

Positively shaping the future.
Today and for generations to come.



CEO comment

In 2024, the world was characterised by political turbulence and continued geopolitical conflicts, with uncertainty and, above all, vast human suffering as a result. From a macroeconomic perspective, the global economy held up relatively well and inflation continued to come down.

In the fourth quarter, the US continued to show economic strength, while growth in Europe remained weak. The outcome of the US election led to expectations of tax cuts and deregulation but created at the same time concerns over the effects of potential trade tariffs. In Sweden, the Riksbank continued to lower interest rates. This was a consequence of inflation continuing to fall and an ambition to increase economic activity. In the wake of reduced inflation, expansionary fiscal policy and lowered interest rates, the fundamentals are in place for an economic upturn in Sweden, led by investment and consumption.

Delivering on our targets

For the full year 2024, the return on equity of 16.2 per cent was above our 15 per cent long-term aspiration. However, the corresponding figure in the fourth quarter of 13.2 per cent was affected by declining interest rates, a net financial income level that was more in line with the average of the past four years, and implementation costs associated with the acquisition of the corporate payment service provider AirPlus. Looking beyond these effects, asset under management net inflows amounted to SEK 12bn during the quarter, activity among our large corporate customers increased and we continued to experience a healthy activity in our Baltic division. Asset quality remained robust overall and net expected credit losses amounted to 5 basis points.

Total operating expenses for 2024 were in line with the cost target of at or below SEK 31bn including AirPlus, in line with our underlying cost target of at or below SEK 29bn. For 2025, we have a cost target of SEK 33bn, +/- SEK 0.3bn, assuming average 2024 FX rates. This 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.

In connection with our report for the fourth quarter 2021, we set a target of having a Common Equity Tier 1 capital ratio of 100-300 basis points above the regulatory requirement by the end of 2024. With a capital management buffer of 290 basis points at the end of last year, we have now reached that target.

The Board of Directors has proposed an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share. Further, SEB has received an approval from the Swedish Financial Supervisory Authority to buy back shares amounting to SEK 10bn until the end of January 2026. Using this approval, the Board of Directors has decided, on 28 January, on a new quarterly share buyback programme of SEK 2.5bn until 31 March 2025. It is SEB's intention to move to semi-annual dividends from 2026.

Acknowledgment of our strong credit worthiness

Our standing in the credit market is highly important for SEB. Having access to cost efficient funding benefits all our stakeholders. I am therefore pleased that the credit rating agency S&P Global Ratings, from which SEB has the rating A+, during the quarter raised its credit outlook on SEB from stable to positive, motivated by the robust and predictable profitability the bank has shown over the past decade.

Focus on high-potential areas in new business plan

We are pleased to have maintained a leading position among large corporate customers and financial institutions, as shown in external customer satisfaction surveys. At the same time, we continue our efforts to improve customer satisfaction in all areas. In our business plan for 2025-2027, the underlying strength of our business and 2030 Strategy enables us to focus on areas with particularly high potential. Our efforts will be centered around *business growth* – which includes capturing long-term potential in our wealth and asset management business, corporate growth, and to future-proof and grow retail banking. The other focus area is *technology and efficiency* – with a continued modernisation of the technology stack and to accelerate implementation of new technologies, thereby increasing customer and business value.

At the same time, we continue to build on several initiatives and progress from the past three-year period, to ensure that we meet our customers' needs and maintain momentum in competitive markets. We have, for example, selectively expanded our large corporate business to Austria, Switzerland, and the Netherlands. Within the division Private Wealth Management & Family Office, we have expanded our Professional Family Office offering to all Nordic countries as well as Germany and Luxembourg. Furthermore, we have improved our digital banking experience by launching a new internet bank for corporate customers, enhancing the internet bank for private customers, and adding functionality in the mobile app.

Through an established infrastructure for innovation, the number of projects within AI, automation and data continued to accelerate during 2024. Our investments and efforts in these areas continue, with emphasis on structured and fast implementation. In parallel, we continued to future-proof our core IT platforms.

Within sustainability, we have high ambitions and targets. At the end of 2024, our Sustainability Activity Index, which captures our sustainability activities across four areas, had increased by 175 per cent (123 per cent year end 2023) compared with the 2021 baseline. Our Carbon Exposure Index, which aims to reduce the fossil fuel credit exposure within our energy portfolio, had at the same time decreased by 53 per cent (39 per cent year end 2023) versus the 2019 baseline.

Creating long-term value

Our strong financial position allows us to continue to support our customers with responsible advice and capital in the long-term, contribute to the development of the societies in which we operate and deliver value to our shareholders. I am proud of SEB's employees, who work with dedication to deliver the best possible customer experience. I look forward to our continued efforts.



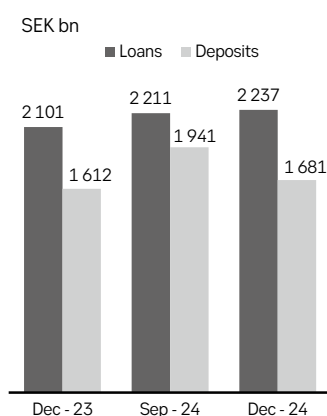
Johan Torgeby
President and CEO

Fourth quarter 2024

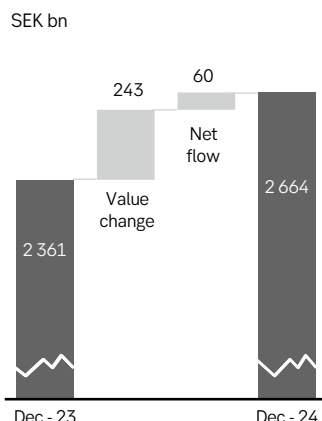
- Customer satisfaction continued to be high, reflected in a number of customer surveys.
- Increasing activity in the Large Corporate & Financial Institutions division and a healthy customer activity in the Baltic countries.
- The 2024 costs and capital buffer were in line with full-year targets.
- In 2025, we will continue to invest in our capabilities while we maintain a strong focus on consolidation and efficiencies.
- The Board of Directors proposes an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share. Furthermore, with an approval from the Swedish FSA for share buybacks amounting to SEK 10bn until the end of January 2026, the Board of Directors has decided on a new quarterly share buyback programme of SEK 2.5bn.

| SEK m | Q4 | | | Q4 | | | Jan-Dec | | |
|-------------------------------|---------------|---------------|------------|---------------|------------|---------------|---------------|-----------|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | |
| Total operating income | 19 985 | 20 908 | -4 | 20 136 | -1 | 81 887 | 80 193 | 2 | |
| Total operating expenses | 8 688 | 7 718 | 13 | 7 130 | 22 | 30 949 | 27 449 | 13 | |
| Net expected credit losses | 377 | 393 | -4 | 664 | -43 | 886 | 962 | -8 | |
| Imposed levies | 851 | 979 | -13 | 1 075 | -21 | 4 009 | 3 819 | 5 | |
| Operating profit | 10 069 | 11 818 | -15 | 11 267 | -11 | 46 043 | 47 963 | -4 | |
| NET PROFIT | 7 493 | 9 454 | -21 | 8 373 | -11 | 35 865 | 38 116 | -6 | |
| Return on equity, % | 13.2 | 17.0 | | 15.2 | | 16.2 | 17.9 | | |
| Basic earnings per share, SEK | 3.69 | 4.63 | | 4.03 | | 17.51 | 18.20 | | |

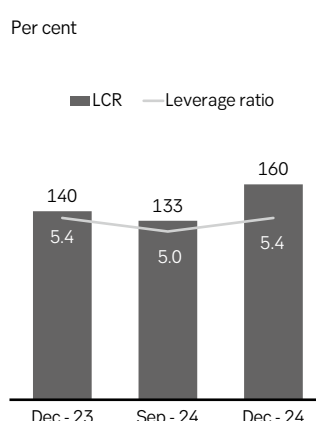
Loans to and deposits from the public



Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity

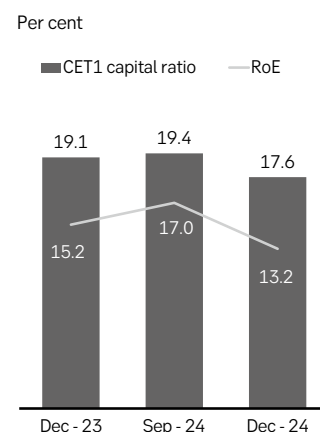


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SEB Group

Income statement on a quarterly basis, condensed

| SEK m | Q4 | Q3 | Q2 | Q1 | Q4 |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| Net interest income | 10 820 | 11 055 | 11 611 | 11 765 | 12 100 |
| Net fee and commission income | 6 508 | 6 034 | 5 936 | 5 625 | 5 542 |
| Net financial income | 2 352 | 3 772 | 2 747 | 3 249 | 2 386 |
| Net other income | 305 | 45 | 17 | 44 | 109 |
| Total operating income | 19 985 | 20 908 | 20 312 | 20 682 | 20 136 |
| Staff costs | 5 426 | 5 004 | 4 846 | 4 795 | 4 443 |
| Other expenses | 2 649 | 2 152 | 2 033 | 1 863 | 2 153 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 613 | 561 | 503 | 501 | 535 |
| Total operating expenses | 8 688 | 7 718 | 7 383 | 7 160 | 7 130 |
| Profit before credit losses and imposed levies | 11 297 | 13 190 | 12 929 | 13 522 | 13 006 |
| Net expected credit losses | 377 | 393 | 44 | 73 | 664 |
| Imposed levies | 851 | 979 | 1 046 | 1 133 | 1 075 |
| Operating profit | 10 069 | 11 818 | 11 840 | 12 316 | 11 267 |
| Income tax expense | 2 576 | 2 364 | 2 424 | 2 813 | 2 894 |
| NET PROFIT | 7 493 | 9 454 | 9 416 | 9 503 | 8 373 |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | 7 493 | 9 454 | 9 416 | 9 503 | 8 373 |
| Basic earnings per share, SEK | 3.69 | 4.63 | 4.58 | 4.60 | 4.03 |
| Diluted earnings per share, SEK | 3.65 | 4.57 | 4.54 | 4.56 | 4.00 |

Key figures

| | Q4 | Q3 | Q4 | Jan-Dec | |
|---|-------------------------|---------|---------|---------|---------|
| | 2024 | 2024 | 2023 | 2024 | 2023 |
| Return on equity, % | 13.2 | 17.0 | 15.2 | 16.2 | 17.9 |
| Return on total assets, % | 0.7 | 0.9 | 0.8 | 0.9 | 0.9 |
| Return on risk exposure amount, % | 3.2 | 4.1 | 3.7 | 3.9 | 4.3 |
| Cost/income ratio | 0.43 | 0.37 | 0.35 | 0.38 | 0.34 |
| Basic earnings per share, SEK | 3.69 | 4.63 | 4.03 | 17.51 | 18.20 |
| Weighted average number of shares, millions | 1) ¹⁾ 2 029 | 2 044 | 2 078 | 2 049 | 2 094 |
| Diluted earnings per share, SEK | 3.65 | 4.57 | 4.00 | 17.33 | 18.06 |
| Weighted average number of diluted shares, millions | 2) ²⁾ 2 053 | 2 068 | 2 094 | 2 070 | 2 110 |
| Net worth per share, SEK | 122.04 | 117.94 | 113.83 | 122.04 | 113.83 |
| Equity per share, SEK | 114.41 | 110.26 | 106.99 | 114.41 | 106.99 |
| Average shareholders' equity, SEK bn | 227.4 | 221.8 | 220.6 | 222.0 | 212.7 |
| Number of outstanding shares, millions | 1) ¹⁾ 2 020 | 2 037 | 2 073 | 2 020 | 2 073 |
| Net ECL level, % | 0.05 | 0.05 | 0.09 | 0.03 | 0.03 |
| Stage 3 Loans / Total Loans, gross, % | 0.47 | 0.41 | 0.37 | 0.47 | 0.37 |
| Stage 3 Loans / Total Loans, net, % | 0.28 | 0.23 | 0.20 | 0.28 | 0.20 |
| Liquidity Coverage Ratio (LCR), % | 3) ³⁾ 160 | 133 | 140 | 160 | 140 |
| Net Stable Funding Ratio (NSFR), % | 4) ⁴⁾ 111 | 113 | 112 | 111 | 112 |
| Own funds requirement, Basel III | | | | | |
| Risk exposure amount, SEK m | 947 860 | 923 626 | 891 992 | 947 860 | 891 992 |
| Expressed as own funds requirement, SEK m | 75 829 | 73 890 | 71 359 | 75 829 | 71 359 |
| Common Equity Tier 1 capital ratio, % | 17.6 | 19.4 | 19.1 | 17.6 | 19.1 |
| Tier 1 capital ratio, % | 20.3 | 21.4 | 20.7 | 20.3 | 20.7 |
| Total capital ratio, % | 22.5 | 23.6 | 22.4 | 22.5 | 22.4 |
| Leverage ratio, % | 5.4 | 5.0 | 5.4 | 5.4 | 5.4 |
| Number of full time equivalents | 5) ⁵⁾ 19 034 | 18 975 | 17 502 | 18 887 | 17 288 |
| Assets under custody, SEK bn | 19 714 | 22 368 | 20 167 | 19 714 | 20 167 |
| Assets under management, SEK bn | 2 664 | 2 709 | 2 361 | 2 664 | 2 361 |

¹⁾ At 31 December 2024 the number of issued shares amounted to 2,099,836,305 and SEB held 79,408,858 own Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At year-end 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. During 2024 SEB has purchased 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024 SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

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

³⁾ In accordance with the EU delegated act.

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

⁵⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Acquisition of AirPlus International GmbH

As of 1 August 2024, SEB's acquisition of AirPlus is recognised in SEB's result, mainly affecting net fee and commission income and operating expenses.

The fourth quarter

Operating profit decreased by 15 per cent compared with the third quarter 2024 and amounted to SEK 10,069m (11,818). Year-on-year, operating profit decreased by 11 per cent. Net profit amounted to SEK 7,493m (9,454).

Operating income

Total operating income decreased by 4 per cent compared with the third quarter 2024 and amounted to SEK 19,985m (20,908). Compared with the fourth quarter 2023, total operating income decreased by 1 per cent.

Net interest income decreased by 2 per cent compared with the third quarter, to SEK 10,820m (11,055). The main reason for the decrease was lowered central bank policy rates. Currency effects had a positive impact of SEK 21m in the fourth quarter. Year-on-year, net interest income decreased by 11 per cent.

Net interest income breakdown¹

| SEK m | Q4 | Q3 | Q4 |
|--|---------------|---------------|---------------|
| | 2024 | 2024 | 2023 |
| Loans to the public | 22 391 | 23 921 | 24 344 |
| Deposits from the public | -13 263 | -15 648 | -15 094 |
| Other, including funding and liquidity | 1 692 | 2 782 | 2 850 |
| Net interest income | 10 820 | 11 055 | 12 100 |

Interest income from loans to the public decreased by SEK 1,530m compared with the previous quarter, driven by lower interest rates.

Interest expense on deposits from the public decreased by SEK 2,385m in the fourth quarter due to lower interest rates. Deposit guarantee fees decreased and amounted to SEK 96m (136).

Other net interest income decreased by SEK 1,090m due to lower interest rates and negative effects from other customer categories such as central banks and credit institutions.

Net fee and commission income increased by 8 per cent in the fourth quarter to SEK 6,508m (6,034). AirPlus had a positive effect of SEK 212m compared to the preceding quarter. Year-on-year, net fee and commission income increased by 17 per cent.

Assets under management were lower compared to the previous quarter, both on average and at the end of the quarter, despite net inflows of SEK 12bn. Gross fee income from custody and mutual funds, excluding performance fees, was stable and amounted to SEK 2,756m (2,762). Performance fees decreased and amounted to SEK 18m (62).

Gross fee income from issuance of securities and advisory services increased to SEK 456m (328), mainly due to increased activity within mergers and acquisitions. There was higher activity within the corporate customer segment during the quarter, and gross lending fees increased by 15 per cent to SEK 985m (854).

Gross secondary market and derivatives income increased to SEK 485m (423), in line with seasonal effects.

Net payment and card fees increased to SEK 1,843m (1,655). The main reason for the increase was that AirPlus affected the full quarter compared to two months in the third quarter.

Net life insurance commissions, related to the unit-linked insurance business, remained stable at SEK 262m (252).

Net financial income decreased by 38 per cent to SEK 2,352m (3,772) in the fourth quarter. Net financial income from the divisions decreased marginally and amounted to SEK 2,398m (2,446). Net financial income within Group Treasury had a less positive impact, mainly related to revaluation effects on interest rate derivatives and FX swaps. Year-on-year, net financial income decreased by 1 per cent.

The fair value adjustments on derivative positions² amounted to SEK 146m (-92) in the fourth quarter.

The change in market value of certain strategic holdings amounted to SEK -390m (433) in the fourth quarter.

Net other income amounted to SEK 305m (45). Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses increased by 13 per cent and amounted to SEK 8,688m (7,718), of which running expenses and implementation cost for AirPlus had a negative effect. Total implementation costs related to the acquisition of AirPlus, across the Corporate & Private Customers division, amounted to SEK 496m. Year-on-year, total operating expenses increased by 22 per cent, to a large degree driven by expenses related to AirPlus.

Staff costs increased by 8 per cent during the fourth quarter. The number of full-time equivalents increased to 19,034 (18,975).

Other expenses increased by 23 per cent mainly due to higher IT and consulting expenses partly related to implementation costs for AirPlus. Supervisory fees amounted to SEK 45m (53).

Costs developed according to plan for 2024. The cost target for 2025 is outlined on p. 14.

¹ 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.

² 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.

Net expected credit losses

Net expected credit losses amounted to SEK 377m (393), corresponding to a net expected credit loss level of 5 basis points (5). New provisions were offset by reversal of provisions and a reduction of portfolio model overlays of which SEK 1.2bn (1.6) remained at quarter-end. Overall asset quality remained robust. Past due volumes decreased and the risk migration in terms of exposure was positive, while risk migration in terms of number of counterparties remained negative.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see p. 11 and notes 7, 12, 13 and 14.

Imposed levies

Imposed levies decreased and amounted to SEK 851m (979).

The risk tax on credit institutions in Sweden amounted to SEK 396m (396). The resolution fund fees, mainly related to the parent company, amounted to SEK 327m (327). The Lithuanian solidarity contribution decreased to SEK 66m in the fourth quarter (194). The outcome is calculated based on average net interest income (over the last four years according to a specific formula), which has now decreased. The temporary Latvian mortgage levy amounted to SEK 59m in the fourth quarter (59). See note 8.

Income tax expense

Income tax expense amounted to SEK 2,576m (2,364) with an effective tax rate of 25.6 per cent (20.0). The increase in the effective tax rate is mainly explained by; the increased tax expense in Estonia due to higher dividends paid and the increased interest costs on subordinated debt.

Return on equity

Return on equity for the fourth quarter amounted to 13.2 per cent (17.0).

Other comprehensive income

Other comprehensive income amounted to SEK 1,161m (-308).

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 3.30 per cent (2.85). The net value of the defined benefit pension plans contributed with SEK 910m (-199) 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 252m (-111).

Acquisition of AirPlus International GmbH

During the fourth quarter AirPlus contributed with:

| SEK m | Q4 2024 |
|---------------------------------|--------------|
| Net interest income | -68 |
| Net fee and commission income | 571 |
| Net financial income | 79 |
| Net other income | 11 |
| Total operating income | 593 |
| Total operating expenses | 1 190 |
| Net expected credit losses | 5 |
| Operating profit | -601 |

Comparative numbers

(in parenthesis throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared with the prior quarter,
- the result for the full year 2024 is compared with the full year 2023, and
- business volumes are compared with the prior quarter.

The full year

Operating profit decreased by 4 per cent compared with the full year 2023, to SEK 46,043m (47,963). *Net profit* amounted to SEK 35,865m (38,116).

Operating income

Total operating income increased by 2 per cent compared with the full year 2023 and amounted to SEK 81,887m (80,193).

Net interest income decreased by 5 per cent compared with the full year 2023, to SEK 45,251m (47,526). Net interest income was negatively affected by a currency effect amounting to SEK 78m for the full year.

Net interest income breakdown¹

| SEK m | Jan-Dec | | Change % |
|--|---------------|---------------|-----------|
| | 2024 | 2023 | |
| Loans to the public | 95 361 | 86 282 | 11 |
| Deposits from the public | -60 261 | -51 760 | 16 |
| Other, including funding and liquidity | 10 151 | 13 003 | -22 |
| Net interest income | 45 251 | 47 526 | -5 |

Interest income from loans to the public increased by SEK 9,079m during the full year mainly due to the interest rate environment, which on average was higher than for the full year 2023.

Interest expense on deposits from the public increased by SEK 8,501m in the full year mainly due to the higher interest rate environment. The deposit guarantee fees amounted to SEK 455m (449).

Other interest income decreased by SEK 2,852m partly due to higher funding costs related to issued securities, which was driven by both higher interest rates and increased volumes.

Net fee and commission income increased by 11 per cent in the full year to SEK 24,103m (21,669).

With improved equity markets, the average assets under management were higher than the previous period. Gross fee income from custody and mutual funds, excluding performance fees, increased by SEK 1,268m to SEK 10,726m (9,458). Performance fees increased to SEK 207m (146).

Gross fee income from issuance of securities and advisory services increased to SEK 1,523m (1,193). Gross lending fees were broadly unchanged at SEK 3,837m (3,841). Gross secondary market and derivatives income decreased to SEK 1,882m (2,015).

Net payment and card fees increased by SEK 1,160m to SEK 5,962m (4,802) compared with the full year 2023, mainly due to the integration of AirPlus, but also as customers were more active in both payments and cards throughout the year compared to 2023. Net life insurance commissions, from the unit-linked insurance business, increased to SEK 1,050m (991), due to higher average assets under management.

Net financial income increased by 21 per cent to SEK 12,121m (9,991) compared with the full year 2023.

With advantageous markets, fixed income activity was high year-on-year with a significant contribution from the Large Corporates & Financial Institutions division. Group Treasury's contribution declined compared to the full year 2023.

The fair value adjustments on derivative positions² amounted to SEK 29m (-172).

The change in market value of certain strategic holdings amounted to SEK 172m (867) for the full year.

¹ 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.

Net other income amounted to SEK 411m (1,008). Unrealised valuation and hedge accounting effects are included in this line item. In the third quarter 2023, SEB repurchased a SEK covered bond at a gain of SEK 512m.

Operating expenses

Total operating expenses increased by 13 per cent and amounted to SEK 30,949m (27,449), largely driven by running expenses and implementation costs related to AirPlus.

Staff costs increased by 14 per cent during the full year, mainly due to the increased number of full-time equivalents.

Supervisory fees amounted to SEK 211m (176).

Net expected credit losses

Net expected credit losses amounted to SEK 886m (962), corresponding to a net expected credit loss level of 3 basis points (3). New provisions were offset by reversal of provisions, a reduction of portfolio model overlays and updated macroeconomic scenarios. The overall asset quality of the credit portfolio remained robust. Negative risk migration continued, but in 2024, there were more risk class upgrades than downgrades in terms of exposure.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see p. 11 and notes 7, 12, 13 and 14.

Imposed levies

Imposed levies amounted to SEK 4,009m (3,819). The main reason for the increase was the implementation of a temporary mortgage levy in Latvia in 2024. See note 8.

Income tax expense

Income tax expense amounted to SEK 10,178m (9,848) with an effective tax rate of 22.1 per cent (20.5). The increase in the effective tax rate is mainly explained by; the increased tax expense in Estonia due to higher dividends paid and the increased interest costs on subordinated debt.

Return on equity

Return on equity for the full year amounted to 16.2 per cent (17.9).

Other comprehensive income

Other comprehensive income amounted to SEK 5,987m (-1,092).

The net value of the defined benefit pension plans contributed with SEK 5,424m (-659) to other comprehensive income.

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 567m (-433).

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

Operating profit by country

| Distribution by country | | | | | | | | | | | | |
|-------------------------|------------------------|---------------|----------|--------------------------|---------------|-----------|------------------|---------------|-----------|------------------------------------|--------|-----|
| Jan - Dec | Total operating income | | | Total operating expenses | | | Operating profit | | | Operating profit in local currency | | |
| SEK m | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % |
| Sweden | 48 337 | 47 426 | 2 | 18 604 | 18 025 | 3 | 25 875 | 26 152 | -1 | 25 875 | 26 152 | -1 |
| Norway | 4 581 | 4 725 | -3 | 1 843 | 1 821 | 1 | 2 677 | 2 811 | -5 | 2 722 | 2 796 | -3 |
| Denmark | 3 933 | 4 269 | -8 | 1 542 | 1 454 | 6 | 2 302 | 2 677 | -14 | 1 502 | 1 738 | -14 |
| Finland | 3 607 | 3 475 | 4 | 1 113 | 1 069 | 4 | 2 435 | 2 418 | 1 | 213 | 211 | 1 |
| Germany | 3 004 | 2 711 | 11 | 2 089 | 923 | 126 | 1 048 | 1 592 | -34 | 92 | 139 | -34 |
| Estonia | 3 949 | 4 073 | -3 | 1 070 | 988 | 8 | 2 944 | 3 099 | -5 | 257 | 270 | -5 |
| Latvia | 3 005 | 2 898 | 4 | 772 | 728 | 6 | 2 061 | 2 137 | -4 | 180 | 186 | -3 |
| Lithuania | 6 575 | 6 496 | 1 | 1 249 | 1 165 | 7 | 4 579 | 4 358 | 5 | 400 | 380 | 5 |
| United Kingdom | 974 | 1 422 | -32 | 683 | 582 | 17 | 265 | 799 | -67 | 20 | 61 | -68 |
| International network | 3 946 | 3 502 | 13 | 2 005 | 1 498 | 34 | 1 854 | 1 931 | -4 | | | |
| Eliminations | -23 | -804 | -97 | -23 | -804 | -97 | 3 | -11 | | | | |
| Total | 81 887 | 80 193 | 2 | 30 949 | 27 449 | 13 | 46 043 | 47 963 | -4 | | | |

The full year

Sweden: Policy rate cuts during 2024, as a consequence of decreased inflation, had a negative effect on net interest income from deposits while there was a good inflow of fund savings and positive impact from market valuations.

Denmark: Changes in the interest environment led to lower net interest income for Denmark. This was partially offset by increased corporate client activity as well as another year of high activity in the fixed income market. Demand for sustainability-linked banking services continued to be high.

Norway: Activity levels in Norway were mixed. However, financial performance was strong, to some extent driven by a healthy demand for risk management services and higher activity within mergers and acquisitions and Debt Capital Markets. In line with SEB's overall strategy, lending volumes were somewhat reduced in the Oil & Gas and Offshore segments, offset by increased issuance of green and sustainability-linked financing.

Finland: Although 2024 was a period of economic tightening, it was another solid financial year with high customer activity. Cash Management, Debt Capital Markets and sustainability-related products saw continued high demand from our customers.

Germany: Despite structural economic headwinds, client activity levels remained solid, particularly in project financing and sustainability advisory. By proactively supporting corporate and institutional customers in continental Europe, SEB was able to increase its market share, resulting in a strong underlying operating result. The operating expense increase related to AirPlus and had a negative effect on the operating profit.

Estonia: Despite negative GDP growth and high inflation, there was solid demand for mortgages and gradually improving corporate activity, and asset quality was strong. The number of new private customers with savings and investments reached record levels and customer satisfaction was enhanced through sustainability and risk advisory.

Latvia: The economy recovered slowly, supporting the slowdown in the inflation, maintained low unemployment and a relatively high wage growth. Global financial markets provided high returns on customers' savings and investments. This was also reflected in the balance sheet as deposits grew significantly, while lending demand slowly thawed.

Lithuania: Recovery in private consumption and exports supported the pickup in economic activity. Lower interest rates had a positive impact on the demand for loans. SEB continued to expand lending volumes and enhanced sustainable offerings for clients, while also achieving year-over-year growth in customer satisfaction across all channels.

United Kingdom: Clients continued to grow within the UK and globally, including a continued focus on investing in infrastructure assets. The underlying trajectory of the franchise was strong leveraging off SEB's geographical and product strength, especially in Nordic cash management, trade finance and Debt Capital Markets activity. However, the UK operating result saw an adverse impact from one-off transactions during 2024.

International network: SEB continued to support its home market clients as a reliable long-term partner with a clear international strategy, presence and local advisory capabilities.

Business volumes

Total assets as of 31 December 2024 amounted to SEK 3,759bn, representing a decrease of SEK 383bn from the end of the third quarter and an increase of SEK 151bn from the end of the fourth quarter 2023 (3,608).

Loans

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|----------------------------|--------------|--------------|--------------|
| | 2024 | 2024 | 2023 |
| General governments | 19 | 21 | 21 |
| Financial corporations | 119 | 118 | 113 |
| Non-financial corporations | 1 059 | 1 038 | 1 016 |
| Households | 731 | 726 | 722 |
| Collateral margin | 66 | 62 | 67 |
| Reverse repos | 242 | 246 | 163 |
| Loans to the public | 2 237 | 2 211 | 2 101 |

Loans to the public increased by SEK 26bn in the fourth quarter, to SEK 2,237bn (2,111), with a positive quarter-on-quarter currency effect of SEK 27bn.

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

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|--|--------------|--------------|--------------|
| | 2024 | 2024 | 2023 |
| General governments | 36 | 54 | 25 |
| Financial corporations | 361 | 639 | 396 |
| Non-financial corporations | 778 | 758 | 704 |
| Households | 459 | 450 | 441 |
| Collateral margin | 43 | 35 | 33 |
| Repos | 3 | 4 | 13 |
| Deposits and borrowings from the public | 1 681 | 1 941 | 1 612 |

Deposits and borrowings from the public decreased by SEK 260bn in the fourth quarter, to SEK 1,681bn (1,941), with a positive currency effect of SEK 52bn. This was mainly driven by a seasonal decrease of deposits from financial corporations, which decreased by SEK 278bn. Non-financial corporations' deposits increased by SEK 20bn and household deposits increased by SEK 9bn.

Debt securities

Debt securities decreased by SEK 21bn to SEK 279bn in the fourth quarter (300). 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* decreased to SEK 2,664bn (2,709), driven by a market value decrease of SEK -57bn (63) during the quarter. The net flow of assets under management amounted to SEK 12bn (-20).

Assets under custody decreased to SEK 19,714bn (22,368), as some institutional clients changed their operating model.

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 and Sustainability Report for 2023 (see page 51-58 and notes 40 and 41), in the Capital Adequacy and Risk Management Report for 2023 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

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|--|--------------|--------------|--------------|
| | 2024 | 2024 | 2023 |
| Banks | 144 | 132 | 114 |
| Corporates | 1 751 | 1 710 | 1 675 |
| Commercial real estate management | 219 | 214 | 216 |
| Residential real estate management | 142 | 141 | 148 |
| Housing co-operative associations Sweden | 65 | 64 | 66 |
| Public administration | 67 | 60 | 65 |
| Household mortgage | 687 | 688 | 670 |
| Household other | 85 | 84 | 85 |
| Total credit portfolio | 3 160 | 3 095 | 3 040 |

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, increased by SEK 65bn in the fourth quarter to SEK 3,160bn (3,095).

The corporate segment increased by SEK 41bn, mainly stemming from positive currency effects. The real estate portfolios, including housing co-operative associations, increased by SEK 6bn. The household mortgage portfolio decreased by SEK 2bn, while the Baltic mortgage portfolio grew by 2 per cent in local currency in the quarter.

Stage 2 exposures decreased, and Stage 3 exposures increased due to negative risk migration, primarily in the corporate segment. A reduction of the portfolio model overlays reduced ECL allowances in Stage 1 and Stage 2. Negative risk migration resulted in decreased ECL allowances in Stage 2 and increased ECL allowances in Stage 3.

Notes 12-14 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) increased during the fourth quarter and amounted to SEK 148m (118). The group 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 118 per cent (100) per 31 December 2024.

New issuance of long-term funding during the quarter amounted to SEK 15bn, of which SEK 4bn in covered bonds, SEK 6bn in senior non-preferred bonds and SEK 5bn in subordinated debt. SEK 56bn of long-term funding, all covered bonds, matured during the quarter. Outstanding short-term funding in the form of commercial paper and certificates of deposit decreased by SEK 16bn in the fourth quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 673bn at 31 December 2024 (1,128), due to seasonal effects. The LCR was 160 per cent (133). 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 December 2024, SEB's NSFR was 111 per cent (113).

Rating

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.

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 2024, Moody's affirmed SEB's rating and changed the outlook from stable to positive.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 24bn during the fourth quarter.

| SEK bn | |
|--|------------|
| Balance 30 Sep 2024 | 924 |
| Underlying credit risk change | 12 |
| -whereof asset size | 9 |
| -whereof asset quality | -9 |
| -whereof foreign exchange movements | 13 |
| Underlying market risk change | 3 |
| -whereof CVA risk | -1 |
| Underlying operational risk change | 1 |
| Model updates, methodology & policy, other | 9 |
| -whereof credit risk | 7 |
| Balance 31 Dec 2024 | 948 |

The main drivers for the increase were currency movements, contributing to an increase in credit risk REA of SEK 12bn. Further, Article 3 add-ons were SEK 9bn, whereof SEK 7bn was related to credit risk for the implementation of new retail models and SEK 2bn to market risk.

Capital position

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

| | 31 Dec | 30 Sep | 31 Dec |
|---|-------------|-------------|-------------|
| Own funds requirement, Basel III | 2024 | 2024 | 2023 |
| Risk exposure amount, SEK bn | 948 | 924 | 892 |
| Common Equity Tier 1 capital ratio, % | 17.6 | 19.4 | 19.1 |
| Tier 1 capital ratio, % | 20.3 | 21.4 | 20.7 |
| Total capital ratio, % | 22.5 | 23.6 | 22.4 |
| Leverage ratio, % | 5.4 | 5.0 | 5.4 |

SEB's Common Equity Tier 1 (CET1) capital ratio decreased to 17.6 per cent (19.4) during the fourth quarter. CET1 capital decreased by SEK 12bn, mainly driven by a new share buyback approval from the Swedish FSA, amounting to SEK 10bn, and valid until 31 January 2026, and the dividend recommended by the Board of Directors. REA increased by SEK 24bn mainly driven by a weaker Swedish krona and Article 3 add-ons.

SEB's eleventh share buyback programme of SEK 2.5bn was completed on 27 January 2025 and the Board of Directors resolved to initiate a new programme. The new programme amounts to SEK 2.5bn and is to be completed by 31 March 2025.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the fourth 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 31 December 2024, the buffer amounted to approximately 290 basis points (470).

SEB's leverage ratio was 5.4 per cent at the end of the quarter (5.0), whereas the leverage ratio requirement and P2G was 3.5 per cent (3.5). The increase in the leverage ratio mainly stems from a lower leverage exposure amount.

Dividend

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 8.50 per Class A and Class C share and a special dividend of SEK 3.00 per Class A and Class C share. This corresponds to around 66 per cent of the 2024 net profit. The proposed total dividend amounts to SEK 23.2bn calculated on the total number of issued shares as per 31 December 2024, excluding own shares held. The proposed record date for the dividend is 3 April 2025 and dividends will be paid out on 8 April 2025. The share will be traded ex-dividend on 2 April 2025.

Business development

(Second half of 2024)

In January 2022, SEB communicated its 2030 Strategy and three-year business plan for 2022-2024. Below is a follow-up, for the second half of 2024, on the progress and important milestones related to strategic initiatives within the four focus areas of our 2030 Strategy: Acceleration of efforts, Strategic change, Strategic partnerships and Efficiency improvements.

Acceleration of efforts

We are pleased to see that our continued strong customer focus and capabilities are recognised by our customers as they ranked us to be the leading bank in the Nordics among Large Corporates for the fifth consecutive year, according to the annual Prospera customer survey.

During the second half of 2024, SEB Kort and AirPlus joined forces, as the acquisition of AirPlus closed. The combination of these two businesses is well placed for the future corporate payments market.

In our efforts to accelerate our savings and investments, the initiative *Next Generation Pension* has been launched in the three Baltic countries. It targets around 80 per cent of the Baltic population that currently does not regularly save for its pension. *Next Generation Pension* is an innovative and digitally native solution that enables customers to start saving in just three clicks. The goal is to support customers with lower awareness of personal finances to reach an adequate pension.

Another initiative within the pensions area is the launch of *Pensionskollen* (The Pension Check) in Sweden. Through this feature, customers can log in to perform a check of their current pension status compared to their own goals and to SEB's benchmarks. The tool collects data on pensions held with SEB as well as most other pension providers.

Strategic change

In line with our efforts to transform retail banking to go more digital, several updates have been made in the third and fourth quarter to functionalities in the mobile app as well as in the internet bank. Amongst other enhancements, corporate customers are now able to trade securities in the corporate app – previously only possible through the internet bank.

New features have also been introduced in the Baltic internet bank and mobile app. These include functionalities for parents to manage the accounts of their children, simplified processes for instance in relation to the opening of deposit accounts and added functionalities for business customers.

In the three Baltic countries, new Retail Service Plans have been launched, where offerings are tailored for different customer preferences and needs.

Our non-financial services offering within PWM&FO took a leap during the second half of 2024 through the acquisition of Boye Advisory AB. With this complementing acquisition, we will strengthen our offering by responding to the administrative and lifestyle needs of the Swedish customer base. In addition, the non-financial service company *1856 Family Office* was launched in Zurich to serve primarily Nordic families and family offices located in Switzerland.

In December, a project aimed at simplifying the legal structure of SEB in the Baltics was initiated. The current three entities will be combined into a single, larger entity. The objective is to further support customer growth in the region and to simplify corporate governance. The new legal structure is expected to be operational by the beginning of 2027, subject to regulatory approval.

Strategic partnerships

We continue to partner with relevant stakeholders to support efficiency as well as innovation efforts. During the second half of 2024, SEB's strategic partnership with Kivra resulted in its first launch of functionality for clients. Several letters normally sent by direct mail to private customers will now instead be sent to the customers' Kivra digital mailbox. This shift aims to enhance accessibility and user-friendliness, while benefitting the environment.

The recently launched SEB Baltic Venture Debt made its first investment during the second half of 2024, investing in CybExer Technologies, a global leader in training and assessing IT security professionals for organisations and companies. The company holds a strong and growth-oriented market position.

Another highlight during the period was the initiation of our collaboration with Copenhagen Infrastructure Partners, enabling us to offer our PWM&FO clients the opportunity to invest in an alternative energy fund.

Efficiency improvement

We continue our dedicated efforts and investments in AI and data. The second half of 2024 saw the implementation of our tool *RFP Genie* within SEB Asset Management. This generative AI-powered solution prepopulates answers to incoming requests for proposals from potential clients, thereby increasing efficiency, quality and our ability to participate in such exercises.

Likewise, a new tool within the PWM&FO division, *SensAla*, was rolled out during the period. By performing previously manual tasks during the advisory process, our advisors are now able to spend more of their time servicing the client directly.

Several simplifications to the issuing of Mobile BankIDs have been implemented in Sweden. Customers can now obtain a new Mobile BankID using their passport or national ID card instead of a Digipass. Reissuance of Mobile BankID using facial recognition and ID verification is now also possible in the app. The launches will reduce the number of related service cases at branches.

Other information

The group's long-term financial targets

The long-term financial targets are unchanged in the new 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 and 2025 cost target

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 future-proofing and growing the business, within prioritized 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).

For 2025, we have a cost target of SEK 33bn, +/- SEK 0.3bn, assuming average 2024 FX rates. This 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.

2024 cost target

Total operating expenses for 2024 were in line with the cost target including AirPlus of at or below SEK 31.0bn, and our underlying cost target of at or below SEK 29.0bn. With average foreign exchange rates during 2024, the implied cost target was SEK 31.0bn.

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 with 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 | 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 increased operating profit for the fourth quarter by SEK 17m. Loans to the public increased by SEK 27bn and deposits from the public increased by SEK 52bn. Credit risk REA increased by SEK 13bn and the increase of total assets was SEK 75bn.

Share buyback programmes

SEB completed its most recent SEK 2.5bn share buyback programme on 27 January 2025. Between 26 January 2024 and 27 January 2025, SEB bought back shares amounting to a total of SEK 8.75bn.

| | Number of repurchased shares | Average purchase price (SEK per share) | Purchase amount (SEK m) |
|------------------------------|------------------------------|--|-------------------------|
| October 2021 - March 2022 | 20 055 133 | 124.66 | 2 500 |
| March 2022 - October 2022 | 23 375 979 | 106.95 | 2 500 |
| October 2022 - December 2022 | 10 508 310 | 118.95 | 1 250 |
| January 2023 - April 2023 | 10 249 921 | 121.95 | 1 250 |
| April 2023 - July 2023 | 10 660 063 | 117.26 | 1 250 |
| July 2023 - October 2023 | 9 746 391 | 128.25 | 1 250 |
| October 2023 - December 2023 | 9 739 700 | 128.34 | 1 250 |
| January 2024 - March 2024 | 11 478 937 | 152.45 | 1 750 |
| March 2024 - July 2024 | 13 329 653 | 150.04 | 2 000 |
| July 2024 - October 2024 | 16 111 176 | 155.17 | 2 500 |
| October 2024 - January 2025 | 16 219 065 | 154.14 | 2 500 |
| Total | 151 474 328 | 132.04 | 20 000 |

Business segments

Income statement by segment

| Jan-Dec 2024, SEK m | Large Corporates & Financial Institutions | Corporate & Private Customers | Private Wealth Mgmt & Family Office | Baltic | Life | Asset Management | Group Functions | Eliminations | SEB Group |
|---|---|-------------------------------|-------------------------------------|---------------|--------------|------------------|-----------------|--------------|---------------|
| Net interest income | 18 089 | 18 511 | 2 703 | 10 340 | - 188 | 71 | -3 801 | - 474 | 45 251 |
| Net fee and commission income | 7 707 | 6 457 | 1 714 | 2 022 | 2 629 | 3 265 | 345 | - 35 | 24 103 |
| Net financial income | 6 981 | 593 | 94 | 720 | 1 336 | 38 | 1 836 | 524 | 12 121 |
| Net other income | 433 | 92 | 8 | 5 | 21 | 0 | - 141 | - 7 | 411 |
| Total operating income | 33 210 | 25 653 | 4 519 | 13 087 | 3 798 | 3 374 | -1 761 | 7 | 81 887 |
| Staff costs | 4 999 | 4 320 | 938 | 1 782 | 850 | 704 | 6 483 | - 4 | 20 072 |
| Other expenses | 6 584 | 5 755 | 1 096 | 1 096 | 775 | 863 | -7 484 | 12 | 8 698 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 22 | 235 | 7 | 83 | 36 | 11 | 1 785 | | 2 179 |
| Total operating expenses | 11 605 | 10 310 | 2 041 | 2 961 | 1 662 | 1 578 | 784 | 7 | 30 949 |
| Profit before credit losses and imposed levies | 21 605 | 15 343 | 2 478 | 10 125 | 2 136 | 1 796 | -2 545 | 0 | 50 938 |
| Net expected credit losses | 1 191 | 38 | - 87 | - 251 | 0 | 0 | - 8 | 2 | 886 |
| Imposed levies | 1 669 | 992 | 95 | 1 103 | | | 150 | 0 | 4 009 |
| Operating profit | 18 746 | 14 312 | 2 470 | 9 273 | 2 136 | 1 796 | -2 687 | - 2 | 46 043 |

| Jan-Dec 2023, SEK m | Large Corporates & Financial Institutions | Corporate & Private Customers | Private Wealth Mgmt & Family Office | Baltic | Life | Asset Management | Group Functions | Eliminations | SEB Group |
|---|---|-------------------------------|-------------------------------------|---------------|--------------|------------------|-----------------|--------------|---------------|
| Net interest income | 19 334 | 19 996 | 2 797 | 10 324 | - 165 | 126 | -5 032 | 146 | 47 526 |
| Net fee and commission income | 7 325 | 5 096 | 1 457 | 1 995 | 2 513 | 2 949 | 335 | - 1 | 21 669 |
| Net financial income | 5 166 | 515 | 94 | 600 | 1 282 | 15 | 2 593 | - 275 | 9 991 |
| Net other income | - 34 | 16 | 8 | 11 | - 5 | 3 | 1 016 | - 7 | 1 008 |
| Total operating income | 31 791 | 25 623 | 4 356 | 12 930 | 3 624 | 3 093 | -1 088 | - 136 | 80 193 |
| Staff costs | 4 746 | 3 190 | 884 | 1 612 | 806 | 609 | 5 717 | - 5 | 17 558 |
| Other expenses | 6 280 | 4 796 | 1 006 | 1 078 | 766 | 803 | -6 705 | - 132 | 7 892 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 25 | 60 | 4 | 78 | 33 | 11 | 1 788 | | 1 999 |
| Total operating expenses | 11 050 | 8 046 | 1 894 | 2 768 | 1 604 | 1 423 | 800 | - 136 | 27 449 |
| Profit before credit losses and imposed levies | 20 740 | 17 577 | 2 462 | 10 163 | 2 020 | 1 670 | -1 888 | 0 | 52 744 |
| Net expected credit losses | 382 | 604 | - 4 | - 7 | 1 | 0 | - 15 | 1 | 962 |
| Imposed levies | 1 556 | 1 036 | 90 | 999 | | 0 | 138 | 0 | 3 819 |
| Operating profit | 18 803 | 15 937 | 2 375 | 9 171 | 2 020 | 1 669 | -2 011 | - 1 | 47 963 |

Large Corporates & Financial Institutions

- Operating profit amounted to SEK 4,180m and return on business equity was 15.8 per cent
- High customer satisfaction among both large corporates and financial institutions, reflected by number 1 and 2 positions in annual Nordic Prospera customer surveys
- Increased activity in Investment Banking

Income statement

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|--------------|--------------|-----------|--------------|-----------|---------------|---------------|-----------|------|---------|------|---|
| | 2024 | 2024 | % | 2023 | % | 2023 | % | 2024 | 2023 | % | 2023 | % |
| Net interest income | 4 175 | 4 397 | -5 | 4 861 | -14 | 18 089 | 19 334 | -6 | | | | |
| Net fee and commission income | 1 986 | 1 820 | 9 | 1 879 | 6 | 7 707 | 7 325 | 5 | | | | |
| Net financial income | 1 625 | 1 867 | -13 | 1 241 | 31 | 6 981 | 5 166 | 35 | | | | |
| Net other income | 211 | 87 | 141 | -7 | | 433 | -34 | | | | | |
| Total operating income | 7 998 | 8 172 | -2 | 7 974 | 0 | 33 210 | 31 791 | 4 | | | | |
| Staff costs | 1 302 | 1 222 | 7 | 1 213 | 7 | 4 999 | 4 746 | 5 | | | | |
| Other expenses | 1 609 | 1 640 | -2 | 1 631 | -1 | 6 584 | 6 280 | 5 | | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 7 | 5 | 41 | 6 | 10 | 22 | 25 | -11 | | | | |
| Total operating expenses | 2 918 | 2 867 | 2 | 2 851 | 2 | 11 605 | 11 050 | 5 | | | | |
| Profit before credit losses and imposed levies | 5 080 | 5 305 | -4 | 5 122 | -1 | 21 605 | 20 740 | 4 | | | | |
| Net expected credit losses | 483 | 472 | 2 | 476 | 1 | 1 191 | 382 | | | | | |
| Imposed levies | 417 | 402 | 4 | 389 | 7 | 1 669 | 1 556 | 7 | | | | |
| Operating profit | 4 180 | 4 430 | -6 | 4 257 | -2 | 18 746 | 18 803 | -0 | | | | |
| Cost/Income ratio | 0.36 | 0.35 | | 0.36 | | 0.35 | 0.35 | | | | | |
| Business equity, SEK bn | 81.6 | 82.2 | | 81.3 | | 82.2 | 81.5 | | | | | |
| Return on business equity, % | 15.8 | 16.6 | | 16.1 | | 17.6 | 17.8 | | | | | |
| FTEs, present ¹⁾ | 2 466 | 2 495 | | 2 354 | | 2 455 | 2 342 | | | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

SEB ranks at the top overall among large corporates and second among financial institutions in the annual Nordic Prospera customer surveys. The quarter was characterised by a mix of cautious optimism, although concerns remained around the risk of a delayed economic recovery together with geopolitical uncertainty. Activity levels picked up from the seasonally slower previous quarter, with clients showing increased transaction activity in the closing stages of the year.

Within the *large corporate* customer segment, there was a seasonal uptick in client activity. Lending demand remained relatively stable, with bridge financings in demand as interest rates cuts improved the sentiment for mergers and acquisitions. Trade finance-related products remained high in demand and cash management-related services continued to be stable. Capital markets activity remained stable with signs of a recovering new issues market, while the high merger and acquisition activity continued from the last quarter. The positive momentum in bond issuances continued primarily driven by the robust performance for investment grade-rated clients.

Within the *financial institutions* segment, fixed income activity remained influenced by central banks continuing their rate cutting cycle, although investor and issuer activity dampened somewhat post US elections. FX activity was robust with increased volumes and strong demand for USD-denominated assets. In the equities

space, client activity remained healthy with improved client satisfaction in domestic equities according to Prospera customer surveys.

Lending volumes increased by SEK 18bn to SEK 763bn, mainly explained by currency effects, with a continued sideways underlying development in the quarter. Deposit volumes decreased by SEK 89bn to SEK 762bn, mainly relating to overnight deposits in accordance with seasonal year-end patterns.

Operating profit amounted to SEK 4,180m. Net interest income decreased by 5 per cent relating to deposit margins and volumes with the changes in the internal fund transfer pricing affecting deposit margin negatively. Net fee and commission income increased by 9 per cent as a consequence of improved investment banking activity. Net financial income decreased by 13 per cent mainly relating to Fixed Income. Operating expenses increased by 2 per cent. Net expected credit losses increased to SEK 483m, corresponding to a net expected credit loss level of 12 basis points. The increase related to new provisions were partly offset by a reduction of portfolio model overlays. Asset quality overall remained robust. See note 7.

Corporate & Private Customers

- Operating profit amounted to SEK 2,755m and return on business equity was 16.5 per cent
- Positive trend in customers' net fund savings continued
- High inflow in corporate deposits

Income statement

| SEK m | Q4 | | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|------------|--------------|------------|---------------|---------------|------------|--|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | | |
| Net interest income | 4 074 | 4 510 | -10 | 5 091 | -20 | 18 511 | 19 996 | -7 | | |
| Net fee and commission income | 1 962 | 1 748 | 12 | 1 306 | 50 | 6 457 | 5 096 | 27 | | |
| Net financial income | 209 | 125 | 67 | 128 | 64 | 593 | 515 | 15 | | |
| Net other income | 70 | 8 | | 5 | | 92 | 16 | | | |
| Total operating income | 6 315 | 6 391 | -1 | 6 530 | -3 | 25 653 | 25 623 | 0 | | |
| Staff costs | 1 534 | 1 075 | 43 | 810 | 89 | 4 320 | 3 190 | 35 | | |
| Other expenses | 1 682 | 1 557 | 8 | 1 325 | 27 | 5 755 | 4 796 | 20 | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 124 | 81 | 52 | 15 | | 235 | 60 | | | |
| Total operating expenses | 3 339 | 2 714 | 23 | 2 149 | 55 | 10 310 | 8 046 | 28 | | |
| Profit before credit losses and imposed levies | 2 976 | 3 677 | -19 | 4 380 | -32 | 15 343 | 17 577 | -13 | | |
| Net expected credit losses | -27 | -57 | -52 | 190 | | 38 | 604 | -94 | | |
| Imposed levies | 248 | 230 | 8 | 259 | -4 | 992 | 1 036 | -4 | | |
| Operating profit | 2 755 | 3 504 | -21 | 3 932 | -30 | 14 312 | 15 937 | -10 | | |
| Cost/Income ratio | 0.53 | 0.42 | | 0.33 | | 0.40 | 0.31 | | | |
| Business equity, SEK bn | 51.4 | 49.6 | | 46.7 | | 49.1 | 46.9 | | | |
| Return on business equity, % | 16.5 | 21.8 | | 25.9 | | 22.5 | 26.2 | | | |
| FTEs, present ¹⁾ | 4 518 | 4 520 | | 3 477 | | 4 548 | 3 462 | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

Demand for financial products continued to be subdued in most areas. Competition remained high in both the private and corporate segments. Customers continued to appreciate the improved service offering and customer satisfaction remained high also in the fourth quarter as measured by Net Promoter Score. Deposit volumes increased and lending volumes decreased in the quarter. Net interest margins came down explained by lower margins on deposits following policy rate cuts and changes in the internal fund transfer pricing model.

In the *private customer segment*, SEB's share of the mortgage market decreased slightly. Market growth remained subdued and mortgage lending volumes were flat at SEK 558bn (558). Mortgage portfolio margins increased compared to the previous quarter.

Household deposits remained flat at SEK 248bn (248).

The positive stock market performance during the quarter contributed to an increase in assets under management and net fund savings flow remained positive.

Customers in the *corporate segment* were cautious, reflected in unchanged corporate lending volumes at SEK 270bn (270bn) while card-related lending decreased to SEK 31bn (34) primarily from seasonal effects. Corporate deposits increased and amounted to SEK 190bn (179).

In total, lending volumes decreased by SEK 3bn to SEK 875bn (878). Deposit volumes increased by SEK 11bn and amounted to SEK 438bn (427).

Operating profit amounted to SEK 2,755m. Net interest income decreased by 10 per cent, as policy rate cuts and changes in the internal fund transfer pricing model impacted deposit margins negatively. Net fee and commission income increased by 12 per cent, primarily due to AirPlus. Total operating expenses increased compared with the last quarter due to AirPlus and related implementation costs. Asset quality remained stable and due to a reversal of provisions, net expected credit losses were positive at SEK 27m, mainly due to a reduction of portfolio model overlays.

Private Wealth Management & Family Office

- Operating profit amounted to SEK 550m and return on business equity was 38.1 per cent
- 75 per cent of discretionary assets under management outperformed their benchmarks
- Integration of Boye Advisory AB

Income statement

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|----------|---------|------|---|
| | 2024 | 2024 | % | 2023 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % |
| Net interest income | 629 | 676 | -7 | 704 | 704 | -11 | 2 703 | 2 797 | -3 | | | |
| Net fee and commission income | 433 | 443 | -2 | 387 | 387 | 12 | 1 714 | 1 457 | 18 | | | |
| Net financial income | 24 | 24 | -2 | 21 | 21 | 13 | 94 | 94 | -1 | | | |
| Net other income | 5 | 1 | | 2 | 2 | 112 | 8 | 8 | -7 | | | |
| Total operating income | 1 090 | 1 144 | -5 | 1 114 | 1 114 | -2 | 4 519 | 4 356 | 4 | | | |
| Staff costs | 246 | 230 | 7 | 232 | 232 | 6 | 938 | 884 | 6 | | | |
| Other expenses | 274 | 279 | -2 | 250 | 250 | 9 | 1 096 | 1 006 | 9 | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 4 | 1 | | 1 | 1 | | 7 | 4 | 84 | | | |
| Total operating expenses | 523 | 510 | 3 | 483 | 483 | 8 | 2 041 | 1 894 | 8 | | | |
| Profit before credit losses and imposed levies | 567 | 634 | -11 | 631 | 631 | -10 | 2 478 | 2 462 | 1 | | | |
| Net expected credit losses | -7 | -32 | -79 | -3 | -3 | 162 | -87 | -4 | | | | |
| Imposed levies | 24 | 25 | -4 | 23 | 23 | 5 | 95 | 90 | 5 | | | |
| Operating profit | 550 | 641 | -14 | 611 | 611 | -10 | 2 470 | 2 375 | 4 | | | |
| Cost/Income ratio | 0.48 | 0.45 | | 0.43 | 0.43 | | 0.45 | 0.43 | | | | |
| Business equity, SEK bn | 4.4 | 4.9 | | 4.3 | 4.3 | | 4.8 | 4.1 | | | | |
| Return on business equity, % | 38.1 | 40.7 | | 43.3 | 43.3 | | 39.5 | 44.5 | | | | |
| FTEs, present ¹⁾ | 549 | 531 | | 496 | 496 | | 531 | 502 | | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

The fourth quarter was characterised by frequent client interactions related to new investment opportunities creating positive net flows and increased activity income. The demand for financing facilities picked up predominantly within the Professional Family Office segment, mainly driven by interest rate cuts. The number of customers continued to increase in all geographies where the division operates. Boye Advisory AB was acquired as part of establishing the 1856 Family Office concept in Sweden.

Assets under management decreased by 5 per cent compared to the third quarter to SEK 1,331bn. The decrease in market value of SEK 81bn was partly offset by positive net flows amounting to SEK 7bn. 75 per cent of discretionary assets under management

outperformed their benchmarks, measured from the beginning of the year.

In the quarter, lending volumes increased by SEK 2bn to SEK 84bn. Deposit volumes increased by SEK 3bn to SEK 147bn.

Operating profit amounted to SEK 550m. Net interest income decreased by 7 per cent, due to deposit margin compression. Net fee and commission income decreased by 2 per cent mainly driven by a decrease in assets under management and a positive one-off effect in the third quarter. The decrease was partly offset by strong brokerage income. Total operating expenses increased by 3 per cent, partly explained by the integration of Boye Advisory AB. Due to a reversal of provisions, net expected credit losses were positive and amounted to SEK 7m.

Baltic

- Operating profit amounted to SEK 2,407m and return on business equity was 42.0 per cent
- Mortgage lending grew across all Baltic countries
- Deposit gathering accelerated while falling interest rates reduced margins

Income statement

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|--------------|--------------|-----------|--------------|-----------|---------------|---------------|-----------|------|---------|---|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | |
| Net interest income | 2 486 | 2 558 | -3 | 2 800 | -11 | 10 340 | 10 324 | 0 | | | | |
| Net fee and commission income | 529 | 502 | 5 | 522 | 1 | 2 022 | 1 995 | 1 | | | | |
| Net financial income | 195 | 127 | 53 | 85 | 129 | 720 | 600 | 20 | | | | |
| Net other income | -2 | 0 | | 1 | | 5 | 11 | -58 | | | | |
| Total operating income | 3 208 | 3 187 | 1 | 3 408 | -6 | 13 087 | 12 930 | 1 | | | | |
| Staff costs | 446 | 452 | -1 | 413 | 8 | 1 782 | 1 612 | 11 | | | | |
| Other expenses | 278 | 269 | 4 | 294 | -5 | 1 096 | 1 078 | 2 | | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 22 | 21 | 3 | 19 | 13 | 83 | 78 | 6 | | | | |
| Total operating expenses | 746 | 742 | 1 | 726 | 3 | 2 961 | 2 768 | 7 | | | | |
| Profit before credit losses and imposed levies | 2 462 | 2 445 | 1 | 2 683 | -8 | 10 125 | 10 163 | -0 | | | | |
| Net expected credit losses | -70 | 8 | | 13 | | -251 | -7 | | | | | |
| Imposed levies | 125 | 253 | -51 | 370 | -66 | 1 103 | 999 | 10 | | | | |
| Operating profit | 2 407 | 2 185 | 10 | 2 299 | 5 | 9 273 | 9 171 | 1 | | | | |
| Cost/Income ratio | 0.23 | 0.23 | | 0.21 | | 0.23 | 0.21 | | | | | |
| Business equity, SEK bn | 18.8 | 18.5 | | 17.7 | | 18.3 | 17.0 | | | | | |
| Return on business equity, % | 42.0 | 38.7 | | 44.1 | | 41.5 | 45.8 | | | | | |
| FTEs, present ¹⁾ | 3 001 | 3 000 | | 2 959 | | 2 991 | 2 949 | | | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

The Baltic economies improved slightly, led by Lithuania and supported by stronger private consumption and improved exports. Consumer confidence remained low in Estonia, partly due to planned tax changes, but strengthened in Latvia and Lithuania.

Strong growth in real wages was observed in both Latvia and Lithuania, while inflation was higher in Estonia. With most of the mortgage loan portfolio at variable rates, the lower Euribor rates led to higher demand in mortgage lending in all countries. Industrial production improved and the outlook in the manufacturing and construction sectors recovered somewhat. Corporate customers' investment sentiment was low in Latvia, but more positive in Estonia and Lithuania. Lending to both households and corporate customers increased by 2 per cent in local currency and amounted to SEK 209bn (202).

Growth in deposits accelerated in all segments and countries with corporate customers in Lithuania contributing with the greatest increase. As a result, total deposit volumes increased by 9 per cent in local currency and amounted to SEK 276bn (249).

The share of deposit volumes on savings and term deposit accounts decreased to 27 per cent (29).

Operating profit amounted to SEK 2,407m. Net interest income decreased by 3 per cent in local currency, mainly due to decreasing deposit margins and lower income from excess liquidity, both arising from falling interest rates. Net fee and commission income increased by 5 per cent in local currency, partly due to seasonal performance fees in pensions and cards products. Net financial income increased by 52 per cent in local currency following a positive net valuation effect from interest rate swaps and government bonds in the liquidity portfolio. Operating expenses remained relatively unchanged in local currency. The Lithuanian temporary solidarity contribution levy is calculated using a formula based on net interest income over a given period. This amounted to SEK 66m gross, while the Latvian temporary mortgage levy remained unchanged at SEK 59m. Net expected credit losses amounted to positive SEK 70m, mainly due to reversal of provisions. See note 7.

Life

- Operating profit amounted to SEK 552m and return on business equity was 38.5 per cent
- High customer rating in the Swedish Quality Index survey for the insurance sector
- Strong sales volumes and positive net flow

Income statement

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|------------|------------|-----------|------------|-----------|-----------|--------------|--------------|----------|---------|------|---|
| | 2024 | 2024 | % | 2023 | 2023 | % | 2024 | 2024 | % | 2023 | 2023 | % |
| Net interest income | -39 | -44 | -12 | -43 | -10 | -10 | -188 | -165 | 14 | | | |
| Net fee and commission income | 705 | 618 | 14 | 619 | 14 | 14 | 2 629 | 2 513 | 5 | | | |
| Net financial income | 322 | 306 | 5 | 425 | -24 | -24 | 1 336 | 1 282 | 4 | | | |
| Net other income | -2 | -1 | 119 | -12 | -88 | -88 | 21 | -5 | | | | |
| Total operating income | 987 | 879 | 12 | 989 | -0 | -0 | 3 798 | 3 624 | 5 | | | |
| Staff costs | 221 | 213 | 4 | 204 | 8 | 8 | 850 | 806 | 6 | | | |
| Other expenses | 204 | 183 | 12 | 207 | -1 | -1 | 775 | 766 | 1 | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 9 | 9 | 0 | 9 | -3 | -3 | 36 | 33 | 12 | | | |
| Total operating expenses | 434 | 404 | 7 | 421 | 3 | 3 | 1 662 | 1 604 | 4 | | | |
| Profit before credit losses and imposed levies | 553 | 475 | 16 | 568 | -3 | -3 | 2 136 | 2 020 | 6 | | | |
| Net expected credit losses | 0 | 0 | -2 | 0 | -2 | -2 | 0 | 1 | -18 | | | |
| Imposed levies | | | | | | | | | | | | |
| Operating profit | 552 | 475 | 16 | 568 | -3 | -3 | 2 136 | 2 020 | 6 | | | |
| Cost/Income ratio | 0.44 | 0.46 | | 0.43 | | | 0.44 | 0.44 | | | | |
| Business equity, SEK bn | 5.3 | 5.3 | | 5.4 | | | 5.4 | 5.4 | | | | |
| Return on business equity, % | 38.5 | 33.1 | | 39.4 | | | 37.1 | 35.1 | | | | |
| FTEs, present ¹⁾ | 914 | 902 | | 903 | | | 898 | 908 | | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

The yearly customer survey Swedish Quality Index, SKI, for the Swedish insurance business reported high customer satisfaction among SEB's customers, ranking the bank among the top three players in the occupational pension market and a top position among banks within private pension.

Positive net flows and strong sales volumes concluded the fourth quarter, where customer demand for savings and life insurance products increased both in Sweden and the Baltic countries. Demand for endowment products in Sweden was particularly strong. Sales of Swedish occupational pension also grew compared to previous quarter, whereas contractual pension sales decreased.

The positive sales development in the Baltic business continued into the fourth quarter, with increasing net flows over the year, partially boosted by favourable legislative actions in the region. Total sales for Baltic life insurance grew by 16 per cent compared to previous quarter, predominantly within local pension fund- and unit-linked products.

Total assets under management amounted to SEK 564bn (547), an increase of 3 per cent compared to the previous quarter. The increase was driven by positive net flows in the quarter and favourable development in the financial markets. Unit-linked assets amounted to SEK 460bn (448), traditional and risk insurance products amounted to SEK 34bn (34) and other savings products amounted to SEK 69bn (64).

Operating profit amounted to SEK 552m. Net fee and commission income increased by 14 per cent, compared to a weaker previous quarter. The underlying increase in income was mainly driven by increased fee-driven income in the unit-linked business. Net financial income increased by 5 per cent, where income from insurance contracts increased due to stable returns and favourable interest rate movements towards the end of the year. Income from risk insurance products was lower than previous quarter. Operating expenses grew by 7 per cent, partially driven by IT- and project-related costs.

Increasing returns in the Swedish traditional portfolios led to the decision to increase bonus rates in the fourth quarter from 1 to 4 per cent.

Asset Management

- Operating profit amounted to SEK 436m and return on business equity was 54.4 per cent
- High client activity in equity and alternative investment products
- Fund Company of the Year, Swedish Fund of the Year and Small Cap Fund of the Year, awards by Privata Affärer

Income statement

| SEK m | Q4 | | | Q3 | | Q4 | | Jan-Dec | | |
|---|------------|------------|-----------|------------|-----------|--------------|--------------|-----------|--|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | | |
| Net interest income | 17 | 15 | 13 | 47 | -64 | 71 | 126 | -44 | | |
| Net fee and commission income | 821 | 839 | -2 | 749 | 10 | 3 265 | 2 949 | 11 | | |
| Net financial income | 23 | -3 | | -10 | | 38 | 15 | 149 | | |
| Net other income | | | | 2 | -100 | 0 | 3 | | | |
| Total operating income | 860 | 851 | 1 | 788 | 9 | 3 374 | 3 093 | 9 | | |
| Staff costs | 233 | 160 | 46 | 161 | 45 | 704 | 609 | 16 | | |
| Other expenses | 189 | 228 | -17 | 207 | -9 | 863 | 803 | 7 | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 3 | 3 | 0 | 3 | -0 | 11 | 11 | -1 | | |
| Total operating expenses | 425 | 390 | 9 | 370 | 15 | 1 578 | 1 423 | 11 | | |
| Profit before credit losses and imposed levies | 436 | 461 | -5 | 418 | 4 | 1 796 | 1 670 | 8 | | |
| Net expected credit losses | -0 | 0 | | 0 | -114 | -0 | 0 | | | |
| Imposed levies | | | | 0 | -100 | | 0 | -100 | | |
| Operating profit | 436 | 461 | -5 | 418 | 4 | 1 796 | 1 669 | 8 | | |
| Cost/Income ratio | 0.49 | 0.46 | | 0.47 | | 0.47 | 0.46 | | | |
| Business equity, SEK bn | 2.5 | 2.5 | | 2.5 | | 2.5 | 2.5 | | | |
| Return on business equity, % | 54.4 | 57.3 | | 52.9 | | 56.5 | 52.0 | | | |
| FTEs, present ¹⁾ | 378 | 288 | | 274 | | 288 | 274 | | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

Every year, *Privata Affärer*, one of the Nordic region's largest personal finance magazines, recognises funds and fund management companies. This year, SEB Asset Management won three awards, including Fund Management Company of the Year.

Clients' interest in equities and alternative investments was noticeable. In total, assets under management increased by SEK 22bn to SEK 1,258bn (1,236) driven by increased market values and positive net flows.

Within SEB Investment Management, assets under management in SEB-labelled mutual funds increased by SEK 20bn to SEK 892bn (872). Market values increased by SEK 14bn, mainly driven by equities. Positive net flow amounted to SEK 6bn on the back of continued strong fund performance and a product offering aligned with prevailing market trends.

SEB-labelled mutual funds classified as Article 8 and 9¹ in the Sustainable Finance Disclosure Regulation (SFDR) amounted to SEK 866bn (846). SEK 841bn was classified as Article 8 and SEK 25bn was classified as Article 9.

Within Institutional Asset Management, the positive sales trend among institutional clients continued throughout the quarter. Client activity remained high. Large public procurements acted as catalyst for increased price pressure on index mandates.

Operating profit amounted to SEK 436m. Base commissions increased by SEK 14m driven by increased assets under management. Performance fees amounted to SEK 29m. Operating expenses increased by 9 per cent mainly driven by the finalisation of the new legal structure of the Asset Management division and increased staff costs.

¹ Article 8 refers to funds that promote environmental or social characteristics while Article 9 funds must have a sustainable investment objective. See esma.europa.eu.

Financial statements – SEB Group

Income statement, condensed

| SEK m | Note | Q4 | | | Q3 | | Q4 | | Jan-Dec | | |
|---|------|---------------|---------------|------------|---------------|------------|---------------|---------------|-----------|--|--|
| | | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | | |
| Net interest income | 2 | 10 820 | 11 055 | -2 | 12 100 | -11 | 45 251 | 47 526 | -5 | | |
| Net fee and commission income | 3 | 6 508 | 6 034 | 8 | 5 542 | 17 | 24 103 | 21 669 | 11 | | |
| Net financial income | 4 | 2 352 | 3 772 | -38 | 2 386 | -1 | 12 121 | 9 991 | 21 | | |
| Net other income | | 305 | 45 | | 109 | 180 | 411 | 1 008 | -59 | | |
| Total operating income | | 19 985 | 20 908 | -4 | 20 136 | -1 | 81 887 | 80 193 | 2 | | |
| Staff costs | 5,6 | 5 426 | 5 004 | 8 | 4 443 | 22 | 20 072 | 17 558 | 14 | | |
| Other expenses | | 2 649 | 2 152 | 23 | 2 153 | 23 | 8 698 | 7 892 | 10 | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | | 613 | 561 | 9 | 535 | 15 | 2 179 | 1 999 | 9 | | |
| Total operating expenses | | 8 688 | 7 718 | 13 | 7 130 | 22 | 30 949 | 27 449 | 13 | | |
| Profit before credit losses and imposed levies | | 11 297 | 13 190 | -14 | 13 006 | -13 | 50 938 | 52 744 | -3 | | |
| Net expected credit losses | 7 | 377 | 393 | -4 | 664 | -43 | 886 | 962 | -8 | | |
| Imposed levies | 8 | 851 | 979 | -13 | 1 075 | -21 | 4 009 | 3 819 | 5 | | |
| Operating profit | | 10 069 | 11 818 | -15 | 11 267 | -11 | 46 043 | 47 963 | -4 | | |
| Income tax expense | | 2 576 | 2 364 | 9 | 2 894 | -11 | 10 178 | 9 848 | 3 | | |
| NET PROFIT | | 7 493 | 9 454 | -21 | 8 373 | -11 | 35 865 | 38 116 | -6 | | |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | | 7 493 | 9 454 | -21 | 8 373 | -11 | 35 865 | 38 116 | -6 | | |
| Basic earnings per share, SEK | | 3.69 | 4.63 | | 4.03 | | 17.51 | 18.20 | | | |
| Diluted earnings per share, SEK | | 3.65 | 4.57 | | 4.00 | | 17.33 | 18.06 | | | |

Statement of comprehensive income

| SEK m | Q4 | | | Q3 | | Q4 | | Jan-Dec | | |
|--|--------------|--------------|------------|---------------|------------|---------------|---------------|-----------|--|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | | |
| NET PROFIT | 7 493 | 9 454 | -21 | 8 373 | -11 | 35 865 | 38 116 | -6 | | |
| Cash flow hedges | -21 | -16 | 28 | -21 | 2 | -58 | -49 | 20 | | |
| Translation of foreign operations | 273 | -95 | | -744 | | 625 | -385 | | | |
| Items that may subsequently be reclassified to the income statement | 252 | -111 | | -764 | | 567 | -433 | | | |
| Own credit risk adjustment (OCA) ¹⁾ | -2 | 2 | | 7 | | -4 | 0 | | | |
| Defined benefit plans | 910 | -199 | | -2 104 | | 5 424 | -659 | | | |
| Items that will not be reclassified to the income statement | 909 | -197 | | -2 097 | | 5 420 | -659 | | | |
| OTHER COMPREHENSIVE INCOME | 1 161 | -308 | | -2 862 | | 5 987 | -1 092 | | | |
| TOTAL COMPREHENSIVE INCOME | 8 654 | 9 145 | -5 | 5 512 | 57 | 41 853 | 37 024 | 13 | | |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | 8 654 | 9 145 | -5 | 5 512 | 57 | 41 853 | 37 024 | 13 | | |

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

Balance sheet, condensed

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|--|------------------|------------------|------------------|
| Cash and cash balances at central banks | 271 894 | 560 244 | 312 373 |
| Loans to central banks | 4 825 | 136 299 | 97 691 |
| Loans to credit institutions ²⁾ | 109 451 | 113 795 | 84 128 |
| Loans to the public | 2 236 512 | 2 211 406 | 2 101 181 |
| Debt securities | 278 860 | 299 568 | 266 252 |
| Equity instruments | 121 618 | 122 061 | 92 707 |
| Financial assets for which the customers bear the investment risk | 458 725 | 445 315 | 392 457 |
| Derivatives | 176 546 | 131 530 | 183 080 |
| Other assets | 100 598 | 122 121 | 78 349 |
| TOTAL ASSETS | 3 759 028 | 4 142 337 | 3 608 218 |
| Deposits from central banks and credit institutions | 114 978 | 210 115 | 147 323 |
| Deposits and borrowings from the public ¹⁾ | 1 680 565 | 1 940 990 | 1 611 651 |
| Financial liabilities for which the customers bear the investment risk | 458 464 | 445 096 | 392 362 |
| Liabilities to policyholders | 36 747 | 37 516 | 36 453 |
| Debt securities issued | 898 841 | 963 751 | 867 838 |
| Short positions | 46 646 | 53 265 | 33 700 |
| Derivatives | 156 300 | 130 129 | 204 176 |
| Other financial liabilities | 157 | 262 | 100 |
| Other liabilities | 135 181 | 136 621 | 92 839 |
| Total liabilities | 3 527 880 | 3 917 746 | 3 386 443 |
| Equity | 231 148 | 224 592 | 221 775 |
| TOTAL LIABILITIES AND EQUITY | 3 759 028 | 4 142 337 | 3 608 218 |
| ¹⁾ Deposits covered by deposit guarantees | 406 701 | 396 658 | 395 885 |

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

Statement of changes in equity

| SEK m | Other reserves ¹⁾ | | | | Defined benefit plans | Retained earnings | Equity |
|---|------------------------------|-------------------|------------------|-----------------------------------|-----------------------|-------------------|----------------|
| | Share capital | OCA ²⁾ | Cash flow hedges | Translation of foreign operations | | | |
| 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 ⁴⁾ | | | | | | -3 838 | -3 838 |
| Closing balance | 21 942 | -179 | -44 | 1 816 | 25 204 | 182 409 | 231 148 |
| Jan-Dec 2023 | | | | | | | |
| Opening balance | 21 942 | -175 | 62 | 877 | 20 439 | 160 995 | 204 141 |
| Transfer of translation differences ³⁾ | | | | 698 | | -698 | |
| Restated balance at 1 January 2023 | 21 942 | -175 | 62 | 1 575 | 20 439 | 160 297 | 204 141 |
| Net profit | | | | | | 38 116 | 38 116 |
| Other comprehensive income (net of tax) | | 0 | -49 | -385 | -659 | | -1 092 |
| Total comprehensive income | | 0 | -49 | -385 | -659 | 38 116 | 37 024 |
| Dividend to shareholders | | | | | | -14 195 | -14 195 |
| Bonus issue | 390 | | | | | -390 | |
| Cancellation of shares | -390 | | | | | -4 106 | -4 496 |
| Equity-based programmes | | | | | | 146 | 146 |
| Change in holdings of own shares ⁴⁾ | | | | | | -845 | -845 |
| Closing balance³⁾ | 21 942 | -175 | 14 | 1 191 | 19 780 | 179 023 | 221 775 |

¹⁾ 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.

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

³⁾ Opening balance 2023 has been restated due to transfer of translation differences.

⁴⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

| | Jan-Dec | Jan-Dec |
|---|-------------|-------------|
| Number of shares owned by SEB, million | 2024 | 2023 |
| Opening balance | 67.1 | 65.3 |
| Repurchased shares for equity-based programmes | 5.8 | 6.2 |
| Sold/distributed shares | -6.8 | -6.4 |
| Repurchased shares for capital purposes | 53.4 | 40.7 |
| Cancelled shares held for capital purposes | -40.1 | -38.7 |
| Closing balance | 79.4 | 67.1 |
| Market value of shares owned by SEB, SEK m | 12 026 | 9 318 |
| Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period | -161 | -123 |
| Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated | -2 856 | -2 695 |

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-Dec | | |
|--|----------------|----------------|------------|
| | 2024 | 2023 | % |
| Cash flow from the profit and loss statement | 17 924 | 45 876 | -61 |
| Increase (-)/decrease (+) in trading portfolios | -69 573 | -79 179 | -12 |
| Increase (+)/decrease (-) in issued short term securities | 31 613 | 71 854 | -56 |
| Increase (-)/decrease (+) in lending | -51 052 | -58 431 | -13 |
| Increase (+)/decrease (-) in deposits and borrowings | 31 119 | -11 431 | |
| Increase/decrease in other balance sheet items | 5 537 | -7 076 | |
| Cash flow from operating activities | -34 433 | -38 387 | -10 |
| Cash flow from investing activities | -5 000 | -607 | |
| Cash flow from financing activities | -15 803 | -19 331 | -18 |
| Net increase in cash and cash equivalents | -55 236 | -58 326 | -5 |
| Cash and cash equivalents at the beginning of year | 320 879 | 382 972 | -16 |
| Exchange rate differences on cash and cash equivalents | 18 059 | -3 767 | |
| Net increase in cash and cash equivalents | -55 236 | -58 326 | -5 |
| Cash and cash equivalents at the end of period¹⁾ | 283 702 | 320 879 | -12 |

¹⁾ 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.

As of 1 January 2024, the group applies the following amendments to IFRS standards: Classification of Liabilities as Current or Non-Current - The amendments to IAS 1 *Presentation of Financial Statements* specify the requirements for classifying liabilities as current or non-current. The amendments have not had a significant effect on the group's consolidated financial statements.

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 the Annual and Sustainability Report 2023.

Presentation changes in the financial statements in 2024

Starting from the first quarter 2024, the following changes were implemented:

- Income statements are presented in absolute values. The change mainly impacts expenses, net expected credit losses and imposed levies.
- The additional information in the net financial income table has been broadened. The previous valuation adjustments relating to counterparty risk (CVA) and own credit standing (DVA) have been complemented with adjustments relation to funding (FVA) and collateral (ColVa).
- The lending and deposit volumes of the division Large Corporates & Financial Institutions were adjusted to exclude collateral margin.
- The name of the division Investment Management was changed to division Asset Management.

Note 2. Net interest income

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|---------------|---------------|-----------|---------------|------------|---------------|---------------|---------------|-----------|---------------|---------------|-----------|
| | 2024 | 2024 | % | 2023 | % | 2023 | 2024 | 2023 | % | 2024 | 2023 | % |
| Interest income ¹⁾ | 34 391 | 37 688 | -9 | 38 022 | -10 | 38 022 | 149 403 | 135 394 | 10 | 149 403 | 135 394 | 10 |
| Interest expense | -23 571 | -26 633 | -11 | -25 922 | -9 | -25 922 | -104 152 | -87 868 | 19 | -104 152 | -87 868 | 19 |
| Net interest income | 10 820 | 11 055 | -2 | 12 100 | -11 | 12 100 | 45 251 | 47 526 | -5 | 45 251 | 47 526 | -5 |
| ¹⁾ Of which interest income calculated using the effective interest method | 30 063 | 33 107 | -9 | 33 985 | -12 | 33 985 | 131 044 | 120 021 | 9 | 131 044 | 120 021 | 9 |

Note 3. Net fee and commission income

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|--|---------------|---------------|-----------|---------------|-----------|---------------|---------------|---------------|-----------|---------------|---------------|-----------|
| | 2024 | 2024 | % | 2023 | % | 2023 | 2024 | 2023 | % | 2024 | 2023 | % |
| Issue of securities and advisory services | 456 | 328 | 39 | 341 | 34 | 341 | 1 523 | 1 193 | 28 | 1 523 | 1 193 | 28 |
| Secondary market and derivatives | 485 | 423 | 15 | 450 | 8 | 450 | 1 882 | 2 015 | -7 | 1 882 | 2 015 | -7 |
| Custody and mutual funds | 2 774 | 2 824 | -2 | 2 384 | 16 | 2 384 | 10 933 | 9 604 | 14 | 10 933 | 9 604 | 14 |
| <i>Whereof performance fees</i> | 18 | 62 | -71 | 36 | -49 | 36 | 207 | 146 | 42 | 207 | 146 | 42 |
| Payments, cards, lending, deposits, guarantees and other | 4 475 | 3 917 | 14 | 3 552 | 26 | 3 552 | 15 432 | 13 724 | 12 | 15 432 | 13 724 | 12 |
| <i>Whereof payments and card fees</i> | 2 867 | 2 507 | 14 | 1 878 | 53 | 1 878 | 9 214 | 7 446 | 24 | 9 214 | 7 446 | 24 |
| <i>Whereof lending</i> | 985 | 854 | 15 | 1 050 | -6 | 1 050 | 3 837 | 3 841 | -0 | 3 837 | 3 841 | -0 |
| Life insurance commissions | 376 | 379 | -1 | 367 | 3 | 367 | 1 514 | 1 427 | 6 | 1 514 | 1 427 | 6 |
| Fee and commission income | 8 566 | 7 871 | 9 | 7 094 | 21 | 7 094 | 31 285 | 27 962 | 12 | 31 285 | 27 962 | 12 |
| Fee and commission expense | -2 058 | -1 836 | 12 | -1 552 | 33 | -1 552 | -7 181 | -6 293 | 14 | -7 181 | -6 293 | 14 |
| Net fee and commission income | 6 508 | 6 034 | 8 | 5 542 | 17 | 5 542 | 24 103 | 21 669 | 11 | 24 103 | 21 669 | 11 |
| <i>Whereof Net securities commissions</i> | 2 751 | 2 704 | 2 | 2 359 | 17 | 2 359 | 10 655 | 9 558 | 11 | 10 655 | 9 558 | 11 |
| <i>Whereof Net payment and card fees</i> | 1 843 | 1 655 | 11 | 1 216 | 52 | 1 216 | 5 962 | 4 802 | 24 | 5 962 | 4 802 | 24 |
| <i>Whereof Net life insurance commissions</i> | 262 | 252 | 4 | 243 | 8 | 243 | 1 050 | 991 | 6 | 1 050 | 991 | 6 |
| <i>Whereof Other commissions</i> | 1 652 | 1 424 | 16 | 1 724 | -4 | 1 724 | 6 436 | 6 319 | 2 | 6 436 | 6 319 | 2 |

Note 3. Net fee and commission income by segment

| SEK m | Large Corporates & Financial Institutions | Corporate & Private Customers | Private Wealth Mgmt & Family Office | Baltic | Life | Asset Management | Group Functions | Eliminations | SEB Group |
|--|---|-------------------------------|-------------------------------------|--------------|--------------|------------------|-----------------|---------------|---------------|
| Q4 2024 | | | | | | | | | |
| Issue of securities and advisory | 443 | 3 | 9 | | | | 1 | 0 | 456 |
| Secondary market and derivatives | 389 | 13 | 84 | 10 | 0 | | -5 | -6 | 485 |
| Custody and mutual funds | 424 | 302 | 829 | 69 | 82 | 2 128 | 0 | -1 059 | 2 774 |
| Payments, cards, lending, deposits, guarantees and other | 1 504 | 2 360 | 75 | 681 | 69 | 20 | 106 | -340 | 4 475 |
| Life insurance commissions | | | | | 858 | | | -482 | 376 |
| Fee and commission income | 2 760 | 2 678 | 996 | 759 | 1 009 | 2 144 | 100 | -1 881 | 8 566 |
| Q3 2024 | | | | | | | | | |
| Issue of securities and advisory | 313 | 3 | 11 | | | | 2 | 0 | 328 |
| Secondary market and derivatives | 327 | 13 | 75 | 8 | 0 | | 0 | 0 | 423 |
| Custody and mutual funds | 474 | 314 | 824 | 63 | 73 | 2 094 | 0 | -1 018 | 2 824 |
| Payments, cards, lending, deposits, guarantees and other | 1 377 | 1 994 | 75 | 670 | 8 | 21 | 106 | -335 | 3 917 |
| Life insurance commissions | | | | | 847 | | | -468 | 379 |
| Fee and commission income | 2 491 | 2 324 | 985 | 740 | 928 | 2 117 | 106 | -1 820 | 7 871 |
| Jan-Dec 2024 | | | | | | | | | |
| Issue of securities and advisory | 1 477 | 7 | 35 | | | | 4 | 0 | 1 523 |
| Secondary market and derivatives | 1 511 | 54 | 295 | 36 | 0 | | -4 | -10 | 1 882 |
| Custody and mutual funds | 1 718 | 1 215 | 3 293 | 253 | 288 | 8 264 | 0 | -4 098 | 10 933 |
| Payments, cards, lending, deposits, guarantees and other | 5 909 | 7 239 | 284 | 2 663 | 196 | 68 | 423 | -1 349 | 15 432 |
| Life insurance commissions | | | | | 3 354 | | | -1 840 | 1 514 |
| Fee and commission income | 10 614 | 8 515 | 3 908 | 2 952 | 3 839 | 8 332 | 414 | -7 288 | 31 285 |
| Jan-Dec 2023 | | | | | | | | | |
| Issue of securities and advisory | 1 134 | 10 | 32 | | 0 | | 7 | 10 | 1 193 |
| Secondary market and derivatives | 1 699 | 53 | 233 | 33 | 0 | | 8 | -11 | 2 015 |
| Custody and mutual funds | 1 603 | 1 034 | 1 487 | 221 | 234 | 7 299 | 0 | -2 274 | 9 604 |
| Payments, cards, lending, deposits, guarantees and other | 5 833 | 5 536 | 291 | 2 587 | 267 | 74 | 388 | -1 252 | 13 724 |
| Life insurance commissions | | | | | 3 093 | | | -1 666 | 1 427 |
| Fee and commission income | 10 269 | 6 633 | 2 043 | 2 841 | 3 594 | 7 388 | 387 | -5 193 | 27 962 |

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 | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|------------|--------------|-----------|---------------|--------------|-----------|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | |
| Equity instruments and related derivatives | -63 | 1 038 | | 455 | | 1 667 | 1 638 | 2 | |
| Debt instruments and related derivatives | -399 | 437 | | -356 | 12 | 2 027 | 962 | 111 | |
| Currency and related derivatives | 2 563 | 1 654 | 55 | 2 166 | 18 | 6 318 | 5 683 | 11 | |
| Other | 251 | 644 | -61 | 121 | 107 | 2 109 | 1 709 | 23 | |
| Net financial income | 2 352 | 3 772 | -38 | 2 386 | -1 | 12 121 | 9 991 | 21 | |
| <i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i> | <i>146</i> | <i>-92</i> | | <i>-306</i> | | <i>29</i> | <i>-172</i> | | |

Note 5. Staff costs

| SEK m | Jan-Dec | | |
|------------------------------------|---------------|---------------|-----------|
| | 2024 | 2023 | % |
| Salaries ¹⁾ | 15 627 | 14 111 | 11 |
| Short-term incentive ¹⁾ | 1 356 | 1 041 | 30 |
| Long-term incentive ¹⁾ | 1 075 | 1 083 | -1 |
| Pension costs | 888 | 629 | 41 |
| Redundancy costs ¹⁾²⁾ | 491 | 80 | |
| Other staff costs | 635 | 615 | 3 |
| Staff costs | 20 072 | 17 558 | 14 |

¹⁾ Including social charges.

²⁾ For 2024, mainly related to AirPlus.

| SEK m | Jan-Dec | | |
|--|--------------|--------------|-----------|
| | 2024 | 2023 | % |
| Short-term incentive (STI) to staff | 1 112 | 847 | 31 |
| Social benefit charges on STI | 244 | 193 | 27 |
| Short-term incentive remuneration | 1 356 | 1 041 | 30 |

| SEK m | Jan-Dec | | |
|---|--------------|--------------|-----------|
| | 2024 | 2023 | % |
| Long-term incentive (LTI) to staff | 750 | 761 | -1 |
| Social benefit charges on LTI | 325 | 322 | 1 |
| Long-term incentive remuneration | 1 075 | 1 083 | -1 |

Note 6. Defined benefit pension plans

| Balance sheet, SEK m | Jan-Dec | | |
|---|---------------|---------------|-----------|
| | 2024 | 2023 | % |
| Defined benefit obligations | 25 863 | 25 798 | 0 |
| Fair value of plan assets | 56 172 | 49 497 | 13 |
| Net amount recognised in the balance sheet | 30 309 | 23 699 | 28 |

| Income statement, SEK m | Jan-Dec | | |
|------------------------------------|-------------|-------------|------------|
| | 2024 | 2023 | % |
| Service costs | 311 | 286 | 9 |
| Interest costs | 826 | 837 | -1 |
| Calculated interest on plan assets | -1 598 | -1 734 | -8 |
| Included in staff costs | -460 | -611 | -25 |

| Other comprehensive income, SEK m | Jan-Dec | | |
|---|--------------|-------------|-----|
| | 2024 | 2023 | % |
| Remeasurements of pension obligations | -94 | -3 196 | -97 |
| Valuation gains (losses) on plan assets | 6 932 | 2 345 | 196 |
| Deferred tax pensions | -1 414 | 192 | |
| Defined benefit pension plans | 5 424 | -659 | |

Note 7. Net expected credit losses

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------|---------|---|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | |
| Impairment gains or losses - Stage 1 | -268 | -323 | -17 | -307 | -13 | -740 | -927 | -20 | | | | |
| Impairment gains or losses - Stage 2 | -615 | -68 | | 253 | | -869 | 790 | | | | | |
| Impairment gains or losses - Stage 3 | 1 258 | 758 | 66 | 689 | 83 | 2 456 | 1 088 | 126 | | | | |
| Impairment gains or losses | 375 | 366 | 2 | 634 | -41 | 847 | 952 | -11 | | | | |
| Write-offs and recoveries | | | | | | | | | | | | |
| Total write-offs | 1 153 | 194 | | 251 | | 2 005 | 1 884 | 6 | | | | |
| Reversals of allowance for write-offs | -1 058 | -120 | | -146 | | -1 679 | -1 580 | 6 | | | | |
| Write-offs not previously provided for | 95 | 75 | 27 | 105 | -10 | 325 | 304 | 7 | | | | |
| Recovered from previous write-offs | -93 | -48 | 94 | -75 | 24 | -286 | -294 | -3 | | | | |
| Net write-offs | 1 | 26 | -95 | 30 | -95 | 40 | 10 | | | | | |
| Net expected credit losses | 377 | 393 | -4 | 664 | -43 | 886 | 962 | -8 | | | | |
| Net ECL level, % | 0.05 | 0.05 | | 0.09 | | 0.03 | 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 12-14.

Note 8. Imposed levies

| SEK m | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|--|------------|------------|------------|--------------|------------|--------------|--------------|----------|------|---------|---|--|
| | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | |
| Resolution fees | 327 | 327 | -0 | 324 | 1 | 1 311 | 1 296 | 1 | | | | |
| Risk tax, Sweden | 396 | 396 | 0 | 394 | 1 | 1 585 | 1 576 | 1 | | | | |
| Temporary mortgage levy, Latvia | 59 | 59 | 0 | | | 235 | | | | | | |
| Temporary solidarity contribution, Lithuania | 66 | 194 | -66 | 357 | -82 | 868 | 947 | -8 | | | | |
| Other imposed levies | 3 | 3 | 15 | | | 10 | | | | | | |
| Imposed levies | 851 | 979 | -13 | 1 075 | -21 | 4 009 | 3 819 | 5 | | | | |

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 outcome is calculated based on average net interest income (over last four years according to a specific formula), which has now decreased. 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). Other imposed levies relates to United Kingdom, Bank of England levy.

Note 9. Pledged assets and obligations

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|------------------|------------------|------------------|
| Pledged assets for own liabilities ¹⁾ | 746 105 | 798 580 | 664 391 |
| Pledged assets for liabilities to insurance policyholders | 495 070 | 482 481 | 428 673 |
| Other pledged assets ²⁾ | 113 003 | 131 361 | 68 546 |
| Pledged assets | 1 354 178 | 1 412 422 | 1 161 610 |
| Contingent liabilities ³⁾ | 201 463 | 192 714 | 201 010 |
| Commitments | 966 409 | 955 787 | 904 280 |
| Obligations | 1 167 872 | 1 148 501 | 1 105 290 |

¹⁾ Of which collateralised for own issued covered bonds SEK 331,136m (378,033; 328,308).

²⁾ Of which pledged but unencumbered bonds SEK 64,906m (83,575; 23,830).

³⁾ Of which financial guarantees SEK 11,121m (11,972; 11,833).

Note 10. Financial assets and liabilities

| SEK m | 31 Dec 2024 | | 30 Sep 2024 | | 31 Dec 2023 | |
|---|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Loans ¹⁾ | 2 619 583 | 2 618 140 | 3 018 804 | 3 031 898 | 2 593 042 | 2 600 783 |
| Debt securities | 278 860 | 278 795 | 299 568 | 299 568 | 266 252 | 266 250 |
| Equity instruments | 121 618 | 121 618 | 122 061 | 122 061 | 92 707 | 92 707 |
| Financial assets for which the customers bear the investment risk | 458 725 | 458 725 | 445 315 | 445 315 | 392 457 | 392 457 |
| Derivatives | 176 546 | 176 546 | 131 530 | 131 530 | 183 080 | 183 080 |
| Other | 28 725 | 28 725 | 47 781 | 47 781 | 18 104 | 18 104 |
| Financial assets | 3 684 056 | 3 682 548 | 4 065 057 | 4 078 151 | 3 545 641 | 3 553 380 |
| Deposits | 1 795 382 | 1 796 182 | 2 151 127 | 2 150 932 | 1 758 975 | 1 757 516 |
| Financial liabilities for which the customers bear the investment risk | 458 464 | 458 464 | 445 096 | 445 096 | 392 362 | 392 362 |
| Debt securities issued ²⁾ | 946 858 | 943 360 | 1 005 250 | 1 000 423 | 897 525 | 887 041 |
| Short positions | 46 646 | 46 646 | 53 265 | 53 265 | 33 700 | 33 700 |
| Derivatives | 156 300 | 156 300 | 130 129 | 130 129 | 204 176 | 204 176 |
| Other | 42 988 | 42 992 | 54 416 | 54 431 | 21 740 | 21 749 |
| Financial liabilities | 3 446 638 | 3 443 944 | 3 839 282 | 3 834 275 | 3 308 478 | 3 296 544 |

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

²⁾ 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 37 in the Annual and Sustainability Report 2023.

Note 11. Assets and liabilities measured at fair value

| SEK m | 31 Dec 2024 | | | | 31 Dec 2023 | | | |
|--|---|---|---|------------------|---|---|---|------------------|
| | 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 |
| Assets | | | | | | | | |
| Loans | | 249 353 | 2 342 | 251 695 | | 164 516 | 2 052 | 166 568 |
| Debt securities | 116 889 | 148 752 | 20 | 265 661 | 145 010 | 109 036 | | 254 046 |
| Equity instruments | 98 792 | 187 | 22 638 | 121 618 | 72 094 | 187 | 20 425 | 92 707 |
| Financial assets for which the customers bear the investment risk | 434 102 | 14 874 | 9 749 | 458 725 | 370 326 | 13 606 | 8 525 | 392 457 |
| Derivatives | 963 | 175 153 | 430 | 176 546 | 558 | 181 916 | 606 | 183 080 |
| Investment in associates ¹⁾ | | | 943 | 943 | | | 608 | 608 |
| Total | 650 746 | 588 319 | 36 122 | 1 275 186 | 587 988 | 469 261 | 32 217 | 1 089 465 |
| Liabilities | | | | | | | | |
| Deposits | | 4 738 | | 4 738 | | 13 387 | | 13 387 |
| Financial liabilities for which the customers bear the investment risk | 433 841 | 14 874 | 9 749 | 458 464 | 370 231 | 13 606 | 8 525 | 392 362 |
| Debt securities issued | | 1 404 | | 1 404 | | 5 207 | | 5 207 |
| Short positions | 31 249 | 15 398 | | 46 646 | 30 341 | 3 359 | | 33 700 |
| Derivatives | 478 | 155 343 | 480 | 156 300 | 617 | 203 139 | 421 | 204 176 |
| Other financial liabilities at fair value | 32 | 126 | | 157 | 81 | 19 | | 100 |
| Total | 465 598 | 191 882 | 10 229 | 667 710 | 401 270 | 238 716 | 8 946 | 648 932 |

¹⁾ 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 counterparty. 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 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 11. 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.

| Changes in level 3, SEK m | Opening balance | Reclassification | Gain/loss in | | | Transfers into Level 3 | Transfers out of Level 3 | Exchange rate differences | Closing balance | |
|--|-----------------|------------------|--------------------------------|--------------|---------------|------------------------|--------------------------|---------------------------|-----------------|---------------|
| | 1 Jan 2024 | | Income statement ¹⁾ | Purchases | Sales | | | | Settlements | 31 Dec 2024 |
| Assets | | | | | | | | | | |
| Loans | 2 052 | | -34 | 237 | -124 | 47 | | 164 | 2 342 | |
| Debt securities | 0 | | -58 | 17 | -15 | -1 | 77 | 0 | 20 | |
| Equity instruments | 20 425 | | 2 152 | 2 421 | -2 497 | | | 137 | 22 638 | |
| Financial assets for which the customers bear the investment risk | 8 525 | | 53 | 2 465 | -1 594 | 98 | -54 | 255 | 9 749 | |
| Derivatives | 606 | | -47 | | -104 | -26 | | 0 | 430 | |
| Investment in associates | 608 | | 331 | 40 | -37 | | | 1 | 943 | |
| Total | 32 216 | | 2 397 | 5 180 | -4 371 | 20 | 176 | -54 | 558 | 36 121 |
| Liabilities | | | | | | | | | | |
| Financial liabilities for which the customers bear the investment risk | 8 525 | | 53 | 2 465 | -1 594 | 98 | -54 | 255 | 9 749 | |
| Derivatives | 421 | | 106 | -9 | | -38 | | 0 | 480 | |
| Total | 8 946 | | 159 | 2 456 | -1 594 | -38 | 98 | -54 | 256 | 10 229 |

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

Note 11. 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 36 in the Annual and Sustainability Report 2023.

| SEK m | 31 Dec 2024 | | | | 31 Dec 2023 | | | |
|--|-------------|-------------|--------|-------------|-------------|-------------|--------|-------------|
| | Assets | Liabilities | Net | Sensitivity | Assets | Liabilities | Net | Sensitivity |
| Derivative instruments ¹⁾⁴⁾ | 394 | -480 | -86 | 28 | 394 | -421 | -27 | 29 |
| Debt instruments ³⁾ | 2 344 | | 2 344 | 352 | 2 052 | | 2 052 | 308 |
| Equity instruments ²⁾⁵⁾⁶⁾ | 6 018 | | 6 018 | 1 199 | 4 920 | | 4 920 | 984 |
| Insurance holdings - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾ | 16 963 | | 16 963 | 2 364 | 16 312 | | 16 312 | 2 266 |

¹⁾ 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.

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

³⁾ 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.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ 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.

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

⁷⁾ The sensitivity show changes in the value of the insurance holdings 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 12. Exposure and expected credit loss (ECL) allowances by stage

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|------------------|------------------|------------------|
| Stage 1 (12-month ECL) | | | |
| Debt securities | 13 200 | 13 135 | 12 207 |
| Loans ¹⁾ | 2 034 384 | 2 015 928 | 1 959 910 |
| Financial guarantees and Loan commitments | 919 363 | 905 096 | 895 656 |
| Gross carrying amounts/Nominal amounts Stage 1 | 2 966 946 | 2 934 159 | 2 867 773 |
| Debt securities | -0 | -0 | -0 |
| Loans ¹⁾ | -923 | -1 178 | -1 567 |
| Financial guarantees and Loan commitments | -290 | -287 | -347 |
| ECL allowances Stage 1 | -1 213 | -1 465 | -1 914 |
| Debt securities | 13 199 | 13 135 | 12 206 |
| Loans ¹⁾ | 2 033 460 | 2 014 750 | 1 958 344 |
| Financial guarantees and Loan commitments | 919 073 | 904 809 | 895 309 |
| Carrying amounts/Net amounts Stage 1 | 2 965 733 | 2 932 694 | 2 865 859 |
| Stage 2 (lifetime ECL) | | | |
| Loans ¹²⁾ | 83 907 | 89 522 | 76 363 |
| Financial guarantees and Loan commitments | 14 254 | 14 836 | 15 052 |
| Gross carrying amounts/Nominal amounts Stage 2 | 98 161 | 104 358 | 91 414 |
| Loans ¹²⁾ | -1 497 | -1 906 | -2 035 |
| Financial guarantees and Loan commitments | -141 | -315 | -420 |
| ECL allowances Stage 2 | -1 638 | -2 221 | -2 455 |
| Loans ¹²⁾ | 82 411 | 87 616 | 74 327 |
| Financial guarantees and Loan commitments | 14 112 | 14 522 | 14 632 |
| Carrying amounts/Net amounts Stage 2 | 96 524 | 102 137 | 88 959 |
| Stage 3 (credit impaired/lifetime ECL) | | | |
| Loans ¹³⁾ | 10 051 | 8 737 | 7 588 |
| Financial guarantees and Loan commitments | 4 064 | 4 057 | 1 436 |
| Gross carrying amounts/Nominal amounts Stage 3 | 14 116 | 12 794 | 9 023 |
| Loans ¹³⁾ | -4 060 | -3 786 | -3 458 |
| Financial guarantees and Loan commitments | -517 | -503 | -172 |
| ECL allowances Stage 3 | -4 577 | -4 289 | -3 629 |
| Loans ¹³⁾ | 5 991 | 4 951 | 4 130 |
| Financial guarantees and Loan commitments | 3 547 | 3 553 | 1 264 |
| Carrying amounts/Net amounts Stage 3 | 9 539 | 8 505 | 5 394 |

Note 12. Exposure and expected credit loss (ECL) allowances by stage, cont.

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|------------------|------------------|------------------|
| Total | | | |
| Debt securities | 13 200 | 13 135 | 12 207 |
| Loans ¹⁾²⁾³⁾ | 2 128 343 | 2 114 187 | 2 043 860 |
| Financial guarantees and Loan commitments | 937 681 | 923 989 | 912 144 |
| Gross carrying amounts/Nominal amounts | 3 079 223 | 3 051 311 | 2 968 211 |
| Debt securities | -0 | -0 | -0 |
| Loans ¹⁾²⁾³⁾ | -6 480 | -6 869 | -7 060 |
| Financial guarantees and Loan commitments | -948 | -1 105 | -939 |
| ECL allowances | -7 428 | -7 975 | -7 999 |
| Debt securities | 13 199 | 13 135 | 12 206 |
| Loans ¹⁾²⁾³⁾ | 2 121 863 | 2 107 317 | 2 036 801 |
| Financial guarantees and Loan commitments | 936 733 | 922 884 | 911 205 |
| Carrying amounts/Net amounts | 3 071 795 | 3 043 336 | 2 960 212 |

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 2,306m (2,367; 1,165) and ECL allowances SEK 5m (5; 3) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 395m (774; 916) and ECL allowances SEK 366m (608; 722) for Purchased or Originated Credit Impaired loans.

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.

| | | | |
|---------------------------------------|-------|-------|-------|
| Stage 3 loans / Total loans, gross, % | 0.47 | 0.41 | 0.37 |
| Stage 3 loans / Total loans, net, % | 0.28 | 0.23 | 0.20 |
| ECL coverage ratio Stage 1, % | 0.04 | 0.05 | 0.07 |
| ECL coverage ratio Stage 2, % | 1.67 | 2.13 | 2.69 |
| ECL coverage ratio Stage 3, % | 32.43 | 33.52 | 40.22 |
| ECL coverage ratio, % | 0.24 | 0.26 | 0.27 |

Development of exposures and ECL allowances by stage

Stage 1 exposures increased due to currency effects. The decrease of Stage 2 exposures and increase of Stage 3 exposures were driven mainly by negative risk migration of a few counterparties, primarily in the corporate segment. Credit-impaired loans (gross loans in Stage 3) amounted to SEK 10.1bn (8.7), corresponding to 0.47 per cent of total loans (0.41). Credit-impaired exposures (gross exposures in Stage 3) amounted to SEK 14.1bn (12.8).

ECL allowances in Stage 1 decreased due to a reduction of portfolio model overlays, which also had an impact on Stage 2 ECL allowances in addition to risk migration. ECL allowances in Stage 3 increased following the negative credit risk migration.

Note 12. 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, only smaller revisions were made to the forecasts.

The base scenario assumes resilient and stable global growth. The fight against inflation has largely been won without deep recessions,

although service prices are still rising a bit too much. Lower inflation and key interest rate cuts will be crucial to purchasing power, capital spending and growth in 2025-2026. Growth in the euro area is expected to be moderate as Germany struggles with cyclical and structural problems, while the US continues to surprise on the upside. Nordic and Baltic growth figures will accelerate clearly during 2025–2026. Due to high interest-rate sensitivity in most of these economies, earlier headwinds are now turning into tailwinds.

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

| Base scenario assumptions | 2025 | 2026 | 2027 |
|--|-------------|-------------|-------------|
| Global GDP growth | 3.1% | 3.1% | 3.2% |
| OECD GDP growth | 1.9% | 1.7% | 2.0% |
| Sweden | | | |
| GDP growth | 2.2% | 3.1% | 2.5% |
| Household consumption expenditure growth | 2.5% | 3.2% | 2.5% |
| Interest rate (STIBOR) | 2.10% | 2.10% | 2.10% |
| 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 | 1.4% - 3.4% | 2.4% - 3.0% | 2.5% |
| Inflation rate | 2.0% - 3.8% | 2.1% - 2.7% | 2.0% - 2.5% |
| Nominal wage growth | 5.2% - 8.3% | 5.5% - 7.5% | 5.0% - 5.8% |
| Unemployment rate | 6.6% - 7.2% | 6.5% - 6.8% | 6.2% - 6.3% |

In the negative scenario, tariffs and geopolitics are the main downside risks. The global economy may turn out to be more sensitive to the new President's policies than expected. If the US introduces tariffs at a faster pace and on a larger scale than assumed in our main scenario, a more extensive trade war could follow. In such a situation, higher inflation together with generally elevated uncertainty may force central banks to tighten their monetary policies, households to save more and companies to hesitate about making investments during a negative growth spiral. Such a scenario might be further exacerbated, for example, by an escalation of the conflict in the Middle East and higher energy prices.

The positive scenario assumes certain upside to the growth outlook. There was a lot of nervousness ahead of the US elections, and if campaign rhetoric does not fully turn into national policy, markets may instead react in the form of a relief rally, with positive effects on sentiment and demand. Coupled with favourable inflation surprises, faster rate cuts and China taking the chance to launch a structural reform agenda, growth may provide upside surprises. A further description of the scenarios is available in the Nordic Outlook update published in November 2024.

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 fourth quarter, the update of the macroeconomic parameters led to a marginal decrease of ECL allowances. Should the positive and negative scenarios in the macroeconomic update be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 2 per cent and increase by 6 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 fourth quarter, the portfolio model overlays were lowered to SEK 1.2bn (1.6). Reductions were made mainly in the Large Corporates & Financial Institutions and Corporate & Private Customers divisions, mainly reflecting the eased pressure on the real estate sector following lower inflation and interest rates. The portfolio model overlays predominantly reflect the continued uncertain 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 (0.5) of the portfolio overlays related to the Large Corporates & Financial Institutions division, SEK 0.6bn (0.7) to the Corporate & Private Customers division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays have been determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This has been 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 and Sustainability Report for 2023.

Note 13. 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 |
|--|---------------------------|---------------------------|--|---------------|
| Loans and Debt securities | | | | |
| ECL allowance as of 31 Dec 2023 | 1 567 | 2 035 | 3 458 | 7 060 |
| New and derecognised financial assets, net | 310 | -505 | -561 | -756 |
| Changes due to change in credit risk | -966 | -99 | 2 729 | 1 664 |
| Changes due to modifications | -1 | 20 | 2 | 21 |
| Changes due to methodology change | -11 | 8 | -11 | -14 |
| Decreases in ECL allowances due to write-offs | | | -1 679 | -1 679 |
| Change in exchange rates | 24 | 38 | 122 | 184 |
| ECL allowance as of 31 Dec 2024 | 923 | 1 497 | 4 060 | 6 480 |
| Financial guarantees and Loan commitments | | | | |
| ECL allowance as of 31 Dec 2023 | 347 | 420 | 172 | 939 |
| New and derecognised financial assets, net | 59 | -174 | 1 | -114 |
| Changes due to change in credit risk | -123 | -129 | 295 | 43 |
| Changes due to modifications | | 3 | 1 | 3 |
| Changes due to methodology change | -2 | 8 | 28 | 33 |
| Change in exchange rates | 8 | 13 | 21 | 43 |
| ECL allowance as of 31 Dec 2024 | 290 | 141 | 517 | 948 |
| Total Loans, Debt securities, Financial guarantees and Loan commitments | | | | |
| ECL allowance as of 31 Dec 2023 | 1 914 | 2 455 | 3 629 | 7 999 |
| New and derecognised financial assets, net | 370 | -680 | -560 | -870 |
| Changes due to change in credit risk | -1 089 | -228 | 3 024 | 1 707 |
| Changes due to modifications | -1 | 22 | 3 | 25 |
| Changes due to methodology change | -13 | 16 | 16 | 19 |
| Decreases in ECL allowances due to write-offs | | | -1 679 | -1 679 |
| Change in exchange rates | 32 | 52 | 144 | 227 |
| ECL allowance as of 31 Dec 2024 | 1 213 | 1 638 | 4 577 | 7 428 |

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 90-91 and 121-122 in the Annual and Sustainability Report 2023.

Note 14. 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 |
| 31 Dec 2024 | | | | | | | | | |
| Banks | 132 754 | 2 470 | 12 | 135 236 | -3 | -6 | -2 | -11 | 135 225 |
| 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 |
| Corporates | 848 234 | 32 362 | 7 725 | 888 320 | -569 | -863 | -3 388 | -4 820 | 883 501 |
| Commercial real estate 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 |
| Real Estate Management | 317 566 | 9 830 | 628 | 328 024 | -97 | -71 | -87 | -255 | 327 768 |
| Housing co-operative associations | 59 455 | 3 534 | 54 | 63 043 | -1 | -100 | -1 | -102 | 62 941 |
| Public Administration | 21 772 | 394 | 1 | 22 167 | -2 | -0 | -1 | -3 | 22 165 |
| 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 |
| Households | 654 604 | 35 317 | 1 631 | 691 552 | -251 | -457 | -581 | -1 289 | 690 263 |
| TOTAL | 2 034 384 | 83 908 | 10 051 | 2 128 343 | -923 | -1 497 | -4 060 | -6 480 | 2 121 863 |

Note 14. 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 |
| 31 Dec 2023 | | | | | | | | | |
| Banks | 95 050 | 1 254 | 12 | 96 315 | -4 | -2 | -2 | -7 | 96 308 |
| Finance and insurance | 194 690 | 1 574 | 221 | 196 485 | -72 | -25 | -159 | -255 | 196 229 |
| Wholesale and retail | 78 620 | 3 606 | 582 | 82 808 | -105 | -122 | -206 | -433 | 82 375 |
| Transportation | 28 779 | 1 372 | 126 | 30 277 | -35 | -26 | -22 | -83 | 30 194 |
| Shipping | 49 289 | 1 454 | 108 | 50 851 | -12 | -9 | -100 | -121 | 50 730 |
| Business and household services | 190 895 | 9 116 | 2 724 | 202 735 | -272 | -493 | -883 | -1 648 | 201 087 |
| Construction | 16 544 | 1 004 | 87 | 17 635 | -28 | -33 | -24 | -85 | 17 550 |
| Manufacturing | 106 060 | 5 509 | 1 299 | 112 868 | -107 | -193 | -1 123 | -1 422 | 111 446 |
| Agriculture, forestry and fishing | 34 003 | 1 092 | 139 | 35 234 | -19 | -10 | -29 | -59 | 35 175 |
| Mining, oil and gas extraction | 4 374 | 837 | 0 | 5 212 | -6 | -101 | -0 | -108 | 5 104 |
| Electricity, gas and water supply | 91 242 | 954 | 253 | 92 449 | -39 | -37 | -122 | -198 | 92 251 |
| Other | 23 058 | 1 897 | 70 | 25 025 | -38 | -25 | -10 | -73 | 24 952 |
| Corporates | 817 553 | 28 415 | 5 609 | 851 578 | -733 | -1 074 | -2 679 | -4 486 | 847 092 |
| management | 181 135 | 4 229 | 110 | 185 475 | -372 | -99 | -21 | -492 | 184 983 |
| Residential real estate management | 130 487 | 7 446 | 226 | 138 158 | -143 | -276 | -62 | -481 | 137 677 |
| Real Estate Management | 311 622 | 11 675 | 336 | 323 633 | -514 | -376 | -84 | -974 | 322 659 |
| Housing co-operative associations | 59 239 | 4 213 | 56 | 63 508 | -2 | -0 | -8 | -10 | 63 498 |
| Public Administration | 24 897 | 348 | 0 | 25 245 | -2 | -1 | -0 | -3 | 25 242 |
| Household mortgages | 608 438 | 27 081 | 705 | 636 224 | -62 | -293 | -223 | -578 | 635 646 |
| Other | 43 112 | 3 376 | 869 | 47 357 | -250 | -291 | -461 | -1 002 | 46 355 |
| Households | 651 550 | 30 457 | 1 574 | 683 580 | -311 | -583 | -685 | -1 579 | 682 001 |
| TOTAL | 1 959 910 | 76 363 | 7 588 | 2 043 860 | -1 567 | -2 035 | -3 458 | -7 060 | 2 036 801 |

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 15. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in the 2023 Annual and Sustainability Report and the previous 2024 Quarterly Reports. 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 fourth quarter that require an update of the description of the matters listed under future uncertainties in the 2023 Annual and Sustainability Report.

Note 16. Acquisitions

On 1 August 2024, SEB acquired 100 percent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services, for a cash purchase price of SEK 5,218m. The transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group's broader corporate banking ambitions in the DACH region (Germany, Austria and Switzerland) and Northern Europe. For the five months ending 31 December 2024, AirPlus contributed revenue (operating income) of SEK 923m and loss (net) of SEK 835m (including SEK 413m in provisions for operational streamlining) to the group's results.

Assets acquired and liabilities assumed

The preliminary effects of the acquisition on the group's assets and liabilities are presented below. The acquisition analysis may be adjusted over a twelve-month period.

The fair values of the identifiable assets and liabilities of AirPlus International GmbH as at the date of acquisition were:

| SEK m | |
|--|--------------|
| Assets | |
| Property and equipment | 45 |
| Intangible assets | 1 487 |
| Right-of-use assets | 230 |
| Deferred tax asset | 997 |
| Other assets | 2 848 |
| Loans | 13 473 |
| Cash and cash equivalents | 1 559 |
| Liabilities | |
| Provisions | 1 047 |
| Deferred tax liability | 1 252 |
| Financial liabilities | 12 385 |
| Lease liabilities | 260 |
| Trade payables | 163 |
| Other liabilities | 468 |
| Total identifiable net assets at fair value | 5 063 |
| Goodwill arising on acquisition | 155 |
| Purchase consideration transferred | 5 218 |
| Analysis of cash flows on acquisition: | |
| Cash paid (as above) | 5 218 |
| Cash and bank balance in subsidiary acquired | 1 559 |
| Net cash flow on acquisition | 3 659 |

Acquisition-related costs:

Acquisition-related costs of SEK 198m are included in other expenses in the income statement 2023 and 2024.

Goodwill:

The goodwill value comprises the value of synergy effects in the form of more efficient payment processes, future customers, market position and skilled workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

Loans:

Loans comprise gross contractual amounts due of SEK 13,506m, of which SEK 33m was expected to be uncollectable at the date of acquisition.

SEB consolidated situation

Note 17. Capital adequacy analysis

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Available own funds and total risk exposure amount | | | |
| Common Equity Tier 1 (CET1) capital | 166 867 | 178 737 | 170 364 |
| Tier 1 capital | 192 505 | 197 962 | 184 409 |
| Total capital | 213 104 | 218 187 | 199 688 |
| Total risk exposure amount (TREA) | 947 860 | 923 626 | 891 992 |
| Capital ratios and minimum capital requirement (as a percentage of TREA) | | | |
| Common Equity Tier 1 ratio (%) | 17.6% | 19.4% | 19.1% |
| Tier 1 ratio (%) | 20.3% | 21.4% | 20.7% |
| Total capital ratio (%) | 22.5% | 23.6% | 22.4% |
| Pillar 1 minimum capital requirement (% P1) | 8.0% | 8.0% | 8.0% |
| Pillar 1 minimum capital requirement (amounts) | 75 829 | 73 890 | 71 359 |
| Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA) | | | |
| Additional own funds requirements (% P2R) | 2.2% | 2.2% | 2.3% |
| of which: to be made up of CET1 capital (percentage points) | 1.5% | 1.5% | 1.6% |
| of which: to be made up of Tier 1 capital (percentage points) | 1.7% | 1.7% | 1.8% |
| Total SREP own funds requirements (% P1+P2R) | 10.2% | 10.2% | 10.3% |
| Total SREP own funds requirements (amounts) | 96 871 | 94 437 | 91 590 |
| Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA) | | | |
| Capital conservation buffer (%) | 2.5% | 2.5% | 2.5% |
| Institution specific countercyclical capital buffer (%) | 1.6% | 1.6% | 1.6% |
| Systemic risk buffer (%) | 3.1% | 3.1% | 3.1% |
| Other Systemically Important Institution buffer (%) | 1.0% | 1.0% | 1.0% |
| Combined buffer requirement (% CBR) | 8.1% | 8.1% | 8.1% |
| Combined buffer requirement (amounts) | 77 204 | 75 128 | 72 539 |
| Overall capital requirements (% P1+P2R+CBR) | 18.4% | 18.4% | 18.4% |
| Overall capital requirements (amounts) | 174 075 | 169 565 | 164 128 |
| CET1 available after meeting the total SREP own funds requirements (% P1+P2R) | 11.6% | 13.3% | 12.1% |
| Pillar 2 Guidance (% P2G) | 0.5% | 0.5% | 0.5% |
| Pillar 2 Guidance (amounts) | 4 739 | 4 618 | 4 460 |
| Overall capital requirements and P2G (%) | 18.9% | 18.9% | 18.9% |
| Overall capital requirements and P2G (amounts) | 178 815 | 174 183 | 168 588 |
| Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure) | | | |
| Tier 1 capital (amounts) | 192 505 | 197 962 | 184 409 |
| Leverage ratio total exposure measure (amounts) | 3 535 907 | 3 970 882 | 3 401 754 |
| Leverage ratio (%) | 5.4% | 5.0% | 5.4% |
| Total SREP leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (amounts) | 106 077 | 119 126 | 102 053 |
| Pillar 2 Guidance (% P2G) | 0.5% | 0.5% | 0.5% |
| Pillar 2 Guidance (amounts) | 17 680 | 19 854 | 17 009 |
| Overall leverage ratio requirements and P2G (%) | 3.5% | 3.5% | 3.5% |
| Overall leverage ratio requirements and P2G (amounts) | 123 757 | 138 981 | 119 061 |

Note 18. Own funds

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Shareholders equity according to balance sheet ¹⁾ | 231 148 | 224 592 | 221 775 |
| Accrued dividend | -23 235 | -13 762 | -23 838 |
| Reversal of holdings of own CET1 instruments | 9 075 | 6 890 | 5 360 |
| Common Equity Tier 1 capital before regulatory adjustments | 216 988 | 217 720 | 203 297 |
| Additional value adjustments | -1 489 | -1 534 | -1 381 |
| Goodwill | -4 336 | -4 389 | -4 256 |
| Intangible assets | -2 318 | -2 530 | -1 142 |
| Fair value reserves related to gains or losses on cash flow hedges | 56 | 24 | -14 |
| Net provisioning amount for IRB-reported credit exposures | -762 | -41 | |
| Insufficient coverage for non-performing exposures | -54 | -54 | -100 |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | -518 | -471 | -579 |
| Defined-benefit pension fund assets | -21 647 | -20 927 | -16 468 |
| Direct and indirect holdings of own CET1 instruments | -19 053 | -9 061 | -8 992 |
| Total regulatory adjustments to Common Equity Tier 1 | -50 121 | -38 983 | -32 933 |
| Common Equity Tier 1 capital | 166 867 | 178 737 | 170 364 |
| Additional Tier 1 instruments ²⁾ | 25 638 | 19 225 | 14 045 |
| Tier 1 capital | 192 505 | 197 962 | 184 409 |
| Tier 2 instruments ³⁾ | 21 454 | 21 349 | 15 109 |
| Net provisioning amount for IRB-reported exposures | 345 | 76 | 1 370 |
| Holdings of Tier 2 instruments in financial sector entities | -1 200 | -1 200 | -1 200 |
| Tier 2 capital | 20 599 | 20 225 | 15 279 |
| Total own funds | 213 104 | 218 187 | 199 688 |

¹⁾ 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.

²⁾ In the third quarter SEB issued an Additional Tier 1 instrument of SEK 5bn and 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.

³⁾ In the first quarter SEB issued an Additional Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024.

Note 19. Risk exposure amount

| SEK m | 31 Dec 2024 | | 30 Sep 2024 | | 31 Dec 2023 | |
|---|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
| | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ |
| Credit risk IRB approach | | | | | | |
| Exposures to central governments or central banks | 17 838 | 1 427 | 19 678 | 1 574 | 17 131 | 1 370 |
| Exposures to institutions | 67 878 | 5 430 | 63 210 | 5 057 | 56 837 | 4 547 |
| Exposures to corporates | 437 331 | 34 986 | 428 501 | 34 280 | 425 657 | 34 053 |
| Retail exposures | 76 526 | 6 122 | 77 270 | 6 182 | 75 418 | 6 033 |
| of which secured by immovable property | 53 361 | 4 269 | 53 722 | 4 298 | 51 407 | 4 113 |
| of which retail SME | 6 280 | 502 | 6 738 | 539 | 6 540 | 523 |
| of which other retail exposures | 16 885 | 1 351 | 16 809 | 1 345 | 17 471 | 1 398 |
| Securitisation positions | 2 819 | 226 | 2 787 | 223 | 2 597 | 208 |
| Total IRB approach | 602 393 | 48 191 | 591 446 | 47 316 | 577 640 | 46 211 |
| Credit risk standardised approach | | | | | | |
| Exposures to central governments or central banks | 4 001 | 320 | 3 217 | 257 | 3 210 | 257 |
| Regional governments or local authorities | 0 | 0 | 0 | 0 | | |
| Exposures to public sector entities | 533 | 43 | 710 | 57 | 711 | 57 |
| Exposures to institutions | 1 768 | 141 | 1 495 | 120 | 740 | 59 |
| Exposures to corporates | 9 798 | 784 | 10 195 | 816 | 4 801 | 384 |
| Retail exposures | 17 515 | 1 401 | 18 574 | 1 486 | 12 249 | 980 |
| Exposures secured by mortgages on immovable property | 2 014 | 161 | 2 218 | 177 | 1 873 | 150 |
| Exposures in default | 255 | 20 | 216 | 17 | 137 | 11 |
| Exposures associated with particularly high risk | 550 | 44 | 787 | 63 | 397 | 32 |
| Exposures in the form of collective investment undertakings (CIU) | 295 | 24 | 471 | 38 | 458 | 37 |
| Equity exposures | 7 781 | 622 | 7 445 | 596 | 6 040 | 483 |
| Other items | 12 272 | 982 | 12 794 | 1 024 | 11 695 | 936 |
| Total standardised approach | 56 783 | 4 543 | 58 121 | 4 650 | 42 312 | 3 385 |
| Market risk | | | | | | |
| Trading book exposures where internal models are applied | 20 762 | 1 661 | 17 798 | 1 424 | 19 375 | 1 550 |
| Trading book exposures applying standardised approaches | 7 597 | 608 | 7 115 | 569 | 5 614 | 449 |
| Total market risk | 28 359 | 2 269 | 24 913 | 1 993 | 24 989 | 1 999 |
| Other own funds requirements | | | | | | |
| Operational risk advanced measurement approach | 58 359 | 4 669 | 57 696 | 4 616 | 53 381 | 4 271 |
| Settlement risk | 1 | 0 | 2 | 0 | 0 | 0 |
| Credit value adjustment | 5 461 | 437 | 6 013 | 481 | 10 407 | 833 |
| Investment in insurance business | 28 957 | 2 317 | 27 710 | 2 217 | 25 155 | 2 012 |
| Other exposures | 4 290 | 343 | 4 666 | 373 | 3 875 | 310 |
| Additional risk exposure amount, Article 3 CRR ²⁾ | 9 137 | 731 | 275 | 22 | | |
| Additional risk exposure amount, Article 458 CRR ³⁾ | 154 121 | 12 330 | 152 783 | 12 223 | 154 233 | 12 339 |
| Total other own funds requirements | 260 326 | 20 826 | 249 146 | 19 932 | 247 051 | 19 764 |
| Total | 947 860 | 75 829 | 923 626 | 73 890 | 891 992 | 71 359 |

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

²⁾ Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to EAD model in Estonia, and LGD models in Estonia and Latvia. During the fourth quarter 2024 additional risk exposure amount according to Article 3, amounting to a total of SEK 9bn has been added, whereof SEK 7bn is related to credit risk and SEK 2bn 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.

Note 20. 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 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
| Exposures to central governments or central banks | 3.9% | 2.2% | 2.8% |
| Exposures to institutions | 23.6% | 22.1% | 20.8% |
| Exposures to corporates | 28.1% | 28.4% | 28.4% |
| Retail exposures | 10.3% | 10.5% | 10.3% |
| of which secured by immovable property | 8.0% | 8.1% | 7.9% |
| of which retail SME | 55.2% | 55.8% | 56.9% |
| of which other retail exposures | 25.7% | 25.9% | 26.2% |
| Securitisation positions | 16.8% | 16.7% | 16.7% |

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

| In accordance with FSA regulations | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|---|---------------|---------------|------------|---------------|------------|---------------|---------------|----------|------|---------|---|--|
| SEK m | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | |
| Interest income | 32 836 | 36 200 | -9 | 34 434 | -5 | 142 589 | 122 546 | 16 | | | | |
| Leasing income | 1 471 | 1 440 | 2 | 1 204 | 22 | 5 809 | 5 606 | 4 | | | | |
| Interest expense | -25 960 | -29 268 | -11 | -26 093 | -1 | -114 001 | -91 189 | 25 | | | | |
| Dividends | 218 | 456 | -52 | 505 | -57 | 8 637 | 5 513 | 57 | | | | |
| Fee and commission income | 4 366 | 4 152 | 5 | 4 211 | 4 | 17 223 | 16 814 | 2 | | | | |
| Fee and commission expense | - 978 | - 890 | 10 | - 904 | 8 | -3 822 | -3 853 | -1 | | | | |
| Net financial income | 1 683 | 3 186 | -47 | 1 457 | 16 | 9 733 | 7 969 | 22 | | | | |
| Other income ¹⁾ | 306 | 58 | | 98 | 0 | -1 186 | 964 | | | | | |
| Total operating income | 13 942 | 15 335 | -9 | 14 911 | -7 | 64 983 | 64 370 | 1 | | | | |
| Administrative expenses ¹⁾ | 4 762 | 5 049 | -6 | 4 789 | -1 | 20 352 | 19 816 | 3 | | | | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 1 437 | 1 388 | 4 | 1 337 | 7 | 5 628 | 5 640 | 0 | | | | |
| Total operating expenses | 6 199 | 6 438 | -4 | 6 126 | 1 | 25 980 | 25 456 | 2 | | | | |
| Profit before credit losses | 7 742 | 8 897 | -13 | 8 786 | -12 | 39 002 | 38 915 | 0 | | | | |
| Net expected credit losses | 426 | 375 | 14 | 649 | -34 | 1 127 | 1 008 | 12 | | | | |
| Impairment of financial assets ²⁾ | | | | 15 | -100 | 0 | 519 | -100 | | | | |
| Operating profit | 7 316 | 8 522 | -14 | 8 122 | -10 | 37 875 | 37 388 | 1 | | | | |
| Appropriations | 1 108 | 298 | | 1 651 | -33 | 2 233 | 2 886 | -23 | | | | |
| Income tax expense | 1 635 | 1 901 | -14 | 2 718 | -40 | 6 836 | 7 706 | -11 | | | | |
| Other taxes | - 73 | - 64 | | - 21 | | - 136 | 20 | | | | | |
| NET PROFIT | 6 862 | 6 983 | -2 | 7 076 | -3 | 33 409 | 32 548 | 3 | | | | |

¹⁾ Group internal reimbursements for costs are now recognised net as Administrative costs. This has no impact on group. Comparative figures have been restated SEK -353m; 1,282m; 1,282m.

²⁾ The parent company did a write down of the dormant subsidiary Aktiv Placering AB by SEK 15m during 2023. In addition, following P27's announcement that it had decided to withdraw its clearing license application from the Swedish Financial Supervisory Authority, the parent company recognised an impairment loss of SEK 179m. The parent company also recognised an impairment loss of SEK 125m for Invidem as it announced that it will be wound down due to reduced economies of scale. Also, in 2023, the book value of SEB Strategic Investments AB was written down by SEK 200m after parent company received a dividend of the same amount. In total, impairment of SEK 519m was recognised for shares in subsidiaries, associates and joint ventures in 2023.

Statement of comprehensive income

| | Q4 | | | Q3 | | | Q4 | | | Jan-Dec | | |
|--|--------------|--------------|-----------|--------------|-----------|---------------|---------------|------------|------|---------|---|--|
| SEK m | 2024 | 2024 | % | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | |
| NET PROFIT | 6 862 | 6 983 | -2 | 7 076 | -3 | 33 409 | 32 548 | 3 | | | | |
| Cash flow hedges | -21 | -16 | 28 | -21 | 2 | -58 | -49 | 20 | | | | |
| Translation of foreign operations | -101 | 76 | | 24 | | -45 | -84 | -46 | | | | |
| Items that may subsequently be reclassified to the income statement | - 122 | 60 | | 4 | | - 103 | - 132 | -22 | | | | |
| OTHER COMPREHENSIVE INCOME | - 122 | 60 | | 4 | | - 103 | - 132 | -22 | | | | |
| TOTAL COMPREHENSIVE INCOME | 6 740 | 7 043 | -4 | 7 080 | -5 | 33 305 | 32 416 | 3 | | | | |

Balance sheet, condensed

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|------------------|------------------|------------------|
| Cash and cash balances with central banks | 196 331 | 509 607 | 307 047 |
| Loans to central banks | 4 064 | 135 513 | 30 891 |
| Loans to credit institutions | 151 482 | 145 892 | 109 644 |
| Loans to the public | 1 976 087 | 1 953 859 | 1 870 983 |
| Debt securities | 248 875 | 270 884 | 242 173 |
| Equity instruments | 96 044 | 97 085 | 69 738 |
| Derivatives | 175 754 | 130 354 | 180 806 |
| Other assets | 127 867 | 146 087 | 107 550 |
| TOTAL ASSETS | 2 976 505 | 3 389 281 | 2 918 833 |
| Deposits from central banks and credit institutions | 161 394 | 251 087 | 181 428 |
| Deposits and borrowings from the public ¹⁾ | 1 441 207 | 1 723 492 | 1 396 028 |
| Debt securities issued | 898 841 | 963 751 | 867 838 |
| Short positions | 46 646 | 53 265 | 33 700 |
| Derivatives | 155 073 | 129 525 | 203 037 |
| Other financial liabilities | 157 | 262 | 100 |
| Other liabilities | 99 290 | 97 624 | 62 560 |
| Untaxed reserves | 13 040 | 14 040 | 14 040 |
| Equity | 160 857 | 156 235 | 160 102 |
| TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY | 2 976 505 | 3 389 281 | 2 918 833 |
| ¹⁾ Private and SME deposits covered by deposit guarantee | 245 594 | 244 123 | 247 578 |
| Private and SME deposits not covered by deposit guarantee | 158 015 | 154 680 | 156 667 |
| All other deposits | 1 037 599 | 1 324 689 | 991 784 |
| Total deposits from the public | 1 441 207 | 1 723 492 | 1 396 028 |

Pledged assets and obligations

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|------------------------------------|------------------|------------------|------------------|
| Pledged assets for own liabilities | 745 339 | 797 820 | 663 643 |
| Other pledged assets | 113 003 | 131 361 | 68 546 |
| Pledged assets | 858 342 | 929 181 | 732 188 |
| Contingent liabilities | 190 728 | 182 778 | 190 120 |
| Commitments | 905 040 | 892 763 | 836 788 |
| Obligations | 1 095 768 | 1 075 541 | 1 026 908 |

Equity

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| Share capital | 21 942 | 21 942 | 21 942 |
| Other restricted reserves | 13 860 | 13 827 | 13 790 |
| Equity, restricted | 35 801 | 35 769 | 35 731 |
| Holdings of own shares | -11 504 | -9 181 | -7 666 |
| Other reserves | -620 | -497 | -516 |
| Other non-restricted equity | 103 770 | 103 598 | 100 005 |
| Net profit for the year | 33 409 | 26 547 | 32 548 |
| Equity, non-restricted¹⁾ | 125 056 | 120 466 | 124 370 |
| TOTAL | 160 857 | 156 235 | 160 102 |

¹⁾The closing balance is equivalent to Distributable items according to Regulation (EU) No 575/2013 (CRR).

Capital adequacy

Capital adequacy analysis

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|-------------|-------------|-------------|
| Available own funds and total risk exposure amount | | | |
| Common Equity Tier 1 (CET1) capital | 133 561 | 147 773 | 137 213 |
| Tier 1 capital | 159 199 | 166 998 | 151 257 |
| Total capital | 179 851 | 187 543 | 166 656 |
| Total risk exposure amount (TREA) | 827 124 | 822 917 | 802 153 |
| Capital ratios and minimum capital requirement (as a percentage of TREA) | | | |
| Common Equity Tier 1 ratio (%) | 16.1% | 18.0% | 17.1% |
| Tier 1 ratio (%) | 19.2% | 20.3% | 18.9% |
| Total capital ratio (%) | 21.6% | 22.8% | 20.8% |
| Pillar 1 minimum capital requirement (% P1) | 8.0% | 8.0% | 8.0% |
| Pillar 1 minimum capital requirement (amounts) | 66 170 | 65 833 | 64 172 |
| Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA) | | | |
| Additional own funds requirements (% P2R) | 1.7% | 1.7% | 1.6% |
| of which: to be made up of CET1 capital (percentage points) | 1.1% | 1.1% | 1.1% |
| of which: to be made up of Tier 1 capital (percentage points) | 1.3% | 1.3% | 1.2% |
| Total SREP own funds requirements (% P1+P2R) | 9.7% | 9.7% | 9.6% |
| Total SREP own funds requirements (amounts) | 80 066 | 79 671 | 76 718 |
| Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA) | | | |
| Capital conservation buffer (%) | 2.5% | 2.5% | 2.5% |
| Institution specific countercyclical capital buffer (%) | 1.6% | 1.6% | 1.6% |
| Systemic risk buffer (%) | 0.0% | 0.0% | 0.0% |
| Other Systemically Important Institution buffer (%) | 0.0% | 0.0% | 0.0% |
| Combined buffer requirement (% CBR) | 4.1% | 4.1% | 4.1% |
| Combined buffer requirement (amounts) | 34 044 | 33 912 | 32 847 |
| Overall capital requirements (% P1+P2R+CBR) | 13.8% | 13.8% | 13.7% |
| Overall capital requirements (amounts) | 114 110 | 113 583 | 109 565 |
| CET1 available after meeting the total SREP own funds requirements (% P1+P2R) | 10.5% | 12.3% | 11.2% |
| Pillar 2 Guidance (% P2G) | 0.0% | 0.0% | 0.0% |
| Pillar 2 Guidance (amounts) | 0 | 0 | 0 |
| Overall capital requirements and P2G (%) | 13.8% | 13.8% | 13.7% |
| Overall capital requirements and P2G (amounts) | 114 110 | 113 583 | 109 565 |
| Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure) | | | |
| Tier 1 capital (amounts) | 159 199 | 166 998 | 151 257 |
| Leverage ratio total exposure measure (amounts) | 3 220 284 | 3 720 324 | 3 118 996 |
| Leverage ratio (%) | 4.9% | 4.5% | 4.8% |
| Total SREP leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (amounts) | 96 609 | 111 610 | 93 570 |
| Pillar 2 Guidance (% P2G) | 0.0% | 0.0% | 0.0% |
| Pillar 2 Guidance (amounts) | 0 | 0 | 0 |
| Overall leverage ratio requirements and P2G (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements and P2G (amounts) | 96 609 | 111 610 | 93 570 |

Own funds

| SEK m | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Shareholders equity according to balance sheet ¹⁾ | 173 859 | 170 275 | 171 250 |
| Accrued dividend | -23 235 | -13 762 | -23 838 |
| Reversal of holdings of own CET1 instruments | 8 870 | 6 700 | 5 179 |
| Common Equity Tier 1 capital before regulatory adjustments | 159 494 | 163 214 | 152 591 |
| Additional value adjustments | -1 419 | -1 445 | -1 285 |
| Goodwill | -3 358 | -3 358 | -3 358 |
| Intangible assets | -1 228 | -1 080 | -1 058 |
| Fair value reserves related to gains or losses on cash flow hedges | 56 | 24 | -14 |
| Net provisioning amount for IRB-reported exposures | -362 | | |
| Insufficient coverage for non-performing exposures | -51 | -49 | -97 |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | -519 | -471 | -575 |
| Direct and indirect holdings of own CET1 instruments | -19 053 | -9 061 | -8 992 |
| Total regulatory adjustments to Common Equity Tier 1 | -25 933 | -15 441 | -15 378 |
| Common Equity Tier 1 capital | 133 561 | 147 773 | 137 213 |
| Additional Tier 1 instruments ²⁾ | 25 638 | 19 225 | 14 045 |
| Tier 1 capital | 159 199 | 166 998 | 151 257 |
| Tier 2 instruments ³⁾ | 21 454 | 21 349 | 15 109 |
| Net provisioning amount for IRB-reported exposures | 399 | 396 | 1 489 |
| Holdings of Tier 2 instruments in financial sector entities | -1 200 | -1 200 | -1 200 |
| Tier 2 capital | 20 652 | 20 544 | 15 399 |
| Total own funds | 179 851 | 187 543 | 166 656 |

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

2) In the third quarter SEB issued an Additional Tier 1 instrument of SEK 5bn and 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.

3) In the first quarter SEB issued an Additional Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024.

Risk exposure amount

| SEK m | 31 Dec 2024 | | 30 Sep 2024 | | 31 Dec 2023 | |
|---|-----------------------------|---|-----------------------------|---|-----------------------------|---|
| | <u>Risk exposure amount</u> | <u>Own funds requirement¹⁾</u> | <u>Risk exposure amount</u> | <u>Own funds requirement¹⁾</u> | <u>Risk exposure amount</u> | <u>Own funds requirement¹⁾</u> |
| Credit risk IRB approach | | | | | | |
| Exposures to central governments or central banks | 7 859 | 629 | 12 023 | 962 | 8 509 | 681 |
| Exposures to institutions | 67 672 | 5 414 | 62 810 | 5 025 | 56 455 | 4 516 |
| Exposures to corporates | 351 917 | 28 153 | 344 709 | 27 577 | 347 684 | 27 815 |
| Retail exposures | 46 117 | 3 689 | 47 307 | 3 785 | 46 799 | 3 744 |
| of which secured by immovable property | 37 316 | 2 985 | 38 137 | 3 051 | 36 928 | 2 954 |
| of which retail SME | 2 469 | 198 | 2 738 | 219 | 2 680 | 214 |
| of which other retail exposures | 6 332 | 507 | 6 432 | 515 | 7 191 | 575 |
| Securitisation positions | 2 819 | 226 | 2 787 | 223 | 2 597 | 208 |
| Total IRB approach | 476 384 | 38 111 | 469 636 | 37 571 | 462 044 | 36 964 |
| Credit risk standardised approach | | | | | | |
| Exposures to central governments or central banks | | | | | | |
| Exposures to public sector entities | 533 | 43 | 710 | 57 | 711 | 57 |
| Exposures to institutions ³⁾ | 12 570 | 1 006 | 21 166 | 1 693 | 11 880 | 950 |
| Exposures to corporates | 3 335 | 267 | 3 309 | 265 | 3 224 | 258 |
| Retail exposures | 9 243 | 739 | 8 632 | 691 | 8 719 | 697 |
| Exposures secured by mortgages on immovable property | 2 014 | 161 | 2 218 | 177 | 1 872 | 150 |
| Exposures in default | 159 | 13 | 146 | 12 | 121 | 10 |
| Exposures associated with particularly high risk | 550 | 44 | 787 | 63 | 397 | 32 |
| Exposures in the form of collective investment undertakings (CIU) | 295 | 24 | 471 | 38 | 458 | 37 |
| Equity exposures | 59 860 | 4 789 | 57 355 | 4 588 | 52 951 | 4 236 |
| Other items | 3 929 | 314 | 4 862 | 389 | 2 929 | 234 |
| Total standardised approach | 92 489 | 7 399 | 99 656 | 7 972 | 83 263 | 6 661 |
| Market risk | | | | | | |
| Trading book exposures where internal models are applied | 20 762 | 1 661 | 17 798 | 1 424 | 19 375 | 1 550 |
| Trading book exposures applying standardised approaches | 7 583 | 607 | 7 037 | 563 | 5 540 | 443 |
| Total market risk | 28 345 | 2 268 | 24 835 | 1 987 | 24 915 | 1 993 |
| Other own funds requirements | | | | | | |
| Operational risk advanced measurement approach | 40 886 | 3 271 | 41 668 | 3 333 | 41 628 | 3 330 |
| Settlement risk | 1 | 0 | 2 | 0 | 0 | 0 |
| Credit value adjustment | 5 447 | 436 | 5 999 | 480 | 10 403 | 832 |
| Investment in insurance business | 28 957 | 2 317 | 27 710 | 2 217 | 25 155 | 2 012 |
| Other exposures | 498 | 40 | 631 | 50 | 516 | 41 |
| Additional risk exposure amount, Article 458 CRR ²⁾ | 154 117 | 12 329 | 152 780 | 12 222 | 154 229 | 12 338 |
| Total other own funds requirements | 229 905 | 18 392 | 228 789 | 18 303 | 231 931 | 18 554 |
| Total | 827 124 | 66 170 | 822 917 | 65 833 | 802 153 | 64 172 |

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

2) 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 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 |
| Exposures to central governments or central banks | 2.3% | 1.5% | 1.6% |
| Exposures to institutions | 23.5% | 22.1% | 20.8% |
| Exposures to corporates | 25.1% | 25.3% | 25.5% |
| Retail exposures | 7.8% | 8.0% | 7.9% |
| of which secured by immovable property | 6.5% | 6.7% | 6.5% |
| of which retail SME | 40.3% | 41.3% | 41.8% |
| of which other retail exposures | 38.7% | 39.2% | 41.1% |
| Securitisation positions | 16.8% | 16.7% | 16.7% |

Signature of the President

The President declares that this financial report for the period 1 January 2024 through 31 December 2024 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 January 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 year-end report for Skandinaviska Enskilda Banken AB (publ) as of December 31, 2024 and for the twelfth - month period ending as at this date, which can be found on page 5-12 and 15-51 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 year-end 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 year-end 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 January 2025

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Contacts and calendar

SEB's result for the fourth quarter 2024

On Wednesday 29 January 2025, at approximately 07:00 CET, SEB's results for the fourth quarter 2024 will be announced. In addition, presentations and the Fact Book will be available on sebgroupp.com/ir. You are invited to participate in the following event:

Telephone conference

Wednesday 29 January 2025 at 09:00 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.vevent.com/register/BI7a5c845127c64bd880f4d4202670b628>

Media interviews

Media can follow the presentation live on 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 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

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

Financial information calendar 2025

| | | |
|-----------------|---------------------------------------|-------------------------------------|
| 11 March 2025 | Annual and Sustainability Report 2024 | |
| 1 April 2025 | Annual General Meeting | |
| 29 April 2025 | First quarterly report 2025 | Silent period starts 1 April 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 Measures¹⁾

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).

Stage 3 loans / Total loans, net

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

¹⁾ 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 sebgrou.com/jr, provides information on how the measures are calculated.

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

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

Large Corporates & Financial Institutions

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.

Corporate & Private customers

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.

Private Wealth Management & Family Office

The division offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and family offices.

Baltic

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

Life

The division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

Asset Management

The division consists of SEB Investment Management, which manages SEB funds and mandates distributed via SEB's customer channels, and Institutional Asset Management, which distributes funds and mandates managed by SEB and other institutes.

As from 1 January 2025, the Private Wealth Management & Family Office, Life and Asset Management divisions are operating as one division, named Wealth & Asset Management.

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 – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

Strategic change – Evaluating the need for strategic change and transforming the way we do business within already established areas.

Strategic partnerships – Collaborating and partnering with external stakeholders and rethinking how we produce and distribute our products and services.

Efficiency improvement – Increasing our focus on strategic enablers allowing us to improve efficiency and accelerate SEB's transformation journey.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroup.com/ir