

# Q1 2025

First quarter  
January - March 2025  
Stockholm 29 April 2025

# CEO comment

During the first quarter of 2025, the economic policy agenda was marked by the new US administration and its measures in trade and geopolitics. Initially, financial markets showed resilience, however, the announcement of new trade tariffs by the US led to notable market turbulence at the beginning of the second quarter. These developments have raised concerns globally about both economic growth and inflation.

In Sweden, the economic development was subdued during the quarter, with weak private consumption and rising unemployment. At the same time, the Swedish krona appreciated significantly against both the Euro and the US dollar.

On the other hand, several significant European investment decisions related to the defence sector and infrastructure have been announced, primarily by Germany but also Sweden. These are expected to provide some economic stimulus going forward.

Sweden is entering this period of global uncertainty from a position of strength, with an industry that has historically shown adaptability under challenging conditions and is well-positioned in terms of the announced upgrades in infrastructure and defence. In addition, Sweden has the capacity to support the economy both through fiscal policy, leveraging strong public finances, and through monetary policy.

During this period of significant global uncertainty, we are doing our utmost to support our customers with advisory services and capital. SEB is one of the most well-capitalised banks in Europe, with a strong liquidity position. This makes us well-positioned against unforeseen events and enables us to continue supporting our customers and the economy at large.

## Lower net interest income offset by other income lines

As interest rates continued to decline, our net interest income decreased in the quarter. However, we saw higher customer activity in our Corporate & Investment Banking division, mostly in the corporate finance and Markets business, leading to an increase in both net fee and commission income and net financial income compared to the previous quarter. In total, for SEB, this led to a marginal decrease of 1 per cent in operating income, which is a testament to our well diversified business model.

Our credit portfolio remained robust. Lending demand increased marginally both among corporates, adjusted for the stronger Swedish krona, and for Swedish mortgages. Overall asset quality was stable despite an increase in net expected credit losses. The increase is related to a few counterparties, in different industries and countries.

Operating profit decreased 1 per cent compared to the previous quarter and return on equity was 13.4 per cent. The cost target for the full year is unchanged.

Our capital management buffer remains solid at 280 basis points. During the first quarter of 2025, SEB repurchased shares for capital management purposes for a total amount of SEK 2.5bn. On 28 April, SEB's Board of Directors decided on a new quarterly share buyback programme of SEK 2.5bn.

## Continuing to grow our corporate business

Since 2010, we have expanded our corporate business with a focus on large, international corporate clients outside of Sweden. This long-term, profitable, and cost-efficient geographical expansion has over time resulted in a growing number of new clients and, in turn, increased financial contribution from these home markets. Total client income from markets outside Sweden has grown from 34 to 50 per cent within the Corporate & Investment Banking division, since the start in 2010.

Looking ahead, we see further potential to grow our corporate business. In the Nordics, where we have been operating the longest, we primarily see opportunities to deepen the relationship and broaden our engagement with existing clients, while we in our home markets outside the Nordics also focus on attracting new clients.

## Long-term potential in wealth and asset management

A key focus area in the 2025-2027 business plan is to capture the long-term potential in our wealth and asset management business. Since January 1, we have a consolidated Wealth & Asset Management division, which is a merger of the former divisions Private Wealth Management & Family Office, Asset Management, and Life. Through coordinated distribution and a focus on innovation and product development, we want to build upon the potential in these growth areas.

Total assets under management in SEB amount to approximately SEK 2,700bn. We see structural growth potential in this attractive business, supported by demographic trends and continuously developing savings markets across our home markets. This is combined with our ability to offer a broad range of competitive products and services from across the bank.

## Dedicated to future-proofing our business

For private customers in Sweden, we launched the bank's new app for children and young customers, SEB Neo, in line with our ambition to future-proof and grow retail banking.

Through the bank's new COO function, we aim to accelerate the implementation of new technology and enable faster time-to-market, in line with our business plan. We also want to leverage the bank's capabilities within data, AI, and cloud solutions. In total, we have more than 100 AI use cases in production and under development with emphasis on process and documentation automation, customer analysis, and financial crime prevention.

We continue to support the long-term sustainability ambitions of our customers, as this is how we can achieve the greatest impact. It is therefore encouraging that SEB maintains its position as the leading advisor in sustainable finance in the Nordics, according to recently published external customer satisfaction surveys. We received particularly strong ratings from large corporates, and we are now increasing our focus on institutional clients. SEB also received top rankings in fixed income and interest rate derivatives. This is also evidenced by the strong performance in our Markets business.

## Together with our customers since 1856

For almost 170 years we have stood by our customers' side through good times and bad. With a focus on long-term relationships and sound financial governance, we can help our customers navigate through times of uncertainty. I am proud of the bank's employees who make this possible through their engagement and dedicated work.



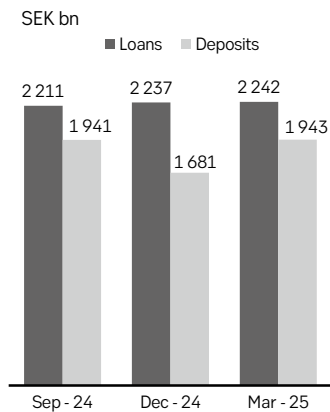
Johan Torgeby  
President and CEO

# First quarter 2025

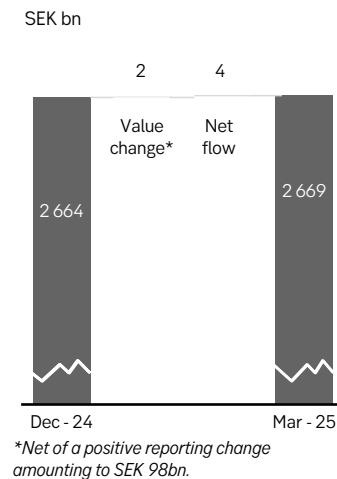
- Higher fee and net financial income from the Corporate & Investment Banking division offsetting lower net interest income
- Stable underlying asset quality, despite somewhat higher reserves
- Numerous AI initiatives in production, across the bank
- A new quarterly share buyback programme of SEK 2.5bn

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Total operating income	19 822	19 985	-1	19 822	20 682	-4	81 887
Total operating expenses	8 241	8 688	-5	8 241	7 160	15	30 949
Net expected credit losses	663	377	76	663	73		886
Imposed levies	964	851	13	964	1 133	-15	4 009
<b>Operating profit</b>	<b>9 954</b>	<b>10 069</b>	<b>-1</b>	<b>9 954</b>	<b>12 316</b>	<b>-19</b>	<b>46 043</b>
<b>NET PROFIT</b>	<b>7 824</b>	<b>7 493</b>	<b>4</b>	<b>7 824</b>	<b>9 503</b>	<b>-18</b>	<b>35 865</b>
Return on equity, %	13.4	13.2		13.4	17.2		16.2
Basic earnings per share, SEK	3.89	3.69		3.89	4.60		17.51

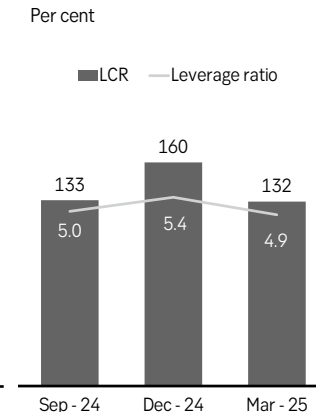
## Loans to and deposits from the public



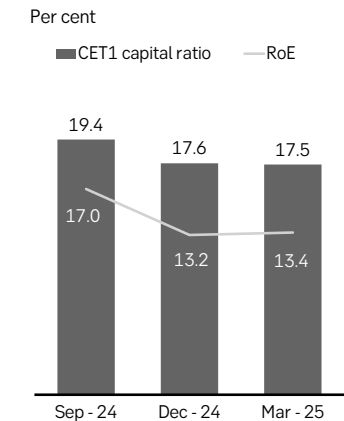
## Assets under management



## Liquidity coverage and leverage ratios



## CET1 capital ratio and return on equity



# Table of contents

<b>SEB Group</b>	<b>5</b>
Income statement on a quarterly basis, condensed	5
Key figures	6
The first quarter	7
Business volumes	9
Risk and capital	9
Other information	11
<b>Business segments</b>	<b>12</b>
Income statement by segment	12
<b>Financial statements – SEB Group</b>	<b>17</b>
Income statement, condensed	17
Statement of comprehensive income	17
Balance sheet, condensed	18
Statement of changes in equity	19
Cash flow statement, condensed	20
<b>Notes to the financial statements – SEB Group</b>	<b>21</b>
Note 1. Accounting policies and presentation	21
Note 2. Net interest income	22
Note 3. Net fee and commission income	22
Note 3. Net fee and commission income by segment	23
Note 4. Net financial income	24
Note 5. Net expected credit losses	24
Note 6. Imposed levies	24
Note 7. Pledged assets and obligations	25
Note 8. Financial assets and liabilities	25
Note 9. Assets and liabilities measured at fair value	26
Note 10. Exposure and expected credit loss (ECL) allowances by stage	29
Note 11. Movements in allowances for expected credit losses	32
Note 12. Loans and expected credit loss (ECL) allowances by industry	33
Note 13. Uncertainties	34
<b>SEB consolidated situation</b>	<b>35</b>
Note 14. Capital adequacy analysis	35
Note 15. Own funds	36
Note 16. Risk exposure amount	37
Note 17. Average risk-weight	38
<b>Skandinaviska Enskilda Banken AB (publ) – parent company</b>	<b>39</b>
Signature of the President	45
Review report	45
<b>Contacts and calendar</b>	<b>46</b>
<b>Definitions</b>	<b>47</b>

# SEB Group

## Income statement on a quarterly basis, condensed

	Q1	Q4	Q3	Q2	Q1
SEK m	2025	2024	2024	2024	2024
Net interest income <sup>1)</sup>	10 469	11 112	11 266	11 736	11 818
Net fee and commission income	6 705	6 508	6 034	5 936	5 625
Net financial income <sup>1)</sup>	2 743	2 061	3 562	2 623	3 196
Net other income	-96	305	45	17	44
<b>Total operating income</b>	<b>19 822</b>	<b>19 985</b>	<b>20 908</b>	<b>20 312</b>	<b>20 682</b>
Staff costs	5 454	5 426	5 004	4 846	4 795
Other expenses	2 181	2 649	2 152	2 033	1 863
Depreciation, amortisation and impairment of tangible and intangible assets	606	613	561	503	501
<b>Total operating expenses</b>	<b>8 241</b>	<b>8 688</b>	<b>7 718</b>	<b>7 383</b>	<b>7 160</b>
<b>Profit before credit losses and imposed levies</b>	<b>11 581</b>	<b>11 297</b>	<b>13 190</b>	<b>12 929</b>	<b>13 522</b>
Net expected credit losses	663	377	393	44	73
Imposed levies	964	851	979	1 046	1 133
<b>Operating profit</b>	<b>9 954</b>	<b>10 069</b>	<b>11 818</b>	<b>11 840</b>	<b>12 316</b>
Income tax expense	2 129	2 576	2 364	2 424	2 813
<b>NET PROFIT</b>	<b>7 824</b>	<b>7 493</b>	<b>9 454</b>	<b>9 416</b>	<b>9 503</b>
Attributable to shareholders of Skandinaviska Enskilda Banken AB	7 824	7 493	9 454	9 416	9 503
Basic earnings per share, SEK	3.89	3.69	4.63	4.58	4.60
Diluted earnings per share, SEK	3.84	3.65	4.57	4.54	4.56

<sup>1)</sup> Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q3 211m, Q2 125m and Q1 53m.

## Key figures

		Q1	Q4	Jan-Mar		Full year
		2025	2024	2025	2024	2024
Return on equity, %		13.4	13.2	13.4	17.2	16.2
Return on total assets, %		0.8	0.7	0.8	1.0	0.9
Return on risk exposure amount, %		3.2	3.2	3.2	4.2	3.9
Cost/income ratio		0.42	0.43	0.42	0.35	0.38
Basic earnings per share, SEK		3.89	3.69	3.89	4.60	17.51
Weighted average number of shares, millions	1)	2 013	2 029	2 013	2 068	2 049
Diluted earnings per share, SEK		3.84	3.65	3.84	4.56	17.33
Weighted average number of diluted shares, millions	2)	2 035	2 053	2 035	2 085	2 070
Net worth per share, SEK		124.43	122.04	124.43	108.99	122.04
Equity per share, SEK		117.49	114.41	117.49	101.46	114.41
Average shareholders' equity, SEK bn		234.4	227.4	234.4	221.3	222.0
Number of outstanding shares, millions	1)	2 004	2 020	2 004	2 059	2 020
Net ECL level, %		0.09	0.05	0.09	0.01	0.03
Stage 3 Loans / Total Loans, gross, %		0.45	0.47	0.45	0.35	0.47
Liquidity Coverage Ratio (LCR), %	3)	132	160	132	126	160
Net Stable Funding Ratio (NSFR), %	4)	113	111	113	110	111
<u>Own funds requirement, Basel III</u>						
Risk exposure amount, SEK m		970 215	947 860	970 215	926 500	947 860
Expressed as own funds requirement, SEK m		77 617	75 829	77 617	74 120	75 829
Common Equity Tier 1 capital ratio, %		17.5	17.6	17.5	18.9	17.6
Tier 1 capital ratio, %		19.1	20.3	19.1	20.5	20.3
Total capital ratio, %		21.2	22.5	21.2	22.8	22.5
Leverage ratio, %		4.9	5.4	4.9	4.8	5.4
Number of full time equivalents	5)	19 037	19 034	19 053	17 565	18 887
Assets under custody, SEK bn		18 960	19 714	18 960	21 928	19 714
Assets under management, SEK bn	6)	2 669	2 664	2 669	2 567	2 664

<sup>1)</sup> At 31 March 2025 the number of issued shares amounted to 2,099,836,305 and SEB held 96,238,900 own Class A shares with a market value of SEK 15,831m. The number of outstanding shares amounted to 2,003,597,405. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 1,790,701 shares for the long-term equity-based programmes and 3,297,521 shares were sold/distributed. During 2025 SEB has purchased 18,336,862 shares for capital purposes.

<sup>2)</sup> Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

<sup>3)</sup> In accordance with the EU delegated act.

<sup>4)</sup> In accordance with Regulation (EU) No 575/2013 (CRR).

<sup>5)</sup> Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

<sup>6)</sup> Net of a positive reporting change amounting to SEK 98bn.

## The first quarter

Operating profit decreased by 1 per cent compared to the fourth quarter 2024 and amounted to SEK 9,954m (10,069). Year-on-year, operating profit decreased by 19 per cent. Net profit amounted to SEK 7,824m (7,493).

### Operating income

*Total operating income* decreased by 1 per cent compared to the fourth quarter 2024 and amounted to SEK 19,822m (19,985). Compared with the first quarter 2024, total operating income decreased by 4 per cent.

*Net interest income* decreased by 6 per cent compared to the fourth quarter 2024, to SEK 10,469m (11,112). Net interest income was negatively affected by lower policy rates, currency effects amounting to SEK 74m and a day-count effect (two days less in the first quarter compared to the previous quarter). Year-on-year, net interest income decreased by 11 per cent.

#### *Net interest income breakdown*<sup>1</sup>

	Q1	Q4	Q1
SEK m	2025	2024	2024
Loans to the public	19 615	22 391	24 332
Deposits from the public	-11 409	-13 263	-15 518
Other, including funding and liquidity	2 263	1 983	3 004
<b>Net interest income</b>	<b>10 469</b>	<b>11 112</b>	<b>11 818</b>

Interest income from loans to the public decreased by SEK 2,776m compared to the previous quarter, driven by lower interest rates.

Interest expense on deposits from the public decreased by SEK 1,854m in the first quarter due to lower interest rates. Deposit guarantee fees increased and amounted to SEK 134m (96).

Other net interest income increased by SEK 280m, mainly due to lower interest expense on the wholesale funding. There was a positive contribution from the Fixed income unit within Markets.

*Net fee and commission income* increased by 3 per cent in the first quarter to SEK 6,705m (6,508). Year-on-year, net fee and commission income increased by 19 per cent.

Excluding an impact from a change in reporting, assets under management were down in the quarter. Therefore, gross fee income from custody and mutual funds, excluding performance fees, decreased to SEK 2,689m (2,756). In addition, there was a day count effect. Performance fees remained stable and amounted to SEK 19m (18).

Gross fee income from issuance of securities and advisory services increased to SEK 512m (456), related to increased activity in equity capital market, which reached historical high levels.

Gross lending fees decreased to SEK 917m (985), as activity was lower compared to the previous quarter.

Gross secondary market and derivatives income increased to SEK 611m (485) due to high customer activity.

Net payment and card fees increased to SEK 1,959m (1,843), related to AirPlus and increased card and payment activities.

Net life insurance commissions, related to the unit-linked insurance business, amounted to SEK 245m (262).

*Net financial income* increased by 33 per cent to SEK 2,743m (2,061) in the first quarter, mainly due to high fixed income activity within the Markets operations and high customer activity in volatile markets. Net financial income from the divisions increased and amounted to SEK 2,496m (2,112). There was no significant effect on net financial income from Group Treasury activity.

The fair value adjustments on derivative positions<sup>2</sup> amounted to SEK 79m (146) in the first quarter.

The change in market value of certain strategic holdings amounted to SEK -110m (-390) in the first quarter.

*Net other income* amounted to SEK -96m (305). Unrealised valuation, buybacks and hedge accounting effects are included in this line item.

### The following reporting changes were implemented 1 January 2025

Starting from 1 January 2025, the following changes were implemented:

- SEB consolidated the divisions Private Wealth Management & Family Office, Asset Management and Life into one division - Wealth & Asset Management. Restatement of the segment information for the new organisation has been made for 2024 and can be found under the corresponding table.
- Changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within *Net financial income*, and now is in its entirety presented in *Net interest income* as from 1 January 2025. The interest accrual will remain as interest income while the inflation component, previously reported as *Net financial income*, also will be recognised as *Net interest income*. Restatement has been made for 2024 and can be found under the corresponding table.
- SEB changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously presented as liabilities is moved to a separate line item next to the hedged asset. Restatement has been made for 2024 and can be found under the corresponding table.

### Comparative numbers

(in parenthesis throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared to the prior quarter, and
- business volumes are compared to the prior quarter.

<sup>1</sup> The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

<sup>2</sup> Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

## Operating expenses

*Total operating expenses* decreased by 5 per cent and amounted to SEK 8,241m (8,688). Year-on-year, total operating expenses increased by 15 per cent, mainly related to AirPlus being part of the group from August 2024.

Staff costs increased by 1 per cent during the first quarter. The number of full-time equivalents amounted to 19,037 (19,034).

Other expenses decreased by 18 per cent mainly due to lower IT and consulting expenses, related to the provisions made in the fourth quarter due to the implementation of AirPlus. Supervisory fees amounted to SEK 54m (45).

Costs developed according to plan for 2025. The cost target for 2025 is outlined on p. 11.

## Net expected credit losses

*Net expected credit losses* amounted to SEK 663m (377), corresponding to a net expected credit loss level of 9 basis points (5). New provisions were partly offset by reversal of provisions and a reduction of portfolio model overlays, which amounted to SEK 1.0bn (1.2) at quarter-end. Overall asset quality remained stable.

For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see p. 9 and notes 5, 10, 11 and 12.

## Imposed levies

*Imposed levies* increased and amounted to SEK 964m (851).

The risk tax on credit institutions in Sweden amounted to SEK 398m (396). The resolution fund fees, mainly related to the parent company, amounted to SEK 326m (327). The Lithuanian solidarity contribution increased to SEK 131m in the first quarter (66) due to technical quarterly reasons of how the levy is calculated. The outcome is calculated based on average net interest income (over the last four years according to a specific formula), which has now increased. The previous temporary Latvian mortgage levy was replaced by a solidarity contribution levy which amounted to SEK 107m in the first quarter. The previous temporary Latvian mortgage levy amounted to SEK 59m in the fourth quarter 2024. See note 6.

## Income tax expense

*Income tax expense* amounted to SEK 2,129m (2,576) with an effective tax rate of 21.4 per cent (25.6). The decrease in the effective tax rate is mainly explained by tax expense on dividends paid in Estonia in the previous quarter.

## Return on equity

*Return on equity* for the first quarter amounted to 13.4 per cent (13.2).

## Other comprehensive income

*Other comprehensive income* amounted to SEK -542m (1,161).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 3.65 per cent (3.30). The net value of the defined benefit pension plans contributed with SEK 617m (910) to other comprehensive income. The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK -1,168m (252). The vast majority came from translation of foreign operations and was mainly driven by the strong recovery, compared to other currencies, of the Swedish krona during the year.



## Business volumes

Total assets as of 31 March 2025, amounted to SEK 4,087bn, representing an increase of SEK 328bn from the end of the fourth quarter 2024 (3,758).

### Loans

	31 Mar	31 Dec
SEK bn	2025	2024
General governments	17	19
Financial corporations	107	119
Non-financial corporations	1 042	1 059
Households	727	731
Collateral margin	94	66
Reverse repos	255	242
<b>Loans to the public</b>	<b>2 242</b>	<b>2 237</b>

Loans to the public increased by SEK 5bn in the first quarter, to SEK 2,242bn (2,237). The negative quarter-on-quarter currency effect of SEK 58bn was counteracted by increased collateral margin and reverse repurchase agreements.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

### Deposits and borrowings

	31 Mar	31 Dec
SEK bn	2025	2024
General governments	67	36
Financial corporations	613	361
Non-financial corporations	774	778
Households	448	459
Collateral margin	35	43
Repos	6	3
<b>Deposits and borrowings from the public</b>	<b>1 943</b>	<b>1 681</b>

Deposits and borrowings from the public increased by SEK 262bn in the first quarter, to SEK 1,943bn (1,681), with a negative currency effect of SEK 57bn. At year-end there was a seasonal decrease of deposits from financial corporations which reversed in the first quarter. Deposits from financial corporations increased by SEK 252bn, non-financial corporations' deposits decreased by SEK 4bn and household deposits decreased by SEK 11bn.

### Debt securities

Debt securities increased by SEK 64bn to SEK 343bn in the first quarter (279). The securities are short-term in nature, have high credit worthiness and are recognised at market value.

### Assets under management and custody

Total *assets under management* increased to SEK 2,669bn (2,664). The market value of underlying assets was down due to the high volatility in the financial markets. This was offset by a reporting change amounting to SEK 98bn, relating to volumes from professional family offices now aligned in all Nordic countries, and the reported market value therefore increased by SEK 2bn (-57). Net flow of assets under management amounted to SEK 4bn (12).

*Assets under custody* decreased to SEK 18,960bn (19,714), driven by market value decrease.

## Risk and capital

SEB's business is exposed to many different types of risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2024 (see page 46 and notes 39 and 40), in the Capital Adequacy and Risk Management Report for 2024 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

### Credit risk and asset quality

	31 Mar	31 Dec
SEK bn	2025	2024
Banks	142	144
Corporates	1 705	1 751
Commercial real estate management	219	219
Residential real estate management	141	142
Housing co-operative associations Sweden	66	65
Public administration	56	67
Household mortgage	649	687
Household other	83	85
<b>Total credit portfolio</b>	<b>3 062</b>	<b>3 160</b>

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, decreased by SEK 98bn in the first quarter to SEK 3,062bn (3,160), mainly due to the strengthening krona.

The corporate segment decreased by SEK 46bn, as underlying growth was offset by currency effects. The real estate management portfolios, including housing co-operative associations, increased by SEK 2bn. The household mortgage portfolio decreased by SEK 37bn, following changed accounting treatment of loan commitments. Adjusted for this, the household mortgage portfolio grew both in Sweden and the Baltics.

The overall asset quality remained stable. The Stage 2 exposures, gross, increased to SEK 125bn (98.2), due to a migration of exposures from Stage 1 to Stage 2 following an update in retail ECL models. Excluding the model update, household exposures in Stage 2 decreased, while there was a small increase in corporate exposures in Stage 2. Stage 3 exposures, gross, decreased to SEK 13.4bn (14.1), due to currency effects and write-offs against reserves. The share of Stage 3 loans, gross, was 0.45 per cent (0.47). Total ECL allowances amounted to SEK 7.5bn (7.4), of which SEK 1.0bn (1.2) was portfolio model overlays.

Notes 11-12 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

### Market risk

Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) decreased during the first quarter and amounted to SEK 136m (148). SEB does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

## Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, amounted to 100 per cent (118) per 31 March 2025.

Funding markets were functioning well despite increased market volatility towards the end of the quarter, following concerns over new US trade policies, and there was good demand from investors. New issuance during the quarter amounted to SEK 42bn, of which SEK 22bn in covered bonds, SEK 11bn in senior non-preferred bonds and SEK 9bn in senior preferred bonds. No long-term funding matured during the quarter, but SFSA approval was received to call a USD 900m AT1 capital instrument in May. Outstanding short-term funding in the form of commercial paper and certificates of deposit decreased by SEK 29bn in the first quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, increased to SEK 1,051bn at 31 March 2025 (673), due to seasonal effects from lower overnight deposits at year-end. The LCR was 132 per cent (160). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. Per 31 March 2025, SEB's NSFR was 113 per cent (111).

## Rating

Moody's rates SEB's long-term senior unsecured debt at Aa3 reflecting the bank's strong asset quality and solid capitalisation, which is expected to demonstrate continued resilience despite the challenges in the real estate sector in Sweden and the economic downturn. In March 2025, Moody's affirmed SEB's rating and positive outlook.

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

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

## Risk exposure amount

The total risk exposure amount (REA) increased by SEK 22bn during the first quarter, primarily driven by model and methodology changes and currency effects.

SEK bn	
<b>Balance 31 Dec 2024</b>	<b>948</b>
Underlying credit risk change	-13
-whereof asset size	14
-whereof asset quality	-2
-whereof foreign exchange movements	-25
Underlying market risk change	-4
-whereof CVA risk	-1
Underlying operational risk change	0
Model updates, methodology & policy, other	39
- whereof CRR3 implementation	32
<b>Balance 31 Mar 2025</b>	<b>970</b>

The Capital Regulatory Requirements 3 (CRR3) entered into force on 1 January 2025. The net effect on SEB's REA from the implementation of CRR3 amounted to SEK 32bn, with the two main drivers coming from changes in operational risk and credit risk models. Currency movements decreased credit risk REA by SEK 25bn.

Additional REA according to Article 3 remained unchanged at SEK 9bn. In the quarter, REA of SEK 4bn was released as related retail PD models were rolled out and new REA of SEK 4bn was added for anticipated changes in the Baltic retail models.

## Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

Own funds requirement, Basel III	31 Mar	31 Dec
	2025	2024
Risk exposure amount, SEK bn	970	948
Common Equity Tier 1 capital ratio, %	17.5	17.6
Tier 1 capital ratio, %	19.1	20.3
Total capital ratio, %	21.2	22.5
Leverage ratio, %	4.9	5.4

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.5 per cent (17.6) as of 31 March 2025. CET1 capital increased by SEK 3bn, mainly due to the quarterly net result. REA increased by SEK 22bn mainly driven by the implementation of CRR3, which was partially offset by a stronger Swedish krona.

SEB's twelfth share buyback programme of SEK 2.5bn was completed on 31 March 2025. On 28 April 2025, the Board of Directors resolved to initiate a new programme, amounting to SEK 2.5bn, to be completed by 14 July 2025, at the latest.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the first quarter was 14.7 per cent (14.7). SEB's target is to have a buffer of 100 to 300 basis points above the regulatory capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. Per the end of the first quarter 2025, the buffer amounted to around 280 basis points (290).

SEB's leverage ratio was 4.9 per cent at the end of the quarter (5.4), whereas the leverage ratio requirement and P2G was 3.5 per cent (3.5). The decrease in the leverage ratio stems from a higher leverage exposure amount and a lower Tier 1 capital following SFSA approval to call an AT1 capital instrument.

The implementation of CRR3 has impacted the allocation of business equity to divisions and business areas. The level of business equity allocated reflects the amount of equity needed taking into account applicable regulatory capital requirements and management buffer.

## Other information

### The group's long-term financial targets

The long-term financial targets are unchanged in the business plan 2025-2027. With the overall purpose to increase capital management flexibility, the Board of Directors' long-term financial targets are:

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

In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.

### 2030 Strategy, business plan 2025-2027

The 2025-2027 business plan continues to execute on the vision set out in our 2030 Strategy – to be a leading corporate and investment bank in northern Europe with international reach. Within business and retail banking in Sweden and the Baltics, we aim to be the number one universal digital retail bank, with a human touch in moments that matter. We want to be individuals' and family offices' first choice to support their wealth accumulation through a continued expansion of products and services.

Emphasis in this business plan is on areas where SEB has significant earnings potential. Efforts will center around two main goals: *business growth* and *technology and efficiency*.

*Business growth:* An integral part of the 2030 Strategy is to capture the long-term growth potential in our wealth and asset management business. We aim to grow our corporate franchise by focusing on increasing the share of wallet with existing clients in the Nordics and to selectively expand corporate banking in our home markets outside the Nordic countries. Within our retail business, we will focus on futureproofing and growing the business, within prioritised segments. Integrating and realising synergies from the acquisition of AirPlus will also be a key focus area.

*Technology and efficiency:* The focus within technology is a continued modernisation of the technology stack and to accelerate implementation of new technologies. Efforts will also target faster adoption of new technologies such as artificial intelligence (AI).

### 2025 cost target

For 2025, we have a cost target of SEK 33bn, +/- SEK 0.3bn, assuming average 2024 FX rates. There was no FX-effect on the cost target in the first quarter. This cost target enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies. The implied range is mainly related to the ongoing integration of AirPlus. The long-term aim remains unchanged: to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business.

### Financial aspirations for the divisions

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

The following table provides the aspirations for each of the divisions in SEB's new organisational structure.

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

### Impact from exchange rate fluctuations

The currency effect decreased operating profit for the first quarter by SEK 87m. Loans to the public decreased by SEK 58bn and deposits from the public decreased by SEK 57bn. Credit risk REA decreased by SEK 25bn and the decrease of total assets was SEK 106bn.

### Share buyback programmes

During the quarter, SEB completed its most recent SEK 2.5bn share buyback programme, which was part of the SEK 10bn for which SEB has permission from the SFSA to repurchase own shares until January 2026.

#### Share buyback programmes 2021-YTD 2025

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
2021	10 027 567	124.66	1 250
2022	43 911 856	113.86	5 000
2023	40 396 075	123.77	5 000
2024	57 138 831	153.14	8 750
2025	14 668 030	170.44	2 500
<b>Total</b>	<b>166 142 358</b>	<b>135.43</b>	<b>22 500</b>

### Events after the reporting period

Jonas Söderberg, currently head of SEB's Business & Retail Banking division, was appointed Chief of Staff on Group level. Sven Eggefalk, former CEO of Länsförsäkringar Bank, was appointed new head of Business & Retail Banking and member of SEB's Group Executive Committee. The changes are effective as of 1 September 2025.

# Business segments

## Income statement by segment

	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
<b>Jan-Mar 2025, SEK m</b>							
Net interest income	4 325	3 759	559	2 162	- 155	- 180	10 469
Net fee and commission income	2 212	2 040	1 905	474	61	13	6 705
Net financial income	1 907	164	323	102	75	174	2 743
Net other income	- 70	11	6	4	- 45	- 2	- 96
<b>Total operating income</b>	<b>8 374</b>	<b>5 974</b>	<b>2 793</b>	<b>2 742</b>	<b>- 65</b>	<b>4</b>	<b>19 822</b>
Staff costs	1 273	1 197	690	481	1 814	0	5 454
Other expenses	1 686	1 534	678	218	-1 938	4	2 181
Depreciation, amortisation and impairment of tangible and intangible assets	7	111	17	59	411		606
<b>Total operating expenses</b>	<b>2 965</b>	<b>2 842</b>	<b>1 385</b>	<b>758</b>	<b>287</b>	<b>4</b>	<b>8 241</b>
<b>Profit before credit losses and imposed levies</b>	<b>5 408</b>	<b>3 132</b>	<b>1 408</b>	<b>1 984</b>	<b>- 352</b>	<b>1</b>	<b>11 581</b>
Net expected credit losses	608	51	14	- 10	0	0	663
Imposed levies	387	228	23	238	88	1	964
<b>Operating profit</b>	<b>4 413</b>	<b>2 854</b>	<b>1 370</b>	<b>1 756</b>	<b>- 440</b>	<b>0</b>	<b>9 954</b>
<b>Jan-Mar 2024, SEK m</b>							
Net interest income	4 830	5 071	682	2 628	-1 326	- 67	11 818
Net fee and commission income	1 878	1 344	1 864	477	66	- 4	5 625
Net financial income	1 635	128	411	204	766	53	3 196
Net other income	98	9	7	3	- 71	- 1	44
<b>Total operating income</b>	<b>8 440</b>	<b>6 552</b>	<b>2 963</b>	<b>3 312</b>	<b>- 565</b>	<b>- 20</b>	<b>20 682</b>
Staff costs	1 244	859	591	415	1 687	- 1	4 795
Other expenses	1 649	1 245	676	265	-1 952	- 19	1 863
Depreciation, amortisation and impairment of tangible and intangible assets	4	15	13	20	450		501
<b>Total operating expenses</b>	<b>2 897</b>	<b>2 118</b>	<b>1 279</b>	<b>700</b>	<b>184</b>	<b>- 20</b>	<b>7 160</b>
<b>Profit before credit losses and imposed levies</b>	<b>5 543</b>	<b>4 433</b>	<b>1 684</b>	<b>2 612</b>	<b>- 750</b>	<b>0</b>	<b>13 522</b>
Net expected credit losses	70	28	- 19	- 3	- 2	- 1	73
Imposed levies	423	257	23	388	42	0	1 133
<b>Operating profit</b>	<b>5 050</b>	<b>4 149</b>	<b>1 679</b>	<b>2 228</b>	<b>- 790</b>	<b>1</b>	<b>12 316</b>

<sup>1)</sup> Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: SEK 53m.

<sup>2)</sup> As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

## Corporate & Investment Banking

- Operating profit amounted to SEK 4,413m and return on business equity was 15.3 per cent
- Geopolitical uncertainties led to higher risk management activity
- High demand for investment banking advisory services

### Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2025	2024	%	2025	2024	%	2025	2024	%	2024
Net interest income <sup>2)</sup>	4 325	4 467	-3	4 325	4 830	-10	18 769			
Net fee and commission income	2 212	1 986	11	2 212	1 878	18	7 707			
Net financial income <sup>2)</sup>	1 907	1 334	43	1 907	1 635	17	6 301			
Net other income	-70	211		-70	98		433			
<b>Total operating income</b>	<b>8 374</b>	<b>7 998</b>	<b>5</b>	<b>8 374</b>	<b>8 440</b>	<b>-1</b>	<b>33 210</b>			
Staff costs	1 273	1 302	-2	1 273	1 244	2	4 999			
Other expenses	1 686	1 609	5	1 686	1 649	2	6 584			
Depreciation, amortisation and impairment of tangible and intangible assets	7	7	-2	7	4	55	22			
<b>Total operating expenses</b>	<b>2 965</b>	<b>2 918</b>	<b>2</b>	<b>2 965</b>	<b>2 897</b>	<b>2</b>	<b>11 605</b>			
<b>Profit before credit losses and imposed levies</b>	<b>5 408</b>	<b>5 080</b>	<b>6</b>	<b>5 408</b>	<b>5 543</b>	<b>-2</b>	<b>21 605</b>			
Net expected credit losses	608	483	26	608	70		1 191			
Imposed levies	387	417	-7	387	423	-9	1 669			
<b>Operating profit</b>	<b>4 413</b>	<b>4 180</b>	<b>6</b>	<b>4 413</b>	<b>5 050</b>	<b>-13</b>	<b>18 746</b>			
Cost/Income ratio	0.35	0.36		0.35	0.34		0.35			
Business equity, SEK bn	89.1	81.6		89.1	81.6		82.2			
Return on business equity, %	15.3	15.8		15.3	19.1		17.6			
FTEs, present <sup>1)</sup>	2 417	2 466		2 432	2 382		2 455			

<sup>1)</sup> Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

<sup>2)</sup> Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q1 53m, and full-year 680m.

### Comments on the first quarter

The first quarter was marked by geopolitical tensions, concerns around inflation, and impact of current and potential shifts in policy rates, which all contributed to market uncertainty. The overall investment sentiment among clients was positive despite the uncertainty, with increased interest in European assets.

In the quarter, SEB received the highest ratings for its services in fixed income and interest rates derivatives in Sweden, according to Prospera.

Among large corporate customers, financing activity primarily focused on refinancings. Continued sound interest in working capital optimisation promoted both cash management demand and trade finance-related services.

Business sentiment within Investment Banking was robust in the quarter, despite increased market volatility. Debt capital markets started the year with broad-based issuance activity, especially in investment grade and high yield securities. Equity capital markets activity started reasonably well and picked up in the later part of the quarter. Clients were hesitant to engage in mergers and acquisitions given the increased global uncertainty, although some event-driven transactions were noted.

Demand for Markets-related services was high throughout the quarter, with increased institutional investor risk appetite motivated by the policy rate cuts. The broad-based issuance activity, especially

in the first part of the quarter, supported fixed income activity. After a relatively slow start, demand for foreign exchange picked up, driven by increased geopolitical uncertainty, with asset re-allocations to Europe increasing activity and flows. The structural shift also had a positive impact on equities-related products where equity financing activity reached historical high levels.

Lending volumes decreased by SEK 33bn to SEK 729bn, mainly explained by currency effects, with underlying volumes virtually unchanged in the quarter. Deposit volumes increased by SEK 91bn to SEK 853bn, mainly relating to seasonal patterns in overnight deposits. Assets under custody amounted to SEK 18,960bn (19,714).

Operating profit amounted to SEK 4,413m. Net interest income decreased by 3 per cent, mainly relating to lending as clients focused on refinancing. Net fee and commission income increased by 11 per cent mainly as a consequence of high investment banking activity, and some seasonal effects. Net financial income increased by 43 per cent mainly related to fixed income activity. Operating expenses increased by 2 per cent. Net expected credit losses increased to SEK 608m, corresponding to a net expected credit loss level of 15 basis points. The increase related to a few counterparties, in different industries and countries.



## Business & Retail Banking

- Operating profit amounted to SEK 2,854m and return on business equity was 15.3 per cent
- Growing household mortgage volumes and continued positive trend in fund savings
- AirPlus implementation developing according to plan

### Income statement

SEK m	Q1			Jan-Mar			Full-year
	2025	2024	%	2025	2024	%	2024
Net interest income	3 759	4 074	-8	3 759	5 071	-26	18 511
Net fee and commission income	2 040	1 962	4	2 040	1 344	52	6 457
Net financial income	164	209	-22	164	128	28	593
Net other income	11	70	-84	11	9	28	92
<b>Total operating income</b>	<b>5 974</b>	<b>6 315</b>	<b>-5</b>	<b>5 974</b>	<b>6 552</b>	<b>-9</b>	<b>25 653</b>
Staff costs	1 197	1 534	-22	1 197	859	39	4 320
Other expenses	1 534	1 682	-9	1 534	1 245	23	5 755
Depreciation, amortisation and impairment of tangible and intangible assets	111	124	-10	111	15		235
<b>Total operating expenses</b>	<b>2 842</b>	<b>3 339</b>	<b>-15</b>	<b>2 842</b>	<b>2 118</b>	<b>34</b>	<b>10 310</b>
<b>Profit before credit losses and imposed levies</b>	<b>3 132</b>	<b>2 976</b>	<b>5</b>	<b>3 132</b>	<b>4 433</b>	<b>-29</b>	<b>15 343</b>
Net expected credit losses	51	-27		51	28	83	38
Imposed levies	228	248	-8	228	257	-11	992
<b>Operating profit</b>	<b>2 854</b>	<b>2 755</b>	<b>4</b>	<b>2 854</b>	<b>4 149</b>	<b>-31</b>	<b>14 312</b>
Cost/Income ratio	0.48	0.53		0.48	0.32		0.40
Business equity, SEK bn	57.4	51.4		57.4	47.8		49.1
Return on business equity, %	15.3	16.5		15.3	26.7		22.5
FTEs, present <sup>1)</sup>	4 532	4 518		4 550	3 457		4 548

<sup>1)</sup> Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

### Comments on the first quarter

Demand for financial services continued to improve in the quarter, with rising household mortgage lending and savings inflow while corporate lending remained subdued. Competition remained high in both customer segments. AirPlus implementation is going according to plan, with announced staff reductions and geographical footprint both developing in line with expectations.

In the *private customer segment*, demand for mortgage commitments grew and mortgage lending volumes increased to SEK 561bn (558). SEB's market share increased slightly and market growth gradually improved. Mortgage portfolio margins decreased compared to the previous quarter due to the sustained high competition.

Household deposits decreased slightly, to SEK 247bn (248), and net interest margins on deposits declined compared to the last quarter following policy rate cuts.

The net inflow in assets under management was positive in the quarter and amounted to SEK 1.3bn, while the market value decreased due to declining stock markets. Total assets under management amounted to SEK 483bn (511) at the end of the quarter.

Customers in the *corporate segment* were cautious, reflected in unchanged volumes of corporate lending which amounted to SEK 270bn (270bn), while card-related lending increased to SEK 34bn (31) primarily related to seasonal effects. Corporate deposits decreased due to seasonal effects and amounted to SEK 182bn (190).

In total, lending volumes increased by SEK 6bn to SEK 881bn (875). Deposit volumes decreased by SEK 9bn and amounted to SEK 429bn (438).

Operating profit amounted to SEK 2,854m. Net interest income decreased by 8 per cent due to policy rate cuts affecting household and corporate deposit margins negatively. Net fee and commission income increased by 4 per cent, primarily related to AirPlus. Total operating expenses decreased compared to the previous quarter due to lower costs related to the acquisition of AirPlus. Asset quality remained stable and net expected credit losses amounted to SEK 51m, with a net expected credit loss level of 2 basis points.

## Wealth & Asset Management

- Operating profit amounted to SEK 1,370m and return on business equity was 31.8 per cent
- New division established to further strengthen SEB's offering
- Strong sales development in Life

### Income statement

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Net interest income	559	610	-8	559	682	-18	2 596
Net fee and commission income	1 905	1 958	-3	1 905	1 864	2	7 627
Net financial income	323	374	-14	323	411	-21	1 455
Net other income	6	3	111	6	7	-11	28
<b>Total operating income</b>	<b>2 793</b>	<b>2 944</b>	<b>-5</b>	<b>2 793</b>	<b>2 963</b>	<b>-6</b>	<b>11 705</b>
Staff costs	690	700	-1	690	591	17	2 492
Other expenses	678	674	1	678	676	0	2 748
Depreciation, amortisation and impairment of tangible and intangible assets	17	15	13	17	13	36	54
<b>Total operating expenses</b>	<b>1 385</b>	<b>1 389</b>	<b>-0</b>	<b>1 385</b>	<b>1 279</b>	<b>8</b>	<b>5 295</b>
<b>Profit before credit losses and imposed levies</b>	<b>1 408</b>	<b>1 555</b>	<b>-9</b>	<b>1 408</b>	<b>1 684</b>	<b>-16</b>	<b>6 410</b>
Net expected credit losses	14	-6		14	-19		-87
Imposed levies	23	24	-4	23	23	-2	95
<b>Operating profit</b>	<b>1 370</b>	<b>1 538</b>	<b>-11</b>	<b>1 370</b>	<b>1 679</b>	<b>-18</b>	<b>6 401</b>
Cost/Income ratio	0.50	0.47		0.50	0.43		0.45
Business equity, SEK bn	14.1	12.3		14.1	12.8		12.6
Return on business equity, %	31.8	41.1		31.8	42.9		41.5
FTEs, present <sup>1)</sup>	1 847	1 841		1 851	1 669		1 717

<sup>1)</sup> Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

### Comments on the first quarter

The Wealth & Asset Management division was established 1 Januari 2025 and consists of the three business areas: Private Wealth Management & Family Office, Asset Management and Life. The purpose of the division is to further strengthen SEB's offering and growth within the wealth and asset management segment, better equip SEB's organisation to continue delivering on its long-term strategy, further strengthening customer satisfaction and enable innovation.

The first quarter was characterised by the uncertain macro-economic environment, which impacted sales and volumes. The financial turmoil increased customer activity and intensified the need for client communication to support them with relevant advice.

Assets under management remained stable in the quarter at SEK 2,669bn (2,664). The market value of underlying assets was down due to the high volatility in the financial markets. This was offset by a reporting change amounting to SEK 98bn, relating to volumes from professional family offices now aligned in all Nordic

countries, and the reported market value therefore increased by SEK 2bn (-57).

Net sales amounted to SEK 4bn driven by institutional clients in Asset Management and positive net sales via the distribution in the Business & Retail Banking and Baltic divisions. The net inflow into SEB-labelled funds amounted to SEK 8.0bn during the quarter.

Life recorded a particularly strong quarter within Sweden, growing its weighted sales volumes by 16.5 per cent compared to last quarter and amounted to SEK 10.6bn. Lending volumes increased by SEK 1 bn to SEK 85bn, and deposit volumes decreased by SEK 5bn to SEK 142bn.

The operating profit decreased by 11 per cent to SEK 1,370m compared to the previous quarter, mainly driven by lower net interest income. Net fees and commissions decreased slightly, by 3 per cent, mainly on lower day count effect. Operating costs, including staff costs and full-time equivalents, remained at the same level as in the previous quarter.

## Baltic

- Operating profit amounted to SEK 1,756m and return on business equity was 26.3 per cent
- Lending to both households and corporate customers grew across all Baltic countries
- Falling interest rates reduced deposit margins and income from excess liquidity

### Income statement

SEK m	Q1			Q4			Jan-Mar			Full-year
	2025	2024	%	2025	2024	%	2025	2024	%	2024
Net interest income	2 162	2 486	-13	2 162	2 628	-18	2 162	2 628	-18	10 340
Net fee and commission income	474	529	-11	474	477	-1	474	477	-1	2 022
Net financial income	102	195	-48	102	204	-50	102	204	-50	720
Net other income	4	-2		4	3	54	4	3	54	5
<b>Total operating income</b>	<b>2 742</b>	<b>3 208</b>	<b>-15</b>	<b>2 742</b>	<b>3 312</b>	<b>-17</b>	<b>2 742</b>	<b>3 312</b>	<b>-17</b>	<b>13 087</b>
Staff costs	481	446	8	481	415	16	481	415	16	1 782
Other expenses	218	278	-22	218	265	-18	218	265	-18	1 096
Depreciation, amortisation and impairment of tangible and intangible assets	59	22	175	59	20		59	20		83
<b>Total operating expenses</b>	<b>758</b>	<b>746</b>	<b>2</b>	<b>758</b>	<b>700</b>	<b>8</b>	<b>758</b>	<b>700</b>	<b>8</b>	<b>2 961</b>
<b>Profit before credit losses and imposed levies</b>	<b>1 984</b>	<b>2 462</b>	<b>-19</b>	<b>1 984</b>	<b>2 612</b>	<b>-24</b>	<b>1 984</b>	<b>2 612</b>	<b>-24</b>	<b>10 125</b>
Net expected credit losses	-10	-70	-85	-10	-3		-10	-3		-251
Imposed levies	238	125	91	238	388	-39	238	388	-39	1 103
<b>Operating profit</b>	<b>1 756</b>	<b>2 407</b>	<b>-27</b>	<b>1 756</b>	<b>2 228</b>	<b>-21</b>	<b>1 756</b>	<b>2 228</b>	<b>-21</b>	<b>9 273</b>
Cost/Income ratio	0.28	0.23		0.28	0.21		0.28	0.21		0.23
Business equity, SEK bn	21.1	18.8		21.1	17.6		21.1	17.6		18.3
Return on business equity, %	26.3	42.0		26.3	41.5		26.3	41.5		41.5
FTEs, present <sup>1)</sup>	3 209	3 001		3 204	2 953		3 204	2 953		2 991

<sup>1)</sup> Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

### Comments on the first quarter

The Baltic economies displayed signs of expansion driven by the recovery of Estonian exports, growth in manufacturing output overall, and strengthened consumer spending in Estonia and Lithuania backed by increased purchasing power.

Despite increasing property prices, consumer activity and the housing market continued to expand supported by a stable labour market, improved purchasing power and new mortgage transfer requirements and demands in Lithuania and Latvia.

Excluding currency effects, lending to both households and corporate customers increased in all countries, by 1 per cent and 2 per cent respectively, with Lithuanian corporate customers contributing with the largest increase. Lending volumes in total increased by 2 per cent in local currency and amounted to SEK 201bn (209).

Growth in deposits was mixed across the region. Lithuania was the only country where corporate deposits increased and was also the only country showing a decrease in deposits from household customers. Deposit volumes in total increased marginally in local currency and amounted to SEK 262bn (276). The share of savings and term deposit accounts in relation to total deposits increased to 28 per cent (27).

Net inflow in assets under management amounted to SEK 1.3bn during the quarter.

Operating profit amounted to SEK 1,756m. Net interest income decreased by 11 per cent in local currency, mainly due to falling interest rates leading to decreasing deposit margins and lower income from excess liquidity, plus continued competitive pressure on lending margins. Net fee and commission income decreased by 8 per cent in local currency, partly due to the seasonally strong performance within the card business in the previous quarter. Net financial income decreased by 47 per cent in local currency following lower valuations of government bonds in the liquidity portfolio.

Operating expenses increased by 4 per cent in local currency, and included administrative penalties issued by the European Central Bank on SEB's three Baltic subsidiaries of EUR 1.2m in total. The previous Latvian mortgage levy was replaced by a temporary solidarity contribution levy, and together with the Lithuanian solidarity contribution levy, imposed levies amounted to SEK 238m. Net expected credit losses amounted to positive SEK 10m, mainly due to reversal of provisions.



# Financial statements – SEB Group

## Income statement, condensed

SEK m	Note	Q1	Q4		Jan-Mar			Full-year
		2025	2024	%	2025	2024	%	2024
Net interest income <sup>1)</sup>	2	10 469	11 112	-6	10 469	11 818	-11	45 931
Net fee and commission income	3	6 705	6 508	3	6 705	5 625	19	24 103
Net financial income <sup>1)</sup>	4	2 743	2 061	33	2 743	3 196	-14	11 441
Net other income		-96	305		-96	44		411
<b>Total operating income</b>		<b>19 822</b>	<b>19 985</b>	<b>-1</b>	<b>19 822</b>	<b>20 682</b>	<b>-4</b>	<b>81 887</b>
Staff costs		5 454	5 426	1	5 454	4 795	14	20 072
Other expenses		2 181	2 649	-18	2 181	1 863	17	8 698
Depreciation, amortisation and impairment of tangible and intangible assets		606	613	-1	606	501	21	2 179
<b>Total operating expenses</b>		<b>8 241</b>	<b>8 688</b>	<b>-5</b>	<b>8 241</b>	<b>7 160</b>	<b>15</b>	<b>30 949</b>
<b>Profit before credit losses and imposed levies</b>		<b>11 581</b>	<b>11 297</b>	<b>3</b>	<b>11 581</b>	<b>13 522</b>	<b>-14</b>	<b>50 938</b>
Net expected credit losses	5	663	377	76	663	73		886
Imposed levies	6	964	851	13	964	1 133	-15	4 009
<b>Operating profit</b>		<b>9 954</b>	<b>10 069</b>	<b>-1</b>	<b>9 954</b>	<b>12 316</b>	<b>-19</b>	<b>46 043</b>
Income tax expense		2 129	2 576	-17	2 129	2 813	-24	10 178
<b>NET PROFIT</b>		<b>7 824</b>	<b>7 493</b>	<b>4</b>	<b>7 824</b>	<b>9 503</b>	<b>-18</b>	<b>35 865</b>
Attributable to shareholders of Skandinaviska Enskilda Banken AB		7 824	7 493	4	7 824	9 503	-18	35 865
Basic earnings per share, SEK		3.89	3.69		3.89	4.60		17.51
Diluted earnings per share, SEK		3.84	3.65		3.84	4.56		17.33

<sup>1)</sup> Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q1 53m, and full-year 680m.

## Statement of comprehensive income

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024	%	2025	2024	%	2024
<b>NET PROFIT</b>	<b>7 824</b>	<b>7 493</b>	<b>4</b>	<b>7 824</b>	<b>9 503</b>	<b>-18</b>	<b>35 865</b>
Cash flow hedges	5	-21		5	-18		-58
Translation of foreign operations	-1 174	273		-1 174	718		625
<b>Items that may subsequently be reclassified to the income statement</b>	<b>-1 168</b>	<b>252</b>		<b>-1 168</b>	<b>701</b>		<b>567</b>
Own credit risk adjustment (OCA) <sup>1)</sup>	9	-2		9	-8		-4
Defined benefit plans	617	910	-32	617	3 347	-82	5 424
<b>Items that will not be reclassified to the income statement</b>	<b>626</b>	<b>909</b>	<b>-31</b>	<b>626</b>	<b>3 339</b>	<b>-81</b>	<b>5 420</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-542</b>	<b>1 161</b>		<b>-542</b>	<b>4 040</b>		<b>5 987</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7 282</b>	<b>8 654</b>	<b>-16</b>	<b>7 282</b>	<b>13 543</b>	<b>-46</b>	<b>41 853</b>
Attributable to shareholders of Skandinaviska Enskilda Banken AB	7 282	8 654	-16	7 282	13 543	-46	41 853

<sup>1)</sup> Own credit risk adjustment from financial liabilities at fair value through profit or loss.

## Balance sheet, condensed

SEK m	31 Mar 2025	31 Dec 2024
Cash and cash balances at central banks	515 894	271 894
Loans to central banks	25 336	4 825
Loans to credit institutions <sup>2)</sup>	129 299	109 451
Loans to the public	2 242 481	2 236 512
Debt securities	343 495	278 860
Equity instruments	114 729	121 618
Financial assets for which the customers bear the investment risk	433 186	458 725
Derivatives	163 526	176 546
Other assets <sup>3)</sup>	118 814	99 928
<b>TOTAL ASSETS</b>	<b>4 086 760</b>	<b>3 758 358</b>
Deposits from central banks and credit institutions	197 716	114 978
Deposits and borrowings from the public <sup>1)</sup>	1 942 547	1 680 565
Financial liabilities for which the customers bear the investment risk	433 341	458 464
Liabilities to policyholders	35 902	36 747
Debt securities issued	900 169	898 841
Short positions	37 715	46 646
Derivatives	168 850	156 300
Other financial liabilities	125	157
Other liabilities <sup>3)</sup>	134 995	134 511
<b>Total liabilities</b>	<b>3 851 360</b>	<b>3 527 210</b>
<b>Equity</b>	<b>235 400</b>	<b>231 148</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 086 760</b>	<b>3 758 358</b>
<sup>1)</sup> Deposits covered by deposit guarantees	396 466	406 701

<sup>2)</sup> Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

<sup>3)</sup> From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

## Statement of changes in equity

Statement of changes in equity							
		Other reserves <sup>1)</sup>					
	Share capital		Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	Equity
SEK m		OCA <sup>2)</sup>					
Jan-Mar 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						7 824	7 824
Other comprehensive income (net of tax)		9	5	-1 174	617		-542
Total comprehensive income		9	5	-1 174	617	7 824	7 282
Equity-based programmes						-107	-107
Change in holdings of own shares <sup>3)</sup>						-2 923	-2 923
Closing balance	21 942	-170	-39	643	25 821	187 203	235 400
Jan-Dec 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						35 865	35 865
Other comprehensive income (net of tax)		-4	-58	625	5 424		5 987
Total comprehensive income		-4	-58	625	5 424	35 865	41 853
Dividend to shareholders						-23 709	-23 709
Bonus issue	412					-412	
Cancellation of shares	-412					-5 061	-5 473
Equity-based programmes						540	540
Change in holdings of own shares <sup>3)</sup>						-3 838	-3 838
Closing balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Jan-Mar 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						9 503	9 503
Other comprehensive income (net of tax)		-8	-18	718	3 347		4 040
Total comprehensive income		-8	-18	718	3 347	9 503	13 543
Dividend to shareholders						-23 709	-23 709
Equity-based programmes						159	159
Change in holdings of own shares <sup>3)</sup>						-2 821	-2 821
Closing balance	21 942	-183	-4	1 909	23 127	162 156	208 947

<sup>1)</sup> Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

<sup>2)</sup> Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

<sup>3)</sup> Number of shares owned by SEB, for table see next page.

## Statement of changes in equity, cont.

	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
<b>Number of shares owned by SEB, million</b>			
Opening balance	79.4	67.1	67.1
Repurchased shares for equity-based programmes	1.8	5.8	4.3
Sold/distributed shares	-3.3	-6.8	-2.8
Repurchased shares for capital purposes	18.3	53.4	11.9
Cancelled shares held for capital purposes		-40.1	
<b>Closing balance</b>	<b>96.2</b>	<b>79.4</b>	<b>80.6</b>
Market value of shares owned by SEB, SEK m	15 831	12 026	11 682
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	90	-161	-367
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-2 766	-2 856	-3 061

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

## Cash flow statement, condensed

SEK m	Jan-Mar			Full-year
	2025	2024	%	2024
Cash flow from the profit and loss statement	24 424	-3 615		17 924
Increase (-)/decrease (+) in trading portfolios	-37 403	-112 025	-67	-69 573
Increase (+)/decrease (-) in issued short term securities	-3 156	155 814		31 613
Increase (-)/decrease (+) in lending	-48 118	-89 041	-46	-51 052
Increase (+)/decrease (-) in deposits and borrowings	343 757	311 109	10	31 119
Increase/decrease in other balance sheet items	-17 309	19 417		5 537
<b>Cash flow from operating activities</b>	<b>262 195</b>	<b>281 658</b>	<b>-7</b>	<b>-34 433</b>
Cash flow from investing activities	686	-500		-5 000
Cash flow from financing activities	-3 181	-20 039	-84	-15 803
<b>Net increase in cash and cash equivalents</b>	<b>259 700</b>	<b>261 120</b>	<b>-1</b>	<b>-55 236</b>
Cash and cash equivalents at the beginning of year	283 702	320 879	-12	320 879
Exchange rate differences on cash and cash equivalents	-14 446	15 643		18 059
Net increase in cash and cash equivalents	259 700	261 120	-1	-55 236
<b>Cash and cash equivalents at the end of period<sup>1)</sup></b>	<b>528 957</b>	<b>597 642</b>	<b>-11</b>	<b>283 702</b>

<sup>1)</sup> Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

# Notes to the financial statements – SEB Group

## Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

SEB has made restatements to comparative figures following changes in SEB's new organisation, changes to the presentation of the Income Statement and the Balance Sheet as of 1 January 2025. SEB has as of 1 January 2025 consolidated the divisions Private Wealth Management & Family Office, Asset Management and Life into one division – Wealth & Asset Management. The restatement also includes a changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its

entirety presented in Net interest income as from 1 January 2025. From 1 January 2025, SEB has also changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously presented as liabilities is moved to a separate line item next to the hedged asset. The restatements do not affect SEB's net profit or equity for these years.

As of 1 January 2025, the group applies the following amendment to IFRS standards: Lack of Exchangeability, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments have not had an effect on the group's consolidated financial statements.

The parent company's accounting principles have been amended regarding the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option). From 2025 as a result of a change in legislation, the accounting treatment will be harmonised with the SEB group's and hence the change in own credit risk will be recognised in other comprehensive income.

In all other material aspects, the group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with SEB's Annual Report 2024.

## Note 2. Net interest income

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Interest income <sup>1)</sup>	31 430	34 718	-9	31 430	38 435	-18	150 192
Interest expense	-20 961	-23 607	-11	-20 961	-26 617	-21	-104 261
<b>Net interest income</b>	<b>10 469</b>	<b>11 112</b>	<b>-6</b>	<b>10 469</b>	<b>11 818</b>	<b>-11</b>	<b>45 931</b>
<sup>1)</sup> Of which interest income calculated using the effective interest method	26 185	30 063	-13	26 185	33 762	-22	131 044

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income.

Comparative figures have been restated: Q4 SEK 291m, Q1 53m, and full-year 680m.

## Note 3. Net fee and commission income

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Issue of securities and advisory services	512	456	12	512	347	47	1 523
Secondary market and derivatives	611	485	26	611	440	39	1 882
Custody and mutual funds	2 708	2 774	-2	2 708	2 599	4	10 933
Whereof performance fees	19	18	7	19	85	-77	207
Payments and card fees	2 841	2 867	-1	2 841	1 850	54	9 214
Lending	917	985	-7	917	956	-4	3 837
Deposits, guarantees and other	670	623	8	670	605	11	2 382
Life insurance commissions	350	376	-7	350	383	-9	1 514
<b>Fee and commission income</b>	<b>8 610</b>	<b>8 566</b>	<b>1</b>	<b>8 610</b>	<b>7 180</b>	<b>20</b>	<b>31 285</b>
<b>Fee and commission expense</b>	<b>-1 905</b>	<b>-2 058</b>	<b>-7</b>	<b>-1 905</b>	<b>-1 555</b>	<b>23</b>	<b>-7 181</b>
<b>Net fee and commission income</b>	<b>6 705</b>	<b>6 508</b>	<b>3</b>	<b>6 705</b>	<b>5 625</b>	<b>19</b>	<b>24 103</b>
Whereof Net securities commissions	2 829	2 751	3	2 829	2 510	13	10 655
Whereof Net payment and card fees	1 959	1 843	6	1 959	1 199	63	5 962
Whereof Net life insurance commissions	245	262	-6	245	280	-12	1 050
Whereof Net other commissions	1 671	1 652	1	1 671	1 636	2	6 436

### Note 3. Net fee and commission income by segment

SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
<b>Q1 2025</b>							
Issue of securities and advisory	502	2	9		0		512
Secondary market and derivatives	499	17	93	10	-8	0	611
Custody and mutual funds	412	319	2 298	67	-14	-374	2 708
Payments, cards, lending, deposits, guarantees and other	1 488	2 333	177	618	125	-312	4 429
Life insurance commissions			351			-1	350
<b>Fee and commission income</b>	<b>2 901</b>	<b>2 671</b>	<b>2 927</b>	<b>695</b>	<b>103</b>	<b>-686</b>	<b>8 610</b>
<b>Q4 2024</b>							
Issue of securities and advisory	443	3	10		0		456
Secondary market and derivatives	389	13	79	10	-6	0	485
Custody and mutual funds	424	302	2 362	69	0	-383	2 774
Payments, cards, lending, deposits, guarantees and other	1 504	2 360	159	681	106	-335	4 475
Life insurance commissions			377			-1	376
<b>Fee and commission income</b>	<b>2 760</b>	<b>2 678</b>	<b>2 987</b>	<b>759</b>	<b>100</b>	<b>-719</b>	<b>8 566</b>
<b>Jan-Mar 2025</b>							
Issue of securities and advisory	502	2	9		0		512
Secondary market and derivatives	499	17	93	10	-8	0	611
Custody and mutual funds	412	319	2 298	67	-14	-374	2 708
Payments, cards, lending, deposits, guarantees and other	1 488	2 333	177	618	125	-312	4 429
Life insurance commissions			351			-1	350
<b>Fee and commission income</b>	<b>2 901</b>	<b>2 671</b>	<b>2 927</b>	<b>695</b>	<b>103</b>	<b>-686</b>	<b>8 610</b>
<b>Jan-Mar 2024</b>							
Issue of securities and advisory	345	1	2		0		347
Secondary market and derivatives	356	13	67	9	-6	0	440
Custody and mutual funds	391	288	2 195	58	0	-334	2 599
Payments, cards, lending, deposits, guarantees and other	1 470	1 418	133	619	105	-335	3 410
Life insurance commissions			384			-1	383
<b>Fee and commission income</b>	<b>2 562</b>	<b>1 721</b>	<b>2 781</b>	<b>687</b>	<b>98</b>	<b>-669</b>	<b>7 180</b>

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Issue of securities and advisory, Secondary market and derivatives, Payments, cards, lending and deposits are mainly recognised at a point in time. Revenues from Custody and mutual funds and Life insurance commissions are mainly recognised over time.

## Note 4. Net financial income

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Equity instruments and related derivatives	222	-63		222	473	-53	1 667
Debt instruments and related derivatives	246	-690		246	913	-73	1 348
Currency and related derivatives	1 806	2 563	-30	1 806	953	90	6 318
Other	469	251	87	469	857	-45	2 109
<b>Net financial income</b>	<b>2 743</b>	<b>2 061</b>	<b>33</b>	<b>2 743</b>	<b>3 196</b>	<b>-14</b>	<b>11 441</b>
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>							
	79	146		79	50		29

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q1 53m, and full-year 680m.

## Note 5. Net expected credit losses

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Impairment gains or losses - Stage 1	-70	-268	-74	-70	-86	-18	-740
Impairment gains or losses - Stage 2	95	-615		95	-63		-869
Impairment gains or losses - Stage 3	631	1 258	-50	631	201		2 456
<b>Impairment gains or losses</b>	<b>656</b>	<b>375</b>	<b>75</b>	<b>656</b>	<b>52</b>		<b>847</b>
<b>Write-offs and recoveries</b>							
Total write-offs	313	1 153	-73	313	257	22	2 005
Reversals of allowance for write-offs	-249	-1 058	-76	-249	-176	41	-1 679
Write-offs not previously provided for	64	95	-32	64	81	-21	325
Recovered from previous write-offs	-57	-93	-39	-57	-60	-6	-286
<b>Net write-offs</b>	<b>7</b>	<b>1</b>		<b>7</b>	<b>21</b>	<b>-64</b>	<b>40</b>
<b>Net expected credit losses</b>	<b>663</b>	<b>377</b>	<b>76</b>	<b>663</b>	<b>73</b>		<b>886</b>
Net ECL level, %	0.09	0.05		0.09	0.01		0.03

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 10-12.

## Note 6. Imposed levies

SEK m	Q1	Q4		Jan-Mar			Full-year
	2025	2024		2025	2024	%	2024
Resolution fees	326	327	-0	326	349	-6	1 311
Risk tax, Sweden	398	396	0	398	396	0	1 585
Temporary levies, Latvia	107	59	80	107	58	84	235
Temporary solidarity contribution, Lithuania	131	66	100	131	330	-60	868
Other imposed levies	3	3	-11	3			10
<b>Imposed levies</b>	<b>964</b>	<b>851</b>	<b>13</b>	<b>964</b>	<b>1 133</b>	<b>-15</b>	<b>4 009</b>

On 16 May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania has decided to prolong the temporary solidarity contribution for the tax year 2025. The contribution is levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales is deductible. On 6 December 2023, Latvia established a temporary mortgage levy for 2024. The contribution is calculated as 50 basis points on a credit institutions mortgage volume in Latvia, per quarter (2 per cent annually). On 8 October, 2024 the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will be levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula), and are planned to apply from 2025 to 2027. Other imposed levies relates to United Kingdom, Bank of England levy.



## Note 7. Pledged assets and obligations

SEK m	31 Mar 2025	31 Dec 2024
Pledged assets for own liabilities <sup>1)</sup>	758 494	746 105
Pledged assets for liabilities to insurance policyholders	469 149	495 070
Other pledged assets <sup>2)</sup>	110 833	113 003
<b>Pledged assets</b>	<b>1 338 475</b>	<b>1 354 178</b>
Contingent liabilities <sup>3)</sup>	191 884	201 463
Commitments <sup>4)</sup>	918 719	928 482
<b>Obligations</b>	<b>1 110 603</b>	<b>1 129 945</b>

<sup>1)</sup> Of which collateralised for own issued covered bonds SEK 342,866m (331,136).

<sup>2)</sup> Of which pledged but unencumbered bonds SEK 62,761m (64,906).

<sup>3)</sup> Of which financial guarantees SEK 10,155m (11,121).

<sup>4)</sup> From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.

## Note 8. Financial assets and liabilities

SEK m	31 Mar 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans <sup>1)</sup>	2 910 421	2 912 176	2 619 583	2 618 140
Debt securities	343 495	343 476	278 860	278 795
Equity instruments	114 729	114 729	121 618	121 618
Financial assets for which the customers bear the investment risk	433 186	433 186	458 725	458 725
Derivatives	163 526	163 526	176 546	176 546
Other	42 750	42 750	28 725	28 725
<b>Financial assets</b>	<b>4 008 106</b>	<b>4 009 842</b>	<b>3 684 056</b>	<b>3 682 548</b>
Deposits	2 140 263	2 139 824	1 795 382	1 796 182
Financial liabilities for which the customers bear the investment risk	433 341	433 341	458 464	458 464
Debt securities issued <sup>2)</sup>	946 155	939 672	946 858	943 360
Short positions	37 715	37 715	46 646	46 646
Derivatives	168 850	168 850	156 300	156 300
Other	53 197	53 205	42 988	42 992
<b>Financial liabilities</b>	<b>3 779 522</b>	<b>3 772 608</b>	<b>3 446 638</b>	<b>3 443 944</b>

<sup>1)</sup> Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

<sup>2)</sup> Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2024.

## Note 9. Assets and liabilities measured at fair value

SEK m	31 Mar 2025				31 Dec 2024			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
<b>Assets</b>								
Loans		273 538	2 151	<b>275 688</b>		249 353	2 342	<b>251 695</b>
Debt securities	175 053	156 746	19	<b>331 818</b>	116 889	148 752	20	<b>265 661</b>
Equity instruments	93 286	335	21 108	<b>114 729</b>	98 792	187	22 638	<b>121 618</b>
Financial assets for which the customers bear the investment risk	408 420	14 315	10 450	<b>433 186</b>	434 102	14 874	9 749	<b>458 725</b>
Derivatives	1 143	161 933	450	<b>163 526</b>	963	175 153	430	<b>176 546</b>
Investment in associates <sup>1)</sup>			1 035	<b>1 035</b>			943	<b>943</b>
<b>Total</b>	<b>677 902</b>	<b>606 866</b>	<b>35 213</b>	<b>1 319 981</b>	<b>650 746</b>	<b>588 319</b>	<b>36 122</b>	<b>1 275 186</b>
<b>Liabilities</b>								
Deposits		12 183		<b>12 183</b>		4 738		<b>4 738</b>
Financial liabilities for which the customers bear the investment risk	408 576	14 315	10 450	<b>433 341</b>	433 841	14 874	9 749	<b>458 464</b>
Debt securities issued		375		<b>375</b>		1 404		<b>1 404</b>
Short positions	23 723	13 992		<b>37 715</b>	31 249	15 398		<b>46 646</b>
Derivatives	658	167 678	514	<b>168 850</b>	478	155 343	480	<b>156 300</b>
Other financial liabilities	37	88		<b>125</b>	32	126		<b>157</b>
<b>Total</b>	<b>432 993</b>	<b>208 631</b>	<b>10 964</b>	<b>652 589</b>	<b>465 598</b>	<b>191 882</b>	<b>10 229</b>	<b>667 710</b>

<sup>1)</sup> Venture Capital activities designated at fair value through profit and loss.

### Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the Valuation Committee / GRMC (Group Risk Measurement Committee) and the ARC (Accounting and Reporting Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Group Risk classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

## Note 9. Assets and liabilities measured at fair value, cont.

### Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

### Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the Libor swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

### Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

### Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

	Opening balance 1 Jan 2025	Reclassific ation	Gain/loss in Income statement <sup>1)</sup>	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance 31 Mar 2025
<b>Changes in level 3, SEK m</b>										
<b>Assets</b>										
Loans	2 342					-50			-141	2 151
Debt securities	20								-1	19
Equity instruments	22 638		-847	620	-1 090				-214	21 108
Financial assets for which the customers bear the investment risk	9 749		156	1 320	-264		24	-1	-534	10 450
Derivatives	430		24			-3				450
Investment in associates	943		-69	161						1 035
<b>Total</b>	<b>36 121</b>		<b>-736</b>	<b>2 101</b>	<b>-1 354</b>	<b>-54</b>	<b>24</b>	<b>-1</b>	<b>-889</b>	<b>35 213</b>
<b>Liabilities</b>										
Financial liabilities for which the customers bear the investment risk	9 749		156	1 320	-264		24	-1	-534	10 450
Derivatives	480		-38			72				514
<b>Total</b>	<b>10 229</b>		<b>118</b>	<b>1 320</b>	<b>-264</b>	<b>72</b>	<b>24</b>	<b>-1</b>	<b>-534</b>	<b>10 964</b>

<sup>1)</sup> Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

## Note 9. Assets and liabilities measured at fair value, cont.

### Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB's fair value measurement can be found in note 35 in the Annual Report 2024.

SEK m	31 Mar 2025				31 Dec 2024			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments <sup>1)4)</sup>	408	-514	-106	25	394	-480	-86	28
Debt instruments <sup>3)</sup>	2 153		2 153	323	2 344		2 344	352
Equity instruments <sup>2)5)6)</sup>	5 909		5 909	1 178	6 018		6 018	1 199
Traditional insurance - Financial instruments <sup>3)4)6)7)</sup>	15 987		15 987	2 323	16 963		16 963	2 364

<sup>1)</sup> Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

<sup>2)</sup> Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

<sup>3)</sup> Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

<sup>4)</sup> Shift in implied volatility by 10 per cent.

<sup>5)</sup> Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

<sup>6)</sup> Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

<sup>7)</sup> The sensitivity show changes in the value of the traditional insurance which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

## Note 10. Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach based on past-due information is used to calculate loss allowances.

SEK m	31 Mar 2025	31 Dec 2024
<b>Stage 1 (12-month ECL)</b>		
Loans <sup>1)</sup>	2 024 388	2 034 384
Debt securities	11 677	13 200
Financial guarantees and Loan commitments	876 786	919 363
<b>Gross carrying amounts/Nominal amounts Stage 1</b>	<b>2 912 851</b>	<b>2 966 946</b>
Loans <sup>1)</sup>	-823	-923
Debt securities	-0	-0
Financial guarantees and Loan commitments	-285	-290
<b>ECL allowances Stage 1</b>	<b>-1 108</b>	<b>-1 213</b>
Loans <sup>1)</sup>	2 023 565	2 033 460
Debt securities	11 677	13 199
Financial guarantees and Loan commitments	876 501	919 073
<b>Carrying amounts/Net amounts Stage 1</b>	<b>2 911 743</b>	<b>2 965 733</b>
ECL coverage ratio, loans, Stage 1, %	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.04	0.04
<b>Stage 2 (lifetime ECL)</b>		
Loans <sup>12)</sup>	112 529	83 907
Financial guarantees and Loan commitments	12 444	14 254
<b>Gross carrying amounts/Nominal amounts Stage 2</b>	<b>124 973</b>	<b>98 161</b>
Loans <sup>12)</sup>	-1 551	-1 497
Financial guarantees and Loan commitments	-132	-141
<b>ECL allowances Stage 2</b>	<b>-1 684</b>	<b>-1 638</b>
Loans <sup>12)</sup>	110 978	82 411
Financial guarantees and Loan commitments	12 311	14 112
<b>Carrying amounts/Net amounts Stage 2</b>	<b>123 289</b>	<b>96 524</b>
ECL coverage ratio, loans, Stage 2, %	1.38	1.78
ECL coverage ratio, total exposure, Stage 2, %	1.35	1.67
<b>Stage 3 (credit impaired/lifetime ECL)</b>		
Loans <sup>13)</sup>	9 627	10 051
Financial guarantees and Loan commitments	3 723	4 064
<b>Gross carrying amounts/Nominal amounts Stage 3</b>	<b>13 350</b>	<b>14 116</b>
Loans <sup>13)</sup>	-4 272	-4 060
Financial guarantees and Loan commitments	-461	-517
<b>ECL allowances Stage 3</b>	<b>-4 733</b>	<b>-4 577</b>
Loans <sup>13)</sup>	5 355	5 991
Financial guarantees and Loan commitments	3 262	3 547
<b>Carrying amounts/Net amounts Stage 3</b>	<b>8 617</b>	<b>9 539</b>
ECL coverage ratio, loans, Stage 3, %	44.37	40.39
ECL coverage ratio, total exposure, Stage 3, %	35.46	32.43
Stage 3 loans / Total loans, gross, %	0.45	0.47

## Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

SEK m	31 Mar 2025	31 Dec 2024
<b>Total</b>		
Loans <sup>1)2)3)</sup>	2 146 545	2 128 343
Debt securities	11 677	13 200
Financial guarantees and Loan commitments	892 952	937 681
<b>Gross carrying amounts/Nominal amounts</b>	<b>3 051 174</b>	<b>3 079 223</b>
Loans <sup>1)2)3)</sup>	-6 647	-6 480
Debt securities	-0	-0
Financial guarantees and Loan commitments	-879	-948
<b>ECL allowances</b>	<b>-7 526</b>	<b>-7 428</b>
Loans <sup>1)2)3)</sup>	2 139 898	2 121 863
Debt securities	11 677	13 199
Financial guarantees and Loan commitments	892 073	936 733
<b>Carrying amounts/Net amounts</b>	<b>3 043 649</b>	<b>3 071 795</b>
ECL coverage ratio, loans, %	0.31	0.30
ECL coverage ratio, total exposure, %	0.25	0.24

<sup>1)</sup> Including trade and client receivables presented as other assets.

<sup>2)</sup> Whereof gross carrying amounts SEK 3,078m (2,306) and ECL allowances SEK 5m (5) under Lifetime ECLs -simplified approach for trade receivables.

<sup>3)</sup> Whereof gross carrying amounts SEK 375m (395) and ECL allowances SEK 345m (366) for Purchased or Originated Credit Impaired loans.

### Development of exposures and ECL allowances by stage

In the quarter, retail ECL models were calibrated with updated retail IRB models, leading to a larger migration of exposures from Stage 1 to Stage 2. Stage 1 exposures, gross, decreased to SEK 2,913bn (2,967) mainly due to currency effects and a migration of exposures to Stage 2 following the update of retail ECL models.

The increase in Stage 2 exposures, gross, to SEK 125.0bn (98.2), was driven by the migration due to the update of retail ECL models. Excluding the model update, household exposures in Stage 2 decreased, while there was a small increase in corporate exposures in Stage 2.

Stage 3 exposures, gross, decreased to SEK 13.4bn (14.1), due to currency effects and write-offs against reserves. The share of Stage 3 loans, gross, was 0.45 per cent (0.47).

Total ECL allowances amounted to SEK 7.5bn (7.4), of which SEK 1.0bn (1.2) was portfolio model overlays. A net increase in allowances was partly offset by write-offs against reserves, currency effects and the reduction in portfolio model overlays. ECL allowances in Stage 1 decreased due to the reduction of portfolio model overlays. Stage 2 ECL allowances increased due to the model update-driven migration, which was partly offset by the reduction of portfolio model overlays. ECL allowances in Stage 3 increased leading to a higher ECL coverage ratio.

## Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

### Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared with the previous quarter, smaller revisions were made to the forecasts, which date from February 2025. The base scenario assumes higher US tariffs, mainly against China, but that the US administration will refrain from high general import tariffs against the rest of the world. This will have limited negative effects provided that

the rest of the world is not drawn into an escalating trade war. Global GDP is expected to deliver annual growth of just over 3 per cent, with the US continuing to show strength while the euro area recovers after two weak years. Lower inflation, higher real incomes and lower interest rates will contribute to a consumption and capital spending surge during the second half of 2025. Growth is close to trend, but due to structural problems, e.g. in Germany, demographic headwinds and weak productivity growth, during 2025-2026 the euro area will not catch up with the growth it lost in recent years. Nordic and Baltic growth will accelerate during 2025–2026.

The main macroeconomic assumptions in the base scenario are shown in the table below.

Base scenario assumptions	2025	2026	2027
Global GDP growth	3.2%	3.1%	3.2%
OECD GDP growth	1.9%	1.8%	2.0%
Sweden			
GDP growth	2.2%	3.1%	2.5%
Household consumption expenditure growth	2.5%	3.2%	2.5%
Interest rate (STIBOR)	2.05%	2.1%	2.35%
Residential real estate price growth	5.0%	5.0%	4.0%
Baltic countries			
GDP growth	1.8% - 2.8%	2.2% - 2.9%	2.3% - 3.0%
Household consumption expenditure growth	1.2% - 3.4%	2.4% - 3.0%	2.5% - 3.0%
Inflation rate	2.2% - 4.2%	2.3% - 3.0%	2.3% - 2.5%
Nominal wage growth	6.5% - 8.5%	6.0% - 7.5%	5.5% - 5.8%
Unemployment rate	6.5% - 7.2%	6.2% - 6.8%	6.2% - 6.3%

In the negative scenario, tariffs and geopolitics are the main downside risks. Given increasing trade wars and large-scale US deportations, US policy may have negative domino effects on the world economy, with falling optimism, lower investments, declining production and more cautious households. High tariffs and more expansionary US fiscal policy may lead to a return of the inflation problem, with the interest rate cutting cycle being replaced by rate hikes.

The positive scenario assumes certain upsides to the growth outlook. If trade wars are avoided, US growth may instead accelerate due to tax reforms, simplified regulation and better sentiment, with positive global spillover effects. This may lead to a somewhat higher inflation and interest rate environment, but it will mainly be driven by strong growth. Other positive triggers could be China solving its structural problems and a more proactive new German government increasing capital spending and consumption. A further description of the scenarios is available in the Nordic Outlook update published in February 2025.

The probability for the base scenario was maintained at 60 per cent, and the probabilities for the positive and negative scenarios were maintained at 20 per cent, respectively.

In the first quarter, the update of the macroeconomic scenarios led to a decrease of ECL allowances of SEK 73m. Should the positive and negative macroeconomic scenarios be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 3 per cent and increase by 5 per cent, respectively, compared with the probability-weighted calculation.

### Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In the first quarter, the portfolio model overlays were lowered to SEK 1.0bn (1.2). A reduction was made in the Business & Retail Banking division, reflecting retail ECL model updates and the eased pressure on the real estate sector following lower inflation and interest rates. The portfolio model overlays predominantly reflect the continued volatile geopolitical landscape marked by continuous military, political and economic conflicts. Uncertainties also remain related to certain segments such as consumer-related and construction companies. SEK 0.3bn (0.3) of the portfolio overlays related to the Corporate & Investment Banking division, SEK 0.4bn (0.6) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays are determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This is combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress, including higher interest rates and inflation risks. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes 1 and 18 in the Annual Report for 2024.

## Note 11. Movements in allowances for expected credit losses

SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
<b>Loans and Debt securities</b>				
<b>ECL allowance as of 31 Dec 2024</b>	<b>923</b>	<b>1 497</b>	<b>4 060</b>	<b>6 480</b>
New and derecognised financial assets, net	92	-65	45	<b>71</b>
Changes due to change in credit risk	-166	67	620	<b>521</b>
Changes due to modifications	-1	6	-	<b>5</b>
Changes due to methodology change	-1	92	2	<b>93</b>
Decreases in ECL allowances due to write-offs			-249	<b>-249</b>
Change in exchange rates	-23	-45	-205	<b>-274</b>
<b>ECL allowance as of 31 Mar 2025</b>	<b>823</b>	<b>1 551</b>	<b>4 272</b>	<b>6 647</b>
<b>Financial guarantees and Loan commitments</b>				
<b>ECL allowance as of 31 Dec 2024</b>	<b>290</b>	<b>141</b>	<b>517</b>	<b>948</b>
New and derecognised financial assets, net	27	-13	4	<b>17</b>
Changes due to change in credit risk	-20	0	-39	<b>-59</b>
Changes due to modifications		1		<b>1</b>
Changes due to methodology change	0	6	0	<b>6</b>
Change in exchange rates	-11	-3	-21	<b>-35</b>
<b>ECL allowance as of 31 Mar 2025</b>	<b>285</b>	<b>132</b>	<b>461</b>	<b>879</b>
<b>Total Loans, Debt securities, Financial guarantees and Loan commitments</b>				
<b>ECL allowance as of 31 Dec 2024</b>	<b>1 213</b>	<b>1 638</b>	<b>4 577</b>	<b>7 428</b>
New and derecognised financial assets, net	118	-78	49	<b>89</b>
Changes due to change in credit risk	-187	67	581	<b>461</b>
Changes due to modifications	-1	7	-	<b>6</b>
Changes due to methodology change	-1	99	2	<b>99</b>
Decreases in ECL allowances due to write-offs			-249	<b>-249</b>
Change in exchange rates	-34	-49	-226	<b>-309</b>
<b>ECL allowance as of 31 Mar 2025</b>	<b>1 108</b>	<b>1 684</b>	<b>4 733</b>	<b>7 526</b>

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 203-204 and 233-234 in the Annual Report 2024.



## Note 12. Loans and expected credit loss (ECL) allowances by industry

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
<b>31 Mar 2025</b>									
<b>Banks</b>	<b>149 013</b>	<b>2 970</b>	<b>11</b>	<b>151 995</b>	<b>-3</b>	<b>-6</b>	<b>-2</b>	<b>-11</b>	<b>151 984</b>
Finance and insurance	237 839	637	213	238 690	-46	-12	-198	-256	238 434
Wholesale and retail	77 958	4 000	1 124	83 082	-90	-126	-490	-707	82 376
Transportation	29 068	2 038	26	31 132	-24	-100	-8	-132	31 000
Shipping	43 849	423	207	44 480	-10	-3	-190	-202	44 278
Business and household services	188 776	13 263	3 132	205 172	-223	-455	-1 000	-1 678	203 493
Construction	18 059	1 234	273	19 566	-23	-37	-92	-152	19 414
Manufacturing	122 912	5 081	1 849	129 842	-86	-71	-1 518	-1 675	128 167
Agriculture, forestry and fishing	31 334	2 039	346	33 720	-9	-18	-72	-100	33 620
Mining, oil and gas extraction	1 238	402	0	1 639	-1	-29	-0	-30	1 610
Electricity, gas and water supply	91 174	3 660	3	94 838	-25	-84	-1	-110	94 727
Other	17 473	1 812	57	19 342	-28	-17	-22	-68	19 275
<b>Corporates</b>	<b>859 682</b>	<b>34 590</b>	<b>7 231</b>	<b>901 502</b>	<b>-565</b>	<b>-952</b>	<b>-3 592</b>	<b>-5 109</b>	<b>896 394</b>
Commercial real estate management	184 719	3 869	205	188 794	-79	-30	-13	-121	188 672
Residential real estate management	126 838	4 914	435	132 186	-5	-2	-105	-112	132 075
<b>Real Estate Management</b>	<b>311 557</b>	<b>8 784</b>	<b>640</b>	<b>320 980</b>	<b>-84</b>	<b>-32</b>	<b>-118</b>	<b>-233</b>	<b>320 747</b>
<b>Housing co-operative associations</b>	<b>59 755</b>	<b>3 461</b>	<b>53</b>	<b>63 269</b>	<b>-1</b>	<b>-100</b>	<b>-1</b>	<b>-102</b>	<b>63 168</b>
<b>Public Administration</b>	<b>20 698</b>	<b>497</b>	<b>1</b>	<b>21 195</b>	<b>-2</b>	<b>-0</b>	<b>-0</b>	<b>-3</b>	<b>21 193</b>
Household mortgages	584 752	57 270	994	643 015	-34	-219	-186	-440	642 575
Other	38 931	4 959	697	44 587	-135	-241	-374	-750	43 837
<b>Households</b>	<b>623 682</b>	<b>62 229</b>	<b>1 691</b>	<b>687 602</b>	<b>-169</b>	<b>-460</b>	<b>-560</b>	<b>-1 190</b>	<b>686 412</b>
<b>TOTAL</b>	<b>2 024 388</b>	<b>112 529</b>	<b>9 627</b>	<b>2 146 545</b>	<b>-823</b>	<b>-1 551</b>	<b>-4 272</b>	<b>-6 647</b>	<b>2 139 898</b>

## Note 12. Loans and expected credit loss (ECL) allowances by industry, cont.

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
<b>31 Dec 2024</b>									
<b>Banks</b>	<b>132 754</b>	<b>2 470</b>	<b>12</b>	<b>135 236</b>	<b>-3</b>	<b>-6</b>	<b>-2</b>	<b>-11</b>	<b>135 225</b>
Finance and insurance	208 202	628	237	209 067	-49	-12	-205	-266	208 801
Wholesale and retail	80 808	4 155	1 012	85 976	-82	-171	-374	-627	85 349
Transportation	30 389	2 112	98	32 600	-23	-78	-13	-115	32 485
Shipping	43 918	1 384	222	45 524	-9	-4	-203	-216	45 308
Business and household services	200 448	9 681	3 278	213 408	-227	-267	-1 003	-1 496	211 911
Construction	17 068	1 381	136	18 584	-24	-35	-36	-95	18 490
Manufacturing	122 517	5 207	1 911	129 634	-86	-79	-1 308	-1 473	128 161
Agriculture, forestry and fishing	31 800	3 180	364	35 344	-11	-31	-61	-103	35 241
Mining, oil and gas extraction	1 948	437	404	2 789	-4	-31	-162	-198	2 591
Electricity, gas and water supply	93 613	2 311	3	95 927	-27	-134	-1	-162	95 765
Other	17 521	1 886	60	19 467	-27	-19	-23	-70	19 397
<b>Corporates</b>	<b>848 234</b>	<b>32 362</b>	<b>7 725</b>	<b>888 320</b>	<b>-569</b>	<b>-863</b>	<b>-3 388</b>	<b>-4 820</b>	<b>883 501</b>
management	189 834	5 037	201	195 071	-81	-62	-14	-157	194 914
Residential real estate management	127 732	4 793	427	132 953	-16	-10	-73	-99	132 854
<b>Real Estate Management</b>	<b>317 566</b>	<b>9 830</b>	<b>628</b>	<b>328 024</b>	<b>-97</b>	<b>-71</b>	<b>-87</b>	<b>-255</b>	<b>327 768</b>
<b>Housing co-operative associations</b>	<b>59 455</b>	<b>3 534</b>	<b>54</b>	<b>63 043</b>	<b>-1</b>	<b>-100</b>	<b>-1</b>	<b>-102</b>	<b>62 941</b>
<b>Public Administration</b>	<b>21 772</b>	<b>394</b>	<b>1</b>	<b>22 167</b>	<b>-2</b>	<b>-0</b>	<b>-1</b>	<b>-3</b>	<b>22 165</b>
Household mortgages	610 561	32 170	921	643 651	-41	-218	-201	-459	643 192
Other	44 044	3 147	710	47 901	-211	-239	-380	-830	47 072
<b>Households</b>	<b>654 604</b>	<b>35 317</b>	<b>1 631</b>	<b>691 552</b>	<b>-251</b>	<b>-457</b>	<b>-581</b>	<b>-1 289</b>	<b>690 263</b>
<b>TOTAL</b>	<b>2 034 384</b>	<b>83 908</b>	<b>10 051</b>	<b>2 128 343</b>	<b>-923</b>	<b>-1 497</b>	<b>-4 060</b>	<b>-6 480</b>	<b>2 121 863</b>

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

## Note 13. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in the 2024 Annual Report. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature, the supervisory matters and the claim from the Swedish Pensions Agency there have been no material developments during the first quarter that require an update of the description of the matters listed under future uncertainties in the 2024 Annual Report.

# SEB consolidated situation

## Note 14. Capital adequacy analysis

SEK m	31 Mar 2025	31 Dec 2024
<b>Available own funds and total risk exposure amount</b>		
Common Equity Tier 1 (CET1) capital	170 155	166 867
Tier 1 capital	185 351	192 505
Total capital	205 207	213 104
Total risk exposure amount (TREA)	970 215	947 860
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>		
Common Equity Tier 1 ratio (%)	17.5%	17.6%
Tier 1 ratio (%)	19.1%	20.3%
Total capital ratio (%)	21.2%	22.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	77 617	75 829
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>		
Additional own funds requirements (% P2R)	2.2%	2.2%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.2%	10.2%
Total SREP own funds requirements (amounts)	99 156	96 871
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%
Combined buffer requirement (% CBR)	8.2%	8.1%
Combined buffer requirement (amounts)	79 411	77 204
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%
Overall capital requirements (amounts)	178 567	174 075
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	10.9%	11.6%
Pillar 2 Guidance (% P2G)	0.5%	0.5%
Pillar 2 Guidance (amounts)	4 851	4 739
Overall capital requirements and P2G (%)	18.9%	18.9%
Overall capital requirements and P2G (amounts)	183 418	178 815
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>		
Tier 1 capital (amounts)	185 351	192 505
Leverage ratio total exposure measure (amounts)	3 779 921	3 535 907
Leverage ratio (%)	4.9%	5.4%
Total SREP leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	113 398	106 077
Pillar 2 Guidance (% P2G)	0.5%	0.5%
Pillar 2 Guidance (amounts)	18 900	17 680
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	132 297	123 757

## Note 15. Own funds

SEK m	31 Mar 2025	31 Dec 2024
Shareholders equity according to balance sheet <sup>1)</sup>	235 400	231 148
Accrued dividend	-26 774	-23 235
Reversal of holdings of own CET1 instruments	12 015	9 075
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>220 641</b>	<b>216 988</b>
Additional value adjustments	-1 518	-1 489
Goodwill	-4 304	-4 336
Intangible assets	-1 660	-2 318
Fair value reserves related to gains or losses on cash flow hedges	49	56
Net provisioning amount for IRB-reported credit exposures	-571	-762
Insufficient coverage for non-performing exposures	-52	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-533	-518
Defined-benefit pension fund assets	-22 818	-21 647
Direct and indirect holdings of own CET1 instruments	-19 079	-19 053
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-50 486</b>	<b>-50 121</b>
<b>Common Equity Tier 1 capital</b>	<b>170 155</b>	<b>166 867</b>
Additional Tier 1 instruments <sup>2)</sup>	15 196	25 638
<b>Tier 1 capital</b>	<b>185 351</b>	<b>192 505</b>
Tier 2 instruments	20 668	21 454
Net provisioning amount for IRB-reported exposures	388	345
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200
<b>Tier 2 capital</b>	<b>19 856</b>	<b>20 599</b>
<b>Total own funds</b>	<b>205 207</b>	<b>213 104</b>

<sup>1)</sup> The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

<sup>2)</sup> In the fourth quarter SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of the fourth quarter 2024. Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

## Note 16. Risk exposure amount

SEK m	31 Mar 2025		31 Dec 2024	
	Risk exposure amount	Own funds requirement <sup>1)</sup>	Risk exposure amount	Own funds requirement <sup>1)</sup>
<b>Credit risk IRB approach</b>				
Exposures to central governments or central banks	17 329	1 386	17 838	1 427
Exposures to institutions	56 592	4 527	67 878	5 430
Exposures to corporates	380 249	30 420	437 331	34 986
Retail exposures	65 754	5 260	76 526	6 122
of which retail secured by residential real estate	39 737	3 179	53 361	4 269
Securitisation	2 466	197	2 819	226
<b>Total IRB approach</b>	<b>522 390</b>	<b>41 791</b>	<b>602 393</b>	<b>48 191</b>
<b>Credit risk standardised approach</b>				
Exposures to central governments or central banks	3 726	298	4 001	320
Exposures to regional governments or local authorities	0	0	0	0
Exposures to public sector entities	270	22	533	43
Exposures to institutions	2 168	173	1 768	141
Exposures to corporates	11 208	897	9 798	784
Retail exposures	13 484	1 079	17 515	1 401
Secured by mortgages on immovable property and ADC exposures	7 786	623		
Secured by mortgages on immovable property			2 014	161
Exposures in default	255	20	255	20
Subordinated debt exposures	790	63		
Exposures associated with particularly high risk			550	44
Exposures in the form of collective investment undertakings (CIU)	276	22	295	24
Equity exposures	7 732	619	7 781	622
Other items	12 514	1 001	12 272	982
<b>Total standardised approach</b>	<b>60 210</b>	<b>4 817</b>	<b>56 783</b>	<b>4 543</b>
<b>Market risk</b>				
Trading book exposures where internal models are applied	16 818	1 345	20 762	1 661
Trading book exposures applying standardised approaches	8 483	679	7 597	608
<b>Total market risk</b>	<b>25 302</b>	<b>2 024</b>	<b>28 359</b>	<b>2 269</b>
<b>Other own funds requirements</b>				
Operational risk	154 214	12 337	58 359	4 669
Settlement risk	1	0	1	0
Credit value adjustment	14 725	1 178	5 461	437
Investment in insurance business	28 918	2 313	28 957	2 317
Other exposures	4 753	380	4 290	343
Additional risk exposure amount, Article 3 CRR <sup>2)</sup>	9 148	732	9 137	731
Additional risk exposure amount, Article 458 CRR <sup>3)</sup>	150 554	12 044	154 121	12 330
<b>Total other own funds requirements</b>	<b>362 313</b>	<b>28 985</b>	<b>260 326</b>	<b>20 826</b>
<b>Total</b>	<b>970 215</b>	<b>77 617</b>	<b>947 860</b>	<b>75 829</b>

<sup>1)</sup> Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

<sup>2)</sup> In the fourth quarter 2024, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), was added to account for anticipated roll-out of new retail PD models. Risk exposure amount was also added to account for anticipated updates to retail credit risk model changes in the Baltic subsidiaries. In the first quarter 2025, the additional risk exposure amount according to Article 3 was recalibrated: risk exposure amount was released as related retail PD models were rolled out and new risk exposure amount was added for anticipated changes in the Baltic retail models. Risk exposure amount according to Article 3 amounts to a total of SEK 9bn, whereof SEK 8bn is related to credit risk and SEK 1bn to market risk.

<sup>3)</sup> Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

## Note 17. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)		
Average risk-weight	31 Mar 2025	31 Dec 2024
Exposures to central governments or central banks	2.4%	3.9%
Exposures to institutions	21.8%	23.6%
Exposures to corporates	27.5%	28.1%
Retail exposures	9.0%	10.3%
of which retail secured by residential real estate	6.1%	8.0%
Securitisation	16.4%	16.8%

# Skandinaviska Enskilda Banken AB (publ) – parent company

## Income statement

In accordance with FSA regulations	Q1			Q4			Jan-Mar			Full-year
SEK m	2025	2024	%	2025	2024	%	2025	2024	%	2024
Interest income <sup>1)</sup>	30 418	33 164	-8	30 418	36 260	-16	30 418	36 260	-16	143 378
Leasing income	1 398	1 471	-5	1 398	1 441	-3	1 398	1 441	-3	5 809
Interest expense <sup>1)</sup>	-23 604	-25 996	-9	-23 604	-28 752	-18	-23 604	-28 752	-18	-114 111
Dividends	6 625	218		6 625	6 864	-3	6 625	6 864	-3	8 637
Fee and commission income	4 555	4 366	4	4 555	4 276	7	4 555	4 276	7	17 223
Fee and commission expense	- 934	- 978	-4	- 934	- 945	-1	- 934	- 945	-1	-3 822
Net financial income <sup>1)2)</sup>	2 348	1 392	69	2 348	2 658	-12	2 348	2 658	-12	9 049
Other income	- 361	306		- 361	-1 178	-69	- 361	-1 178	-69	-1 186
<b>Total operating income</b>	<b>20 443</b>	<b>13 942</b>	<b>47</b>	<b>20 443</b>	<b>20 624</b>	<b>-1</b>	<b>20 443</b>	<b>20 624</b>	<b>-1</b>	<b>64 979</b>
Administrative expenses	5 427	4 762	14	5 427	5 313	2	5 427	5 313	2	20 352
Depreciation, amortisation and impairment of tangible and intangible assets	1 394	1 437	-3	1 394	1 397	0	1 394	1 397	0	5 628
<b>Total operating expenses</b>	<b>6 821</b>	<b>6 199</b>	<b>10</b>	<b>6 821</b>	<b>6 710</b>	<b>2</b>	<b>6 821</b>	<b>6 710</b>	<b>2</b>	<b>25 980</b>
<b>Profit before credit losses</b>	<b>13 622</b>	<b>7 742</b>	<b>76</b>	<b>13 622</b>	<b>13 915</b>	<b>-2</b>	<b>13 622</b>	<b>13 915</b>	<b>-2</b>	<b>38 998</b>
Net expected credit losses	624	426	46	624	92		624	92		1 127
<b>Operating profit</b>	<b>12 998</b>	<b>7 316</b>	<b>78</b>	<b>12 998</b>	<b>13 822</b>	<b>-6</b>	<b>12 998</b>	<b>13 822</b>	<b>-6</b>	<b>37 871</b>
Appropriations	175	1 108	-84	175	441	-60	175	441	-60	2 233
Income tax expense	2 508	1 635	53	2 508	1 293	94	2 508	1 293	94	6 836
Other taxes	0	- 73		0	0		0	0		- 136
<b>NET PROFIT</b>	<b>10 665</b>	<b>6 862</b>	<b>55</b>	<b>10 665</b>	<b>12 971</b>	<b>-18</b>	<b>10 665</b>	<b>12 971</b>	<b>-18</b>	<b>33 405</b>

<sup>1)</sup> Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m, Q1 53m, and full-year 680m.

<sup>2)</sup> From 2025 the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option) is recognised in other comprehensive income. The parent company's accounting principles have been updated as a result of a change in legislation and will be harmonised with the SEB group's accounting principles. Comparative figures have been restated: Q4 SEK 0m, Q1 -3m and full-year -4m.

## Statement of comprehensive income

	Q1			Q4			Jan-Mar			Full year
SEK m	2025	2024	%	2025	2024	%	2025	2024	%	2024
<b>NET PROFIT</b>	<b>10 665</b>	<b>6 862</b>	<b>55</b>	<b>10 665</b>	<b>12 971</b>	<b>-18</b>	<b>10 665</b>	<b>12 971</b>	<b>-18</b>	<b>33 405</b>
Cash flow hedges	-39	-21	88	-39	- 18	121	-39	- 18	121	- 58
Translation of foreign operations	-556	-101		-556	- 9		-556	- 9		- 45
<b>Items that may subsequently be reclassified to the income statement</b>	<b>- 596</b>	<b>- 122</b>		<b>- 596</b>	<b>- 27</b>		<b>- 596</b>	<b>- 27</b>		<b>- 103</b>
Own credit risk adjustment (OCA) <sup>1)</sup>	1	0		1	- 3		1	- 3		- 4
<b>Items that will not be reclassified to the income statement</b>	<b>1</b>	<b>0</b>		<b>1</b>	<b>- 3</b>		<b>1</b>	<b>- 3</b>		<b>- 4</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>- 595</b>	<b>- 122</b>		<b>- 595</b>	<b>- 30</b>		<b>- 595</b>	<b>- 30</b>		<b>- 107</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>10 071</b>	<b>6 740</b>	<b>49</b>	<b>10 071</b>	<b>12 941</b>	<b>-22</b>	<b>10 071</b>	<b>12 941</b>	<b>-22</b>	<b>33 298</b>

<sup>1)</sup> Own credit risk adjustment from financial liabilities at fair value through profit or loss.

## Balance sheet, condensed

SEK m	31 Mar 2025	31 Dec 2024
Cash and cash balances with central banks	455 618	196 331
Loans to central banks	24 524	4 064
Loans to credit institutions	169 518	151 482
Loans to the public	1 988 469	1 976 087
Debt securities	314 159	248 875
Equity instruments	90 562	96 044
Derivatives	162 074	175 754
Other assets <sup>2)</sup>	144 570	127 197
<b>TOTAL ASSETS</b>	<b>3 349 493</b>	<b>2 975 835</b>
Deposits from central banks and credit institutions	247 761	161 394
Deposits and borrowings from the public <sup>1)</sup>	1 715 443	1 441 207
Debt securities issued	900 169	898 841
Short positions	37 715	46 646
Derivatives	168 370	155 073
Other financial liabilities	125	157
Other liabilities <sup>2)</sup>	98 382	98 619
Untaxed reserves	13 040	13 040
Equity	168 488	160 857
<b>TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY</b>	<b>3 349 493</b>	<b>2 975 835</b>
<sup>1)</sup> Private and SME deposits covered by deposit guarantee	242 942	245 594
Private and SME deposits not covered by deposit guarantee	152 105	158 015
All other deposits	1 320 396	1 037 599
<b>Total deposits from the public</b>	<b>1 715 443</b>	<b>1 441 207</b>

<sup>2)</sup> From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

In February 2025, P27 Nordic Payments Platform AB (P27) acquired the shares in BGC Holding from its shareholders. At the same time, SEB subscribed for new shares for SEK 27m and made a capital contribution of SEK 135m to P27. Following this, SEB's ownership in P27 amounts to 22.5 per cent.

## Pledged assets and obligations

SEK m	31 Mar 2025	31 Dec 2024
Pledged assets for own liabilities	757 768	745 339
Other pledged assets	110 833	113 003
<b>Pledged assets</b>	<b>868 600</b>	<b>858 342</b>
Contingent liabilities	181 631	190 728
Commitments <sup>1)</sup>	859 628	867 113
<b>Obligations</b>	<b>1 041 258</b>	<b>1 057 841</b>

<sup>1)</sup> From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.



## Capital adequacy

### Capital adequacy analysis

SEK m	31 Mar 2025	31 Dec 2024
<b>Available own funds and total risk exposure amount</b>		
Common Equity Tier 1 (CET1) capital	141 326	133 561
Tier 1 capital	156 523	159 199
Total capital	176 306	179 851
Total risk exposure amount (TREA)	897 390	830 733
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>		
Common Equity Tier 1 ratio (%)	15.7%	16.1%
Tier 1 ratio (%)	17.4%	19.2%
Total capital ratio (%)	19.6%	21.6%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	71 791	66 459
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>		
Additional own funds requirements (% P2R)	1.7%	1.7%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%
of which: to be made up of Tier 1 capital (percentage points)	1.3%	1.3%
Total SREP own funds requirements (% P1+P2R)	9.7%	9.7%
Total SREP own funds requirements (amounts)	86 867	80 415
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)	0.0%	0.0%
Other Systemically Important Institution buffer (%)	0.0%	0.0%
Combined buffer requirement (% CBR)	4.1%	4.1%
Combined buffer requirement (amounts)	37 120	34 193
Overall capital requirements (% P1+P2R+CBR)	13.8%	13.8%
Overall capital requirements (amounts)	123 987	114 608
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	10.0%	10.5%
Pillar 2 Guidance (% P2G)	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0
Overall capital requirements and P2G (%)	13.8%	13.8%
Overall capital requirements and P2G (amounts)	123 987	114 608
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>		
Tier 1 capital (amounts)	156 523	159 199
Leverage ratio total exposure measure (amounts)	3 490 710	3 220 284
Leverage ratio (%)	4.5%	4.9%
Total SREP leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	104 721	96 609
Pillar 2 Guidance (% P2G)	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	104 721	96 609

## Own funds

SEK m	31 Mar 2025	31 Dec 2024
Shareholders equity according to balance sheet <sup>1)</sup>	181 528	173 859
Accrued dividend	-26 774	-23 235
Reversal of holdings of own CET1 instruments	11 859	8 870
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>166 613</b>	<b>159 494</b>
Additional value adjustments	-1 418	-1 419
Goodwill	-3 358	-3 358
Intangible assets	-800	-1 228
Fair value reserves related to gains or losses on cash flow hedges	49	56
Net provisioning amount for IRB-reported exposures	-98	-362
Insufficient coverage for non-performing exposures	-49	-51
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-533	-519
Direct and indirect holdings of own CET1 instruments	-19 079	-19 053
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-25 286</b>	<b>-25 933</b>
<b>Common Equity Tier 1 capital</b>	<b>141 326</b>	<b>133 561</b>
Additional Tier 1 instruments <sup>2)</sup>	15 196	25 638
<b>Tier 1 capital</b>	<b>156 523</b>	<b>159 199</b>
Tier 2 instruments	20 668	21 454
Net provisioning amount for IRB-reported exposures	315	399
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200
<b>Tier 2 capital</b>	<b>19 783</b>	<b>20 652</b>
<b>Total own funds</b>	<b>176 306</b>	<b>179 851</b>

1) Shareholders equity for the parent company includes untaxed reserves.

2) In the fourth quarter SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of the fourth quarter 2024. Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

## Risk exposure amount

SEK m	31 Mar 2025		31 Dec 2024	
	<u>Risk exposure amount</u>	<u>Own funds requirement <sup>1)</sup></u>	<u>Risk exposure amount</u>	<u>Own funds requirement <sup>1)</sup></u>
<b>Credit risk IRB approach</b>				
Exposures to central governments or central banks	9 226	738	7 859	629
Exposures to institutions	56 446	4 516	67 672	5 414
Exposures to corporates	328 069	26 246	351 917	28 153
Retail exposures	32 950	2 636	46 117	3 689
of which retail secured by residential real estate	25 250	2 020	37 316	2 985
Securitisation	2 466	197	2 819	226
<b>Total IRB approach</b>	<b>429 156</b>	<b>34 332</b>	<b>476 384</b>	<b>38 111</b>
<b>Credit risk standardised approach</b>				
Exposures to central governments or central banks				
Exposures to public sector entities	253	20	533	43
Exposures to institutions	61 936	4 955	12 570	1 006
Exposures to corporates	3 622	290	3 335	267
Retail exposures	4 447	356	9 243	739
Secured by mortgages on immovable property and ADC exposures	7 780	622		
Secured by mortgages on immovable property			2 014	161
Exposures in default	148	12	159	13
Subordinated debt exposures	790	63		
Exposures associated with particularly high risk			550	44
Exposures in the form of collective investment undertakings (CIU)	276	22	295	24
Equity exposures	57 456	4 597	59 860	4 789
Other items	4 850	388	3 929	314
<b>Total standardised approach</b>	<b>141 560</b>	<b>11 325</b>	<b>92 489</b>	<b>7 399</b>
<b>Market risk</b>				
Trading book exposures where internal models are applied	16 818	1 345	20 762	1 661
Trading book exposures applying standardised approaches	8 428	674	7 583	607
<b>Total market risk</b>	<b>25 246</b>	<b>2 020</b>	<b>28 345</b>	<b>2 268</b>
<b>Other own funds requirements</b>				
Operational risk	103 231	8 259	40 886	3 271
Settlement risk	1	0	1	0
Credit value adjustment	14 655	1 172	5 447	436
Investment in insurance business	28 918	2 313	28 957	2 317
Other exposures	939	75	498	40
Additional risk exposure amount, Article 3 CRR <sup>2)</sup>	3 134	251	3 609	289
Additional risk exposure amount, Article 458 CRR <sup>3)</sup>	150 550	12 044	154 117	12 329
<b>Total other own funds requirements</b>	<b>301 429</b>	<b>24 114</b>	<b>233 514</b>	<b>18 681</b>
<b>Total</b>	<b>897 390</b>	<b>71 791</b>	<b>830 733</b>	<b>66 459</b>

1) Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

2) In the fourth quarter 2024, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), was added to account for anticipated roll-out of new retail PD models. In the first quarter 2025, previously added risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) was recalibrated to account for roll-out of new retail PD models. Risk exposure amount according to Article 3 amounts to a total of SEK 3bn, whereof SEK 2bn is related to credit risk and SEK 1bn to market risk.

3) Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

## Average risk weight

IRB reported credit exposures (less repos and securities lending)		
Average risk-weight	31 Mar 2025	31 Dec 2024
Exposures to central governments or central banks	1.4%	2.3%
Exposures to institutions	21.7%	23.5%
Exposures to corporates	26.3%	25.1%
Retail exposures	5.6%	7.8%
of which retail secured by residential real estate	4.5%	6.5%
Securitisation	16.4%	16.8%

## Signature of the President

The President declares that this financial report for the period 1 January 2025 through 31 March 2025 provides a fair overview of the parent company's and the group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the group.

**Stockholm 29 April 2025**

Johan Torgeby  
*President and Chief Executive Officer*

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

## Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

### Introduction

We have reviewed the condensed financial report for Skandinaviska Enskilda Banken AB (publ) as of March 31, 2025 and for the three - month period ending as at this date, which can be found on page 5-10 and 12-44 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

**Stockholm, 29 April 2025**

Ernst & Young AB

Hamish Mabon  
*Authorized Public Accountant*

# Contacts and calendar

## SEB's result for the first quarter 2025

On Tuesday 29 April 2025, at approximately 06:30 CET, SEB's results for the first quarter 2025 will be announced. In addition, presentations and the Fact Book will be available on [sebgroupp.com/ir](https://sebgroupp.com/ir). You are invited to participate in the following event:

### Telephone conference

Tuesday 29 April 2025 at 08:00 CET, Johan Torgeby, SEB's President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Johan Torgeby, Christoffer Malmer and Pawel Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference, please sign up and register here: <https://register-conf.media-server.com/register/Blba9406789dfc49ed92facc6aa0161de0>

## Media interviews

Media can follow the presentation live on [sebgroupp.com/ir](https://sebgroupp.com/ir), where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact [press@seb.se](mailto:press@seb.se) to make a request.

### Further information is available from

Christoffer Malmer, Chief Financial Officer

Tel: +46 771 621 000

Pawel Wyszynski, Head of Investor Relations

Tel: +46 70 462 21 11

Petter Brunnberg, Head of Media Relations & External Communication

Tel: +46 70 763 51 66

### Skandinaviska Enskilda Banken AB (publ.)

SE-106 40 Stockholm, Sweden

Tel: +46 771 621 000

[sebgroupp.com](https://sebgroupp.com)

Corporate organisation number: 502032-9081

**Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on [sebgroupp.com/ir](https://sebgroupp.com/ir)**

## Financial information calendar 2025

16 July 2025

Second quarterly report 2025

Silent period starts 1 July 2025

23 October 2025

Third quarterly report 2025

Silent period starts 1 October 2025

The financial information calendar for 2026 will be published in conjunction with the Quarterly Report for January-September 2025.

# Definitions

## Including Alternative Performance Measures<sup>1)</sup>

### Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

### Operating profit

Total profit before tax.

### Net profit

Total profit after tax.

### Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

### Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

### Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

### Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

### Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

### Cost/income ratio

Total operating expenses in relation to total operating income.

### Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

### Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

### Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

### Equity per share

Shareholders' equity in relation to the number of shares outstanding.

### Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

### ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

### Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

### ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

### Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

<sup>1)</sup> Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio

provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

### **Sustainability Activity Index**

An internal volume-based metric capturing SEB's sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

### **Carbon Exposure Index**

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos, margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

**The Excel file Alternative Performance Measures, available on [sebgroupp.com/ir](https://sebgroupp.com/ir), provides information on how the measures are calculated.**

---

### **Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):**

The updated framework, Capital Requirements Regulation, CRR3 (commonly referred to Basel III or Basel IV), was implemented into EU-legislation applicable on SEB as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor through 1 January 2030.

#### **Risk exposure amount**

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

#### **Common Equity Tier 1 capital (CET)**

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

#### **Tier 1 capital**

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

#### **Tier 2 capital**

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

#### **Own funds**

The sum of Tier 1 and Tier 2 capital

#### **Common Equity Tier 1 capital ratio**

Common Equity Tier 1 capital as a percentage of risk exposure amount.

#### **Tier 1 capital ratio**

Tier 1 capital as a percentage of risk exposure amount.

#### **Total capital ratio**

Total own funds as a percentage of risk exposure amount.

#### **Liquidity coverage ratio (LCR)**

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

### **Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):**

#### **Leverage ratio**

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

#### **Net stable funding ratio (NSFR)**

Available stable funding in relation to the amount of required stable funding.

#### **Minimum requirement of eligible liabilities (MREL)**

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.



## Divisions of the SEB Group

### Corporate & Investment Banking

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

### Business & Retail Banking

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

### Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life.

Business & Retail Banking and Baltic divisions distribute assets under management on behalf of the Wealth & Asset Management division.

### Baltic

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

# This is SEB

## **We connect ideas, people and capital to drive progress**

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

## **Our customers**

2,000 large corporations, 1,100 financial institutions, 294,000 SME and 1.3 million private full-service customers bank with SEB.

## **Our values**

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

## **Our employees**

Around 19,000 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

## **Our history**

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

## **Focus areas**

*Acceleration of efforts* – By leveraging and building on our existing strengths, such as our wealth management capabilities, sustainability expertise, and corporate banking offering, we drive profitable growth in our home markets.

*Strategic change* – We meet our customers' evolving needs and maintain an attractive customer offering in a competitive environment. We strive to embrace new capabilities and develop our products and services through the use of digital solutions, data and AI.

*Strategic partnerships* – Our collaborations with strategic partners accelerate innovation, increase customer value and build a competitive advantage through a broadened ecosystem of products and services.

*Efficiency improvement* – We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

Additional financial information is available in SEB's Fact Book which is published quarterly on [sebgroup.com/ir](https://sebgroup.com/ir)