 Electricity generation from fossil gaseous fuels							184	0.01	184	0.01		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							19	0.00	19	0.00		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							3	0.00	3	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	994 350	100.00	993 220	99.89	1 131	0.11	166 689	100.00	159 016	95.28	7 672	4.60
Total applicable KPI	**994 350**	**100.00**	**993 220**	**99.89**	**1 131**	0.11	**166 899**	**100.00**	**159 227**	**95.40**	**7 672**	**4.60**

2024

	Green ratio for financial guarantees						Green ratio for Life insurance[1]					
	(CCM + CCA)		Climate change mitigation		Climate change adaptation		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle												
4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies							0	0.00	0	0.00		
4.28 Electricity generation from nuclear energy in existing installations							1	0.00				
4.29 Electricity generation from fossil gaseous fuels							59	0.35	58	0.35		
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels							2	0.01	2	0.01		
4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system							0	0.00	0	0.00		
Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1 481	100	1 480	99.97	0	0.03	16 670	99.64	15 842	94.69	828	4.95
Total applicable KPI	1 481	100	**1 480**	**99.97**	**0**	**0.03**	**16 730**	**100.00**	**15 903**	**95.05**	**828**	**4.95**

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.

5. Taxonomy non-eligible economic activities

	2024							
	Green Asset Ratio				Green Ratio Asset under Management			
	Turnover		Capex		Turnover		Capex	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle in the denominator of the applicable KPI								
Economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies in the denominator of the applicable KPI							110	0.00
Economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 Electricity generation from nuclear energy in existing installations in the denominator of the applicable KPI					14	0.00	10	0.00
Economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 Electricity generation from fossil gaseous fuels in the denominator of the applicable KPI								
Economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels in the denominator of the applicable KPI					2	0.00		
Economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system in the denominator of the applicable KPI								
Other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	844 877	44.29	839 699	44.02	2 002 471	85.04	1 989 501	84.49
Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**844 878**	**44.29**	839 699	**44.02**	**2 002 487**	**85.04**	**1 989 620**	**84.49**

	2024							
	Green Ratio for financial guarantees				Green ratio for Life insurance[1]			
	Turnover		Capex		Turnover		Capex	
Economic activities, SEKm	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%	Gross carrying amount	%
Economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle in the denominator of the applicable KPI								
Economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies in the denominator of the applicable KPI								
Economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 Electricity generation from nuclear energy in existing installations in the denominator of the applicable KPI					0	0.00	0	0.00
Economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 Electricity generation from fossil gaseous fuels in the denominator of the applicable KPI								
Economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels in the denominator of the applicable KPI					1	0.00		
Economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system in the denominator of the applicable KPI								
Other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6 330	79.51	6 165	77.43	359 211	87.80	358 033	87.51
Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**6 330**	**79.51**	**6 165**	**77.43**	**359 212**	87.80	358 033	**87.51**

1) The weighted average of all the insurance or reinsurance company's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities.