

# Green Bond Investor Report 2025

Skandiabanken



**skandia** :

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## About Skandiabanken

Established in 1994, Skandiabanken Aktiebolag (publ) is a wholly-owned subsidiary of Skandia Mutual Life Insurance Company, the parent company of Skandia group. Skandiabanken is a digital retail bank that provides financial services to private individuals in Sweden. Our strategy is to

offer simple, secure and transparent products and services that benefit our customers and contribute to society.

More information on our business and sustainability strategy can be found in Skandiabanken's Annual Report 2025. ●

# Statement from the CEO

Welcome to Skandiabanken's Green Bond Investor Report 2025. This report presents the allocation of our eligible green loans as well as the environmental impact of our outstanding green bonds.

Over the past year, our eligible green loan volume continued its strong trajectory, growing by more than 45 per cent. The expanding size of our eligible loan portfolio will enable us to act as a recurring issuer in the green bond market – an ambition that we made a reality in 2025. The issuance of our inaugural green covered bond in the autumn of 2025 was a key milestone. The SEK 3 billion transaction was met with strong investor interest.

2025 was also the year in which we introduced climate targets for our mortgage portfolio, and established the bank's climate strategy, including the bank's first transition plan. Together, these form the foundation for how we will manage climate-related risks and opportunities in the years ahead. More details on these commitments and our broader sustainability agenda can be found in our annual report.

Even in an environment shaped by geopolitical uncertainty and macroeconomic headwinds, climate change mitigation and energy-efficient homes remain one of our focus areas. Skandiabanken's Green Bond Framework is exclusively dedicated to the financing and refinancing of green and energy-efficient residential buildings. At a time when energy resilience is increasingly important for society and for Swedish households, we can contribute by financing energy-efficient homes and incentivizing improvements in energy performance.

Looking ahead, we will therefore maintain a strategic focus on climate change mitigation and sustainability in 2026. Our green bond programme will continue to be a key cornerstone in this work, supporting our ambition to create long-term value for our customers and society at large. ●



*Stockholm, May 2026*

*Arvid Krönmark  
CEO, Skandiabanken*

# Executive Summary

The Green Bond Investor Report 2025 provides an overview of the eligible loans under Skandiabanken's Green Bond Framework from 2023. The Green Bond Framework allows for the financing or refinancing of green and energy-efficient residential

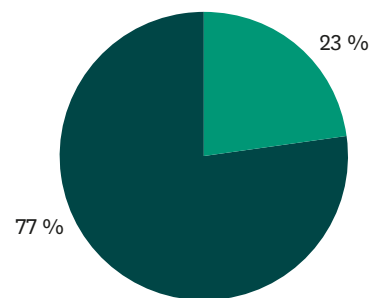
buildings. At year-end 2025, the total amount of green bonds outstanding amounted to SEK 4.0 bn. During the year, Skandiabanken issued its inaugural green covered bond totaling SEK 3 billion.

## Total eligible loans

SEK **14.0** bn

as of 2025-12-31

## Eligible volumes by project category (%)



## Outstanding green bonds

SEK **4.0** bn

as of 2025-12-31

New residential buildings	23 %
Existing residential buildings	77 %
Major renovation of residential buildings	0 %

## Total impact of outstanding green bonds

**1,991** MWh

Annual energy savings

**174** t CO<sub>2</sub>e

Annual GHG emissions avoided

## Impact per SEK 1m invested

**0.50** MWh/MSEK

Annual energy savings

**0.04** t CO<sub>2</sub>e/MSEK

Annual GHG emissions avoided

# Allocation Reporting



## Outstanding Green Bonds

At year-end 2025, the outstanding volume of green bonds amounted to SEK 4.0 billion, compared to SEK 1.0 billion at year-end 2024.

During 2025, Skandiabanken issued one green covered bond under the bank's Green Bond Framework. No green bonds matured during the year.

Issue date	Nominal Amount	Currency	Format	Maturity Date	Coupon	ISIN	Framework
2024-02-01	500 million	SEK	Senior Preferred FRN	2027-02-01	3M Stibor +67 bps	SE0020356632	Skandia-banken Green Bond Framework 2023
2024-02-01	500 million	SEK	Senior Non-Preferred FRN	2029-02-01	3M Stibor +140 bps	SE0020356640	
2025-10-08	3 billion	SEK	Covered FRN	2030-10-08	3M Stibor +50 bps	SE0023440516	



## Eligible Loans under the Green Bond Framework

Skandiabanken's Green Bond Framework allows financing and refinancing of green and energy-efficient residential buildings. The Bank's Green Bond Committee evaluates and selects loans that meet the green project criteria in one of the three eligible sub-categories: New residential buildings, Existing residential buildings, and Major renovation of residential buildings. In 2025, the amount of eligible loans increased to SEK 14,032 million, from

SEK 9,578 million at year-end 2024. 100 per cent of the eligible loans are currently household mortgage loans. 59 per cent of eligible loans (SEK 8,218 million) are classified as refinancing<sup>1</sup> and 41 per cent of eligible loans (SEK 5,814 million) as new financing<sup>2</sup>. At year-end 2025, eligible loans substantially exceeded the amount of outstanding green bonds.

Eligible Project Category	Eligible Sub-Category	Eligible loan volume (MSEK)	of which refinancing <sup>1</sup>	of which new financing <sup>2</sup>
Green and energy-efficient buildings	New residential buildings, built after 2020	3,221	1,802	1,420
	Existing residential buildings, built prior to 2021	10,811	6,417	4,394
	Major renovation of residential buildings <sup>3</sup>	0	0	0
<b>Total (as of 2025-12-31)</b>		<b>14,032</b>	<b>8,218</b>	<b>5,814</b>

<sup>1</sup> If the eligible loan was approved more than one year prior to reporting, the loan is defined as refinancing.

<sup>2</sup> A new loan is defined as a loan that was approved by the bank's Green Bond Committee up to one year approved by the Green Bond Committee during the reporting year.

<sup>3</sup> No loans have been included in the sub-category "Major renovation of residential buildings" as of 2025 due to lack of data.

# Impact Reporting

## Annual energy savings and avoided emissions

Net proceeds from Skandiabanken's outstanding green bonds financed annual energy savings of 1,991 MWh. The expected annual energy savings were derived from a comparison to the Swedish national building standard valid during 2025 (BBR29).

Total financed emissions from eligible loans amounted to 855 tons CO<sub>2</sub>e. Skandiabanken's green bonds are estimated to generate an annual

avoidance in greenhouse gas (GHG) emissions corresponding to 174 tons CO<sub>2</sub>e, or 0.044 ton CO<sub>2</sub>e per million SEK green bonds issued.

The table below provides an overview of the impact indicators calculated for this report. More detailed information about our impact calculations can be found in the section "Reporting Methodology".

Financed living area Eligible loans, sqm	Financed annual energy savings Eligible loans, MWh	Financed annual energy savings Outstanding green bonds, MWh	Annual energy savings per million SEK Green Bonds issued, MWh/MSEK
343,448	6,983	1,991	0.50

Financed GHG emissions Eligible loans, t CO <sub>2</sub> e	Annual GHG emissions avoided Eligible loans, t CO <sub>2</sub> e	Annual GHG emissions avoided Outstanding green bonds, t CO <sub>2</sub> e	GHG emissions avoided per million SEK Green Bonds issued, t CO <sub>2</sub> e/MSEK
855	611	174	0.04

## Alternative calculation of avoided emissions

The report presents an alternative impact calculation for avoided emissions, based on the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting (March 2024). Skandiabanken is aware that different baseline calculations

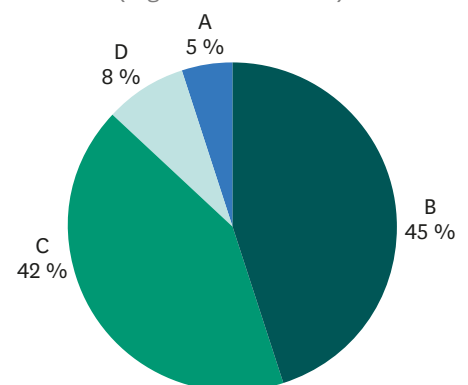
are currently used in the market and intends to cater to investors who might be using the Nordic Position Paper as main guidance document. Please find all used assumptions in the section "Reporting Methodology" below.

Financed GHG emissions Eligible loans, t CO <sub>2</sub> e	Annual GHG emissions avoided Eligible loans, t CO <sub>2</sub> e	Annual GHG emissions avoided Outstanding green bonds, t CO <sub>2</sub> e	GHG emissions avoided per million SEK Green Bonds issued, t CO <sub>2</sub> e/MSEK
855	4,772	1,360	0.34

## Distribution of EPC labels

Eligible loans to properties with energy performance certificates (EPC) classes B and C constitute a majority of the total eligible loan portfolio. EPC class A stands for 5 per cent of the eligible loan volume, while EPC class D constitutes around 8 per cent of the total eligible assets. Loans to buildings with EPC class D qualify as eligible loans via the selection criteria for existing residential buildings, with a primary energy demand (PED) in the top 15 per cent of the national building stock. ●

Distribution of EBC labels (eligible loans, volume)



# Reporting Methodology

Skandiabanken reports the estimated annual environmental impact of its eligible loan portfolio as well as its outstanding green bonds on an aggregated level. The 2025 report is based on the bank's residential mortgage portfolio as of 31 December 2025. Skandiabanken uses guidance provided by the ICMA's Harmonised Framework for Impact Reporting Handbook (2024) as well as the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting (2024).

## Calculation of annual energy savings

The Swedish national building standard (BBR 29) is used as baseline for the calculation of annual energy savings from green buildings.<sup>4</sup> Energy savings are disclosed as a net value of annual energy usage per square meter, compared to the baseline reference (max PED). Skandiabanken uses the LTV (loan-to-value) ratio to attribute the amount of the building's total energy savings that is financed by the eligible loan.

$$\text{Annual energy savings} \left( \frac{\text{kWh}}{\text{m}^2 \text{ and year}} \right) = \text{PED (eligible loan)} - \text{max PED (BBR29)}$$

## Calculation of annual avoided emissions

Financed greenhouse gas emissions are calculated according to the methodology developed by the Partnership for Carbon Accounting Financials (PCAF). For tenant-owners' rights (bostadsrätter), Skandiabanken uses the method outlined by the Swedish Bankers' Association (Finance Sweden)<sup>5</sup> and PCAF. The methodology for calculating GHG emissions as well as avoided emissions was updated in the beginning of 2026. We therefore advise against comparing different reporting periods with each other.

To derive annual avoided GHG emissions, two different baseline scenarios were constructed. Avoided emissions are disclosed as net value of financed emissions in tons CO<sub>2</sub>e, compared to the financed emissions in a baseline scenario.



<sup>4</sup> In its building regulations BBR29, applicable in 2025, the Swedish National Board of Housing, Building and Planning (Boverket), set the threshold for primary energy demand (PED) at 75 kWh/sqm for multi-family dwellings and at 90 kWh/sqm for single-family dwellings with a size of over 130 sqm heated area. The average size of a single-family home in Skandiabanken's mortgage portfolio is around 141 square meters heated area (average of all loans where data on heated area is available). Therefore, 90 kWh/sqm was chosen as reference value.

<sup>5</sup> Svenska Bankföreningen: Vägledning för beräkning av finansierade utsläpp från fastigheter i Sverige 2026.

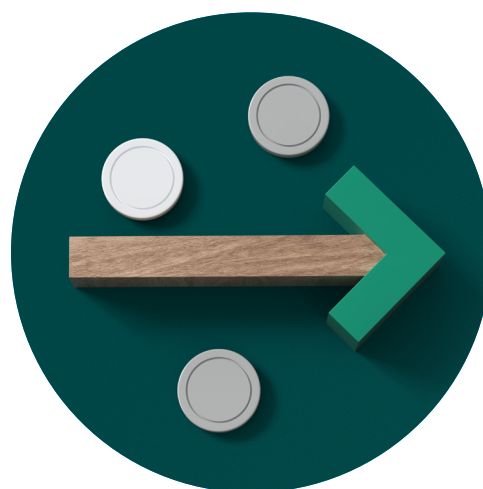
Baseline scenario 1 utilizes a baseline emission factor for heating from a national reference scenario, obtained via PCAF. The table below details the assumptions used to calculate baseline building emissions for a single-family home as well as a tenant owner's right.

<b>Baseline scenario 1</b>	<b>Single-family home</b>	<b>Tenant-owner's right (bostadsrätt)</b>	<b>Comment</b>
<b>Emission factor (g CO<sub>2</sub>e/kWh)</b>	44.6	44.6	<i>Emission factor for Swedish households (heating-related emissions). Skandia-banken has decided to apply the same factor to single-family and multi-family homes.</i>
<b>Primary energy demand (PED, kWh/sqm &amp; year)</b>	90	75	<i>Max. PED as defined in BBR29 (see footnote 2).</i>
<b>Heating emissions (g CO<sub>2</sub>e/sqm)</b>	4,015.8	3,346.5	<i>Heating emissions = emissions factor for heating x PED</i>
<b>Emissions from electricity usage (g CO<sub>2</sub>e/sqm)</b>	439.6	722.2	<i>Calculated as emissions factor for electricity x fixed factor for electricity usage per sqm (Energimyndigheten). Updated according to Finance Sweden's new recommendations per January 2026.</i>
<b>Total building emissions (g CO<sub>2</sub>e/sqm)</b>	<b>4,455.4</b>	<b>4,068.7</b>	<i>Total building emissions = Heating emissions + Emissions from electricity usage</i>

**Baseline scenario 2 (Alternative calculation):**  
 This report presents an alternative impact calculation based on the recommendations of the Nordic Public Sector Issuers Position Paper. For this alternative calculation, an emission factor of 191 g CO<sub>2</sub>e/kWh for single-family homes and tenant-owner's rights is combined with the maximum primary energy demand as defined in the Swedish national building standard (BBR29). All other factors were the same as in scenario 1.

## Link to the EU Taxonomy

The criteria in Skandiabanken's Green Bond Framework are broadly aligned with the EU Taxonomy's technical screening criteria for substantial contribution<sup>6</sup> that were applicable in 2025. On a best effort-basis, 100 per cent of the eligible green loans are assessed to be aligned to the substantial contribution part of the EU Taxonomy. Do No Significant Harm (DNSH) criteria and minimum safeguards have not been considered. ●



<sup>6</sup> Refers to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852.

# Skandiabanken's Green Bond Framework

Skandiabanken's Green Bond Framework has been developed in accordance with the ICMA Green Bond Principles (2021). A summary of our

Framework is provided below. For more information, please find the complete framework on our [webpage](#).

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## Use of Proceeds

Net proceeds of green bonds finance or refinance loans provided by Skandiabanken that promote environmental benefits in accordance with the green project criteria defined in the Framework. Net proceeds can be applied towards new or existing loans.

The green bond net proceeds are only allocated to the financing of retail customers, for single-family homes and tenant-owners' rights (Swedish: bostadsrätter). Skandiabanken only finances buildings located in Sweden. Proceeds from Skandiabanken's green bonds will not be used to finance fossil-based energy generation.

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## Green project criteria

Green projects are projects that meet one of the following criteria:

- New residential buildings: Built after 2020, with a primary energy demand (PED) at least 10% lower than the national threshold
- Existing residential buildings: Built prior to 2021, with a valid EPC class A or where the building's PED is within the top 15 per cent of national or regional building stock
- Major renovations of residential buildings: Renovations that lead to a reduction in PED of at least 30 per cent or that comply with applicable requirements for major renovations

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## Process for Project Evaluation and Selection

Skandiabanken has established a Green Bond Committee (GBC) to evaluate and select loans that are aligned with the green project criteria and fulfill all regulations linked to the credit and Know-Your-Customer process as well as internal guidelines. The GBC meets at least on an annual basis or when needed.

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## Management of Proceeds

An amount equal to the net proceeds of the issue of the green bonds are separately identified within Skandiabanken's Treasury function and applied in the financing of Eligible loans. The amount identified for such financing, together with an amount corresponding to identified eligible loans, is earmarked within the internal systems of Skandiabanken.

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## Reporting

Skandiabanken reports on the allocation of net proceeds from green bonds as well as, on a best-effort basis, the expected or actual outputs and environmental impacts of the Eligible loans in a Green Bond Investor Report. The reporting takes guidance from the most recent version of the ICMA's Harmonised Framework for Impact Reporting Handbook. The Green Bond Investor Report will be published on an annual basis.

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## External Review

Sustainalytics has provided the second party opinion for this Green Bond Framework. Skandiabanken have been appointed an external and independent auditor with relevant experience to annually assure that the selection process of Eligible loans and the allocation of the net proceeds of the green bonds are conducted in accordance with Skandiabanken's Green Bond Framework.

# Auditor's Agreed-Upon Procedures Report

## Agreed-Upon Procedures Report on allocation of net proceeds from Green Bonds to Green Projects

To Skandiabanken AB (publ), corp. id 516401-9738

### **Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting Skandiabanken AB (publ) (hereafter "Skandiabanken") in presenting to investors, the use of net proceeds from Green Bonds issued during the calendar year 2025 (hereafter "Green Bonds 2025"), including the allocation of funds from the Green Bonds in accordance with Skandiabanken's Green Bond Framework (November 2023), and may not be suitable for any other purpose. Our procedures related to this document is limited to what is specified in this report.

### **Responsibilities of the Engaging Party**

Skandiabanken (the responsible party) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Skandiabanken is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioner's Responsibilities**

We have undertaken the engagement to perform an agreed-upon procedures review in accordance with the International Standard on Related Services ISRS 4400 Engagements to Perform Agreed-Upon Procedures (revised). An agreed-upon procedures engagement involves carrying out the review procedures that have been agreed with Skandiabanken and reporting our observations, which are the actual results of the agreed-upon review procedures performed. We make no statement regarding the appropriateness of the agreed-upon review procedures.

This agreed-upon procedures engagement is not an assurance engagement. Consequently, we make no statement and draw no conclusion.

If we had performed additional review procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Control**

We have complied with the ethical requirements as stated in International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBAs Code of Ethics) and independence requirements in section 4A of IESBAs Code of Ethics.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Skandiabanken in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

### **Procedures and Findings**

We have performed the procedures described on the next page, which were agreed upon with Skandiabanken in the terms of engagement dated January 19, 2026, regarding that an amount equal to the Green Bond net proceeds has been allocated to Green Projects according to Skandiabanken's Green Bond Framework (November 2023).

#	Procedures	Findings
1.	Inspect that Skandiabanken's internal classification of Green Projects ("Eligible loans") for the period 2025-01-01 – 2025-12-31 adheres to the defined categories and criteria in Skandiabanken's Green Bond Framework.	<p>We inspected Skandiabanken's internal classification of Green Projects for the period 2025-01-01 to 2025-12-31.</p> <p>We found that the internal classification of Green Projects includes Eligible loans for single family home and tenant-owner rights, and that the loan volume for these eligible loans as of 2025-12-31 amount to 14 billion SEK.</p> <p>We found that Eligible loans in the internal classification of Green Projects are categorized according to the categories and criteria defined in the Skandiabanken's Green Bond Framework.</p>
2.	Inspect 15 samples of Skandiabanken's internally classified Green Projects for the period 2025-01-01 – 2025-12-31 to ensure that the Eligible loans are accurately classified according to the defined categories and criteria in Skandiabanken's Green Bond Framework.	<p>We inspected 15 samples of Eligible loans categorized as Green Projects for the period 2025-01-01 – 2025-12-31.</p> <p>We found that one selected sample was inaccurately categorized as a Green Project due to two properties shared the same address, and the Energy Performance Certificate for the incorrect property was used by Skandiabanken's data supplier. The loan inaccurately categorized as Eligible amounted to 2,7 million SEK.</p> <p>We found for the remaining 14 selected samples that the Primary Energy Demand and/or Energy Performance Certificate of the Eligible loans was accurately categorized in accordance with the categories and criteria defined in Skandiabanken's Green Bond Framework.</p>
3.	Inspect that Green Projects for the period 2025-01-01 – 2025-12-31 have been approved by Skandiabanken's Green Bond Committee.	<p>We inspected the meeting minutes from the Green Bond Committee meeting relating to the period ended 31 December 2025, held on the 25 March 2026.</p> <p>We found that the Green Projects for the period 2025-01-01 – 2025-12-31 was approved by Skandiabanken's Green Bond Committee.</p>
4.	Inspect that the sum corresponding to the net proceeds from issued Green Bonds for the period 2025-01-01 – 2025-12-31 has been earmarked in the bank's internal system and that amounts not allocated to Green Projects have been managed according to Skandiabanken's Green Bond Framework.	<p>We inspected the internal systems tracking where Green Bonds are tracked for the period 2025-01-01 – 2025-12-31.</p> <p>We found that the net proceeds from the Green Bond with ISIN SE0023440516, issued with a nominal amount of 3 billion SEK, have been earmarked in the bank's internal system and allocated accordingly.</p> <p>We found the procedure on management of not allocated amounts to be not applicable as the net proceeds from the Green Bond with ISIN SE0023440516 have been allocated.</p>

Stockholm, the date indicated by the electronic signatures.

KPMG AB

Anders Tagde  
*Authorized Public Accountant*

Christopher Havluciyán Larsson  
*Expert Member of FAR*

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## Christopher M G Havluciyán Larsson

### Undertecknare

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