

**skandia:**

UN  
environment  
programme



finance  
initiative

Principles for  
Responsible Banking

# Responsible Banking Progress Statement

## Skandiabanken 2024-2025

December 2025



# Summary

## Skandiabanken 2024-25

<b>Principle 1:</b> <b>Alignment</b>	<b>Principle 2:</b> <b>Impact &amp; Target Setting</b>	<b>Principle 3:</b> <b>Clients &amp; Customers</b>
<p><b>Content</b></p> <p>Skandiabanken Aktiebolag (publ)'s ("Skandiabanken" or the "Bank") strategy is to offer simple and transparent products and services to private customers. The Bank's approach to responsible banking is grounded in robust risk management as well as offering responsible products that promote long-term financial security. Skandiabanken strives to contribute to the UN Global Sustainable Development Goals (SDGs).</p> <p>The Bank aims to align its strategy with the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the Paris Agreement on Climate Change. Since 2023, Skandiabanken has been a member of the Partnership for Carbon Accounting Financials (PCAF).</p>	<p><b>Content</b></p> <p>Skandiabanken's double materiality assessment is conducted in line with the European Sustainable Reporting Standards (ESRS). Five material sustainability topics have been identified: Climate change (ESRS E1), Own workforce (ESRS S1), Data protection &amp; IT security (ESRS S4), Products and services for financial security (ESRS S4), and Counteracting financial crime (ESRS G1).</p> <p>Climate change has been designated as Skandiabanken's first prioritized impact area. In 2025, climate targets have been established. The bank defined financial security as its second prioritized impact area, including the material sustainability topics in S4 och G1.</p> <p><b>Progress Indicators:</b></p> <ul style="list-style-type: none"> <li>• Publication of the Bank's second climate report, including Skandiabanken's climate targets established in early 2025</li> <li>• Internal targets for all material topics have been set in late 2024</li> </ul>	<p><b>Content</b></p> <p>Skandiabanken has identified strategic business opportunities in both the lending and savings business. The Bank aims to maintain its focus on engaging with the Bank's mortgage customers to encourage the adoption of energy-efficient measures.</p> <p><b>Progress Indicators:</b></p> <ul style="list-style-type: none"> <li>• Green mortgage volume accounted for 5.3 percent of total mortgage volume at year-end 2024</li> <li>• Publication of Skandiabanken's inaugural Green Bond Investor Report</li> <li>• Issuance of Skandiabanken's inaugural Green Covered Bond in 2025</li> <li>• Updated website for Green Mortgages</li> </ul>
<p><b>Links &amp; references</b></p> <p>Skandiabanken Annual Report 2024: <a href="#">skandiabanken-arsredovisning-2024.pdf</a></p> <p>Skandiabanken's website about responsible banking services: <a href="#">Ansvarsfulla banktjänster   Skandia hållbarhet</a></p>	<p><b>Links &amp; references</b></p> <p>Skandiabanken's Climate Report 2024, including the bank's climate targets: <a href="#">Klimatrapport 2024</a></p>	<p><b>Links &amp; references</b></p> <p>Skandiabanken's Green Bond Framework and Green Bond Investor Report 2024: <a href="#">Sustainability   Skandia</a></p> <p>Skandiabanken Green Mortgages: <a href="#">Grönt bolån   För dig med ett hållbart boende   Skandia</a></p>

<b>Principle 4: Stakeholders</b>	<b>Principle 5: Governance &amp; Culture</b>	<b>Principle 6: Transparency &amp; Accountability</b>
<p><b>Content</b></p> <p>Skandiabanken's key stakeholders are its customers, debt investors, legislators, owners, employees, supervisory authorities, the environment, and society at large.</p> <p>In early 2025, Skandiabanken conducted, together with its parent company, a stakeholder consultation with its own employees and union representatives.</p> <p>Furthermore, the Bank engages with its different stakeholder groups on a continuous basis, throughout the year. The form of engagement or dialogue is adapted to the purpose and type of stakeholder.</p>	<p><b>Content</b></p> <p>Skandiabanken's policy for sustainability is the foundation of the bank's sustainability efforts, including the implementation of PRB. The policy, adopted by the board and updated annually, sets the direction for how Skandiabanken, as part of the Skandia Group, should operate as a responsible bank.</p> <p>Skandiabanken's CEO is ultimately responsible for ensuring that the bank's meets the requirements of the sustainability policy, including the implementation of the Principles.</p> <p><b>Progress indicators:</b></p> <ul style="list-style-type: none"> <li>• During the reporting period, the Bank has updated its sustainability policy</li> <li>• Quarterly reporting of sustainability progress to the board has been implemented</li> </ul>	<p>Assurance of the sustainability-related information in this progress statement has not been undertaken.</p>
<p><b>Links &amp; references</b></p> <p>-</p>	<p><b>Links &amp; references</b></p> <p>Skandiabanken Annual Report 2024</p> <p>Skandiabankens Policy on Sustainability <a href="#">skandiabankens-policy-om-hallbarhet.pdf</a></p>	<p><b>Links &amp; references</b></p> <p>-</p>

# Supplements

Skandiabanken has decided to continue to provide PRB supplements. All data referenced in the following supplements regards financial year 2024 if not otherwise stated. The Bank was set to start reporting under the Corporate Sustainability Reporting Directive (CSRD) for financial year 2025. However, due to EU’s Omnibus-package, Skandiabanken is not required to report according to CSRD for FY2025. The bank has made the decision to publish a CSRD-inspired report anyways.

Principle 1:  
**Alignment**

We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

**Business model**

Describe (high-level) your bank’s business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank’s portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

Links & references

Skandiabanken Annual Report 2024: [skandiabanken-arsredovisning-2024.pdf](#)

Response

Skandiabanken Aktiebolag (publ) (“Skandiabanken” or the “Bank”), with its registered office in Stockholm, Sweden, was established on 1 July 1994 and is a wholly owned subsidiary of Skandia Mutual Life Insurance Company (Skandia Mutual). Skandia Mutual is the parent company of the Skandia Group (Skandia). Skandiabanken's business is conducted in Sweden. The Bank is a digital retail bank and provides financial services to private individuals. The Bank offers payment services, saving solutions and lending in the form of mortgages, credit cards, overdrafts and private loans. The majority of lending activity consists of mortgages. Skandiabanken’s market share in the Swedish mortgage market was 2.7 per cent, as of 31 December 2024. Responsible lending is central in Skandiabanken’s strategy, and the bank is conservative in its credit assessment. Credit losses remain at a very low level (0.00 per cent), and the average loan-to-value ratio for mortgaged properties is low (54 per cent).

### Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Right (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

### Links & references

Skandiabanken Annual Report 2024

Skandia's policy on sustainability 2024: [Hållbarhet | Ansvar för miljö & samhälle | Skandia](#) (website) and [policy document](#)

Skandiabanken's policy for sustainability 2024: [skandiabankens-policy-om-hallbarhet.pdf](#)

Skandiabanken's website about responsible banking services: [Ansvarsfulla banktjänster | Skandia hållbarhet](#)

### Response

The Skandia Group aims to be a role model in sustainability and strives to contribute to the UN Sustainable Development Goals (SDGs). Skandia, and all companies within the Skandia Group, shall follow and work for compliance with the following international frameworks:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Paris Agreement on Climate Change

In line with instructions from its owners, Skandiabanken aims to align its strategy with these international frameworks. The Bank's work with responsible banking services focuses on responsible risk management as well as the bank's product offering.

According to Skandiabanken's sustainability policy ("Skandiabanken's policy on sustainability"), the Bank shall identify sustainability-related impacts, risks, and opportunities for people and the environment in the short, medium, and long term based on Skandiabanken's value chain. The Bank shall also establish and follow up on sustainability targets and key performance indicators that contribute to Skandiabanken's strategic objectives and position the Skandia Group as a role model in sustainable business practices. Skandiabanken's material sustainability topics are integrated into its annual business planning process.

Skandiabanken has the ambition to continuously develop and improve its sustainability work so that it best meets the expectations of stakeholders and international frameworks. Since 2023, Skandiabanken has been a member of the Partnership for Carbon Accounting Financials (PCAF).

## Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector](#), as part of its initial or ongoing impact analysis.

### Links & references

Skandiabanken Annual Report 2024

Skandiabanken Climate Report 2024

Skandiabanken's first double-materiality analysis is presented as part of Skandia Group's Annual and Sustainability Report for financial year 2024: [skandia-ars-och-hallbarhetsredovisning-2024.pdf](#)

### Response

During 2025, Skandiabanken conducted its second double materiality assessment (DMA) as outlined in the European Sustainability Reporting Standard (ESRS). Due to the omnibus-package, Skandiabanken is not required to report under CSRD until at least the financial year 2027. However, the Bank has decided that significant steps towards a CSRD-aligned report will be taken in the sustainability report for the financial year 2025. Therefore, Skandiabanken continued with the annual double materiality assessment to identify the most significant sustainability topics associated with the Bank's operations and portfolio.

**Scope:** As part of the double materiality assessment, Skandiabanken mapped the value chains for its three business areas, savings, lending, and payment services. Thereafter, impacts, risks and opportunities of different sustainability matters were identified in those value chains, both upstream and downstream. The final materiality assessment was based on internal materiality thresholds.

**Portfolio composition:** Skandiabanken offers payment services, savings and lending in the form of mortgages, credit cards, overdrafts and private loans to private individuals. As of 31 December 2024, the Bank's lending amounted to SEK 112 billion, deposits amounted to SEK 56 billion, and managed savings capital amounted to SEK 43 billion. The majority of the bank's lending is mortgages. All customers are private individuals located in Sweden. The average age of Skandiabanken's customers is 52. The customer base consists of 48 per cent women and 52 per cent men. 48 per cent live in the Stockholm area and 13 per cent live in Västra Götaland. The rest of the customer base is distributed across the country with 17% per cent living in Skåne, Uppsala and Östergötland combined.

**Context:** The materiality assessment was conducted based on the existing requirements in the European Sustainability Reporting Standards (ESRS) as well as guidance from EFRAG. Skandiabanken has used a multitude of external sources to determine its most material impacts, risks and opportunities, such as material from the Network for Greening the Financial System (NGFS), PCAF, International Energy Agency (IEA), the Swedish National Board of Housing, Building and Planning, and the IPCC. International and national legislation such as the EU Climate Law and Sweden's National Energy and Climate Plan provide another form of context in which the Bank operates. Sweden's national strategy against organised crime provides context for topics related to financial crime and fraud.

**Priority areas for target setting:** As result of the double materiality assessment, Skandiabanken has identified the following five material sustainability areas where the bank has material impacts, risks or opportunities:

- Climate change mitigation linked to the bank's lending portfolio (ESRS E1)
- Own workforce (ESRS S1)
- Data protection & IT security (ESRS S4)
- Products and services for financial security (ESRS S4)
- Financial crime prevention (ESRS G1)

Using UNEP FI's interoperability package, the ESRS topics can be mapped to PRB's Impact Areas. Skandiabanken has used this to define two significant impact areas linked to its portfolio.

**Impact area 1:** Climate stability, corresponding to ESRS E1, is Skandiabanken's first priority impact area, in line with the Paris Agreement on Climate Change and PRB's climate ambition. The bank's goal is to decrease its negative impacts on the environment by reducing financed greenhouse gas emissions.

**Impact area 2:** Skandiabanken has decided to take a broader approach for its second impact area and to focus on customer's financial security<sup>1</sup>, including financial crime prevention. This reflects the bank's core business and corresponds to the three identified material topics under ESRS S4 and G1. Skandiabanken can have an immense impact on customers' financial well-being via its products and services. The bank aims to promote and sustain high levels of financial security by strengthening the financial resilience of its customers. Skandiabanken has positive impacts on financial resilience through its transparent pricing model, responsible lending as well as its measures against financial crime.

### Performance measurement

Skandiabanken has now performed its double materiality assessment for two years in a row. In 2024, Skandiabanken set internal sustainability targets and indicators for all five material sustainability topics. Target setting is fully integrated in the Bank's business planning process.

**Impact area 1 - Climate stability:** Financed emissions are the main indicator for Skandiabanken's first impact area, supported with energy performance measurements. The bank reported financed emissions for 2024 following the PCAF methodology. Total financed emissions of the mortgage portfolio amounted to 8,682 t CO<sub>2</sub>e in 2024. 100% of the residential mortgage portfolio is covered in this calculation. A full methodology as well as further measurements (i.e. emission intensity, breakdown of energy performance certificates) can be found in Skandiabanken's Climate Report. Furthermore, Skandiabanken has set public climate targets in line with the objectives of the Paris Agreement. Performance against the climate targets will be measured and reported annually.

**Impact area 2 – Financial security: Safeguarding its customers against financial crime is one** way how Skandiabanken can strengthen the financial resilience of its customers is by protecting them from financial crime. A performance indicator defined for this impact area is the number and value of fraudulent transactions detected by the bank.

Other ways to promote financial security include Skandiabanken's work to improve access to the Swedish housing market and promote transparent mortgage lending. As of today, no performance indicators for this type of work have been set.

<sup>1</sup> Skandiabanken has defined financial security as the customer's experience of stability, safety, and predictability in their personal finances, supported by the bank's responsible products and services. It encompasses both actual financial conditions and the feeling of control and trust. Key aspects of financial security are financial well-being and control over personal finances, access to secure banking services, as well as understanding and trust. The definition is derived from research by amongst others the Swedish Public Health Agency, the Swedish FSA (Finansinspektionen) and UNCDF.

### Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

#### Links & references

Skandiabanken Climate Report 2024

#### Response

##### Priority Area 1: Climate Mitigation

Skandiabanken has the long-term target to align its mortgage portfolio with pathways to net-zero by 2050 or sooner, in line with the Paris Agreement on Climate Change and the EU Climate Law. The Bank set two interim targets for 2030. Skandiabanken's climate targets apply to the financed emissions generated by the Bank's lending activities. Since the overwhelming majority of the bank's total loan portfolio consists of mortgages (99.7 per cent of total volume), it is considered sufficient to set climate targets for the residential mortgage portfolio. For the full target setting methodology as well as the bank's action plan, see Skandiabanken's Climate Report 2024.

The targets have been presented to and are approved by the board. Progress on both targets will be monitored at least annually. Skandiabanken is currently in the process of developing its transition plan as required under Directive 2013/36/EU (Capital Requirements Directive) and the European Banking Authority's (EBA) Guidelines on the management of ESG risks (EBA/GL/2025/01).

##### Climate target 1: Reduce emissions intensity of mortgage portfolio by 15% to 2030, from 2024 base year

- KPI: Intensity reduction in per cent, measured in physical emission intensity (financed emissions in kg CO<sub>2</sub>e per sqm living area).
- Baseline: In 2024, the emission intensity of the portfolio was 3.85 kg CO<sub>2</sub>e/sqm. Annual reduction of -2.3 per cent is necessary to reach the 2030 target.
- Methodology: Sectoral decarbonization approach with science-based scenario.
- Scenario: CRREM (Carbon Risk Real Estate Monitor) 1.5C scenario with limited to no overshoot for Sweden.

##### Climate target 2: Increase mortgage volume with valid energy performance certificate (EPC) to 75% by 2030

- KPI: Percentage of total mortgage portfolio.
- Baseline: In 2024, around 64 per cent of mortgages had a valid EPC for their underlying securities.
- Methodology: Portfolio coverage approach. Target for 2030 based on historical development in Skandiabanken's portfolio.

##### Priority Area 2: Financial security

Skandiabanken aims to promote and sustain high levels of financial security by strengthening the financial resilience of its customers.

For 2025, Skandiabanken has set specific short-term targets linked to anti-money laundering och fraud prevention, which will be published in the 2025 annual and sustainability report. The Bank is currently assessing how best to set a SMART target for this impact area.

### Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

#### Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

#### Links & references

Skandiabanken Annual Report 2024

Skandiabankens website about responsible banking services: [Ansvarsfulla banktjänster | Skandia hållbarhet](#)

#### Response

The Bank aims to maintain its focus on engaging with the bank's mortgage customers to encourage the adoption of energy-efficiency improvements. Promoting energy improvements of financed properties is one of the most effective levers for reducing Skandiabanken's financed emissions.

In 2025, the website on Green Mortgages was updated to provide clearer information about energy improvements and renovation. Customers have also been contacted directly to raise awareness about energy-efficiency measures as well as the existence of Green Mortgages.

As part of our commitment to financial security, we place strong emphasis on combating financial crime. We continuously implement measures to prevent and detect fraud as well as money laundering. Together with the Swedish Banker's Association, Swedish Banks launched a joint initiative against fraud (*Svårlurad*) to raise awareness and provide concrete tips and advice on fraud protection to customers. In 2025, Skandiabanken put a bigger focus on our younger customers and their vulnerability to fraud and money laundering, through e.g. public debates and podcasts.

#### Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio,\* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).

\* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes

#### Links & references

Skandiabanken's Green Bond Framework and Second-Party Opinion: [Sustainability | Skandiabanken](#)

Skandiabanken Green Mortgages: [Grönt bolån – För dig med ett hållbart boende](#)

Skandiabanken's Green Bond Investor Report 2024

Skandia's fund list: [Fondlistan | Skandia](#)

Skandiabanken Annual Report 2024

## Response

Skandiabanken has identified strategic business opportunities in both the lending and savings business.

### **(1) Responsible lending**

Skandiabanken offers a transparent mortgage pricing model. The transparent pricing model does not require customers to negotiate in order to receive a fair and competitive interest rate. The discount offered to a mortgage customer is based on the size of the mortgage, the value of the home and its energy performance certificate. It also depends on whether the customer has pension savings with Skandia. The Bank does not offer temporary discounts. Furthermore, if a customer's discount changes, it is always adjusted directly without negotiation. Offering this pricing model should impact the financial security of customers positively, offering stability and predictability in their personal finances and increasing the feeling of control and trust.

Since 2023, Skandiabanken offers Green mortgages, which means an additional discount is offered to both new and existing mortgage customers residing in homes with energy performance classes (EPC) A or B. One intended impact of this product is to encourage homeowners to improve the energy efficiency of their homes. As of 31 December 2024, 5.3 percent of Skandiabanken's total mortgage volume was green.

In November 2023, the Bank published its first Green Bond Framework, a prerequisite for the issuance of green bonds. The framework has been developed in accordance with the International Capital Market Association's (ICMA) Green Bond Principles. The framework is broadly aligned with the EU Taxonomy for sustainable activities. The Bank issued its first green bonds in 2024. The proceeds were allocated to finance green projects in alignment with the Skandiabanken's Green Bond Framework. In 2025, the Bank published its inaugural impact and allocation report for green bond investors, followed by the issuance of its first green covered bond.

### **(2) Sustainable savings**

The Bank's mutual fund offering consists of the Skandia group's own mutual funds and mutual funds from many market-leading mutual fund companies. The Bank aims to help customers choose the right product for their needs by providing responsible and clear guidance. Skandia's fund list provides information about mutual funds' various sustainability profiles, for example, the funds' sustainability classification according to SFDR, sustainability rating (Morningstar) and sustainability risk. Customers can use various filtering tools for those sustainability characteristics.

As part of the Skandia group, Skandia Asset Management ensures the quality audit of the mutual funds list offered to Skandiabanken's customers on *skandia.se*. Skandia Asset Management supports the application of the UN Framework for Responsible Business (UN Global Compact) and has signed the UN Principles for Responsible Investment (UNPRI).

## Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

### Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

### Links & references

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### Response

Skandiabanken has identified the following key stakeholder groups:

- Owners
- Employees
- Customers
- Debt investors
- Regulators and supervisory authorities
- Society at large
- The environment

The Bank engages with its stakeholder groups on a continuous basis. The form of engagement or dialogue is adapted to the purpose and type of stakeholder.

In the beginning of 2025, Skandiabanken conducted a stakeholder consultation with its own employees and union representatives, together with its parent company Skandia Group. The results of those consultations were used in the 2025 double materiality assessment. Furthermore, Skandia conducts employee surveys several times per year. By continuously monitoring and maintaining an active dialogue, Skandia can respond more quickly and carry out efforts that strengthen employee health, well-being and development.

## Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

#### Links & references

Skandiabanken Annual Report 2024

Skandiabanken's policy for sustainability 2024: [skandiabankens-policy-om-hallbarhet.pdf](#)

#### Response

The implementation of the Principles for Responsible Banking is integrated within Skandiabanken's existing governance framework. *Skandiabanken's policy for sustainability* is the foundation of the Bank's existing governance structure for sustainability. The policy, adopted by the board, states Skandiabanken's ambition to fully implement the Principles for Responsible Banking. It also sets the direction for how Skandiabanken, as part of the Skandia Group, should operate as a responsible bank. It is updated at least annually.

The policy includes a description of the sustainability topics that Skandiabanken has identified as material and requires that, for each material sustainability topic, the Bank should specify the necessary measures to prevent, mitigate, and remedy actual and potential impacts, as well as the appropriate actions to manage risks and opportunities through internal governing documentation.

To follow up on the work with each material sustainability topic, the Bank is required to set clear and measurable goals. Furthermore, it is stated that for each material sustainability topic, it should be specified who in the organization is responsible for the active work with the topic. Since 2024, the Board receives quarterly updates about the Bank's on-going sustainability work and progress.

The policy specifies that it is the responsibility of Skandiabanken's board to decide on material sustainability topics. Skandiabanken's CEO is ultimately responsible for ensuring that the Bank's operations are conducted in a manner that meets the requirements of the sustainability policy. The CEO is also responsible for identifying the Bank's material sustainability topics and for preparing the sustainability report as required by regulation, which is then presented to the board. Since 2024, the Head of Sustainability has been reporting directly to the CEO. The Bank's management is updated at least quarterly about progress and on-going sustainability projects by the Head of Sustainability.

### Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

#### Links & references

Skandiabanken Annual Report 2024

[Certification – Sustainability in the financial industry | Finanskompetens](#)

Skandia's Idea for Life foundation: [Hem - Idéer för livet - Idéer för livet](#)

#### Response

An internal survey is conducted each year in which employees can evaluate their knowledge and perceived involvement in Skandia Group's sustainability work. The answers are used to calculate the level of sustainability ambassadorship of the Bank's employees. In 2024, the result showed that a majority of Skandiabanken's employees felt engaged and knowledgeable in sustainability, with an average result of 3.5 out of 5.

To increase sustainability knowledge, an externally certified training course called *Sustainability in the Financial Industry* is available to all employees. Certified employees who completed the course must conduct annual knowledge updates. During 2025, the bank's sustainability work and climate targets were presented to employees on several occasions.

Skandia's foundation *Ideas for Life* ("Ideér för livet") offers Skandiabanken's employees the opportunity to engage in various volunteer projects. Skandia strives to create a society with better health and increased security. *Ideas for Life* serves as a catalyst to create more effective preventive measures for children and young people by initiating and supporting local projects, methods and research.

#### Risk and due diligence processes and policies

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

#### Links & references

Skandiabanken Annual Report 2024

Skandiabanken's website: [Så styrs Skandiabanken](#)

#### Response

An overall assessment of Skandiabanken's sustainability risks is included in the existing risk assessment process defined in Skandiabanken's risk policy. Skandiabanken has identified its inherent exposure to climate-related risks, due to its core business being residential mortgages. Residential buildings, which serve as collateral for residential mortgages, are exposed to physical climate risks. During 2025, Skandiabanken started to implement the EBA Guidelines on the management of ESG risk.

With regards to social risks, Skandiabanken prioritises the customer's interests by extending credit solely to customers with a demonstrated capacity for timely repayments. In addition, the Bank currently does not offer new unsecured loans to customers.

Principle 6:  
**Transparency & Accountability**

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report

Assurance of the sustainability-related information in this progress statement has not been undertaken.