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SEB publishes Annual and Sustainability Report 2023

SEB has published its Annual and Sustainability Report for 2023, which includes financial statements, the Report of the Directors and the corporate governance report. In the Sustainability Report, SEB provides an update on the development of the ambitions and goals that SEB has set within the climate area.

In the Annual and Sustainability Report, Marcus Wallenberg, Chair of SEB's Board of Directors, and Johan Torgeby, SEB's president and CEO, summarise the past year.

"It was a year characterised by major developments in the surrounding world, both geopolitically and economically, and this affected the environment in which our customers operate. As a bank, we have to meet our customers' needs amid strong market competition, while also fulfilling the expectations of our shareholders, the authorities, politicians and other stakeholders. Employees and management have looked after the bank well given the difficult conditions," says **Marcus Wallenberg**.

"Despite the challenges in the economy, including double-digit inflation in the first half of the year, rapid interest rate increases and the cost of living hurting households and businesses, the financial markets showed strength. The banking sector has been able to stabilise the economy during this weak period. SEB is in a solid position, with a strong capitalisation and robust asset quality, and we have been able to continue to support our customers," says **Johan Torgeby**.

Sustainability Report

The Sustainability Report includes an update on the development regarding the ambitions and goals SEB has set within the climate area to reach a net zero credit portfolio by 2050 at the latest.

The Carbon Exposure Index is a goal to reduce the fossil fuel credit exposure in SEB's energy portfolio by 45–60 per cent by 2030 compared with a 2019 baseline. At year-end 2023, SEB's fossil fuel credit exposure had decreased by 39 per cent since the end of 2019. The Sustainability Activity Index measures the ambition to increase sustainability activity within four areas by 6–8 times by 2030 compared with a 2021 baseline. At year-end 2023, the index had increased by 123 per cent.

As part of SEB's commitment within the Net-Zero Banking Alliance, SEB has committed to align its credit portfolio with 1.5°C pathways to net zero by 2050 or sooner, and to set 2030 reduction targets. SEB's reduction targets now cover financed emissions for six sectors – oil & gas, power generation, steel, car manufacturing, Swedish household mortgages and heavy vehicle manufacturing. These six sectors accounted for 76 per cent of SEB's financed emissions in 2020. At the end of 2022, the financed emissions for these sectors had decreased by 47 per cent compared with 2020.

The Annual and Sustainability Report for 2023, as well as other annual reports for 2023, are available at sebgroup.com/annualreport. SEB Investment Management AB's Sustainability Review is available at sebgroup.com/fundcompanysustainability.

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SEB is a leading northern European financial services group with international reach. We exist to positively shape the future with responsible advice and capital, today and for generations to come. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, we have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in our presence in more than 20 countries worldwide, with around 17,500 employees. At 31 December 2023, the Group's total assets amounted to SEK 3,608bn while assets under management totalled SEK 2,361bn. Read more about SEB at sebgroup.com.