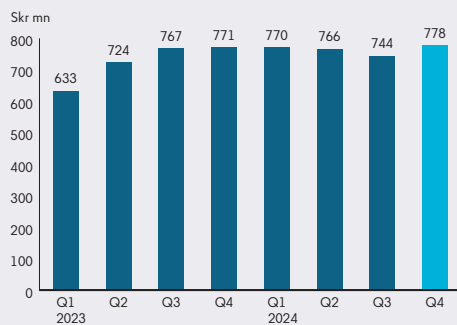


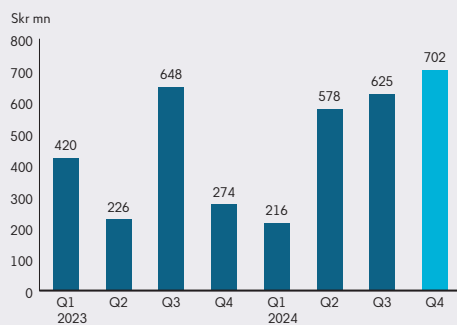


**Year-end Report 2024**

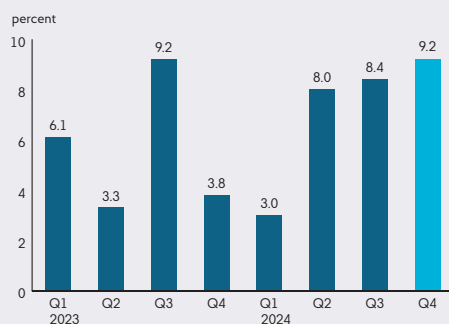
## Net interest income, quarterly



## Operating profit, quarterly



## After-tax return on equity, quarterly



## Total capital ratio, quarterly



## January–December 2024

(Compared to the period January–December 2023)

- Net interest income Skr 3,058 million (2023: Skr 2,895 million)
- Operating profit Skr 2,121 million (2023: Skr 1,568 million)
- Net profit Skr 1,683 million (2023: Skr 1,244 million)
- Lending portfolio growth 0.0 percent (2023: 3.6 percent)
- New lending Skr 90.3 billion (2023: Skr 80.2 billion)
- Basic and diluted earnings per share Skr 422 (2023: Skr 312)
- After-tax return on equity 7.1 percent (2023: 5.6 percent)

## October–December 2024

(Compared to the period October–December 2023)

- Net interest income Skr 778 million (4Q23: Skr 771 million)
- Operating profit Skr 702 million (4Q23: Skr 274 million)
- Net profit Skr 556 million (4Q23: Skr 217 million)
- Lending portfolio growth 4.0 percent (4Q23: -3.2 percent)
- New lending Skr 22.1 billion (4Q23: Skr 29.1 billion)
- Basic and diluted earnings per share Skr 140 (4Q23: Skr 55)
- After-tax return on equity 9.2 percent (4Q23: 3.8 percent)

## Equity and balances

(Compared to December 31, 2023)

- Total capital ratio 22.2 percent (year-end 2023: 21.3 percent)
- Total assets Skr 368.1 billion (year-end 2023: Skr 365.9 billion)
- Total lending portfolio Skr 283.4 billion (year-end 2023: Skr 283.3 billion)
  - of which sustainability classified lending Skr 53.4 billion (year-end 2023: Skr 44.6 billion)
- Loans, outstanding and undisbursed Skr 340.3 billion (year-end 2023: Skr 338.3 billion)
- Outstanding senior debt Skr 325.0 billion (year-end 2023: Skr 317.7 billion)
  - of which green borrowings Skr 35.0 billion (year-end 2023: Skr 23.7 billion)
- Proposed ordinary dividend Skr 673 million (year-end 2023: Skr 248 million)

## Record high net interest income and growing client base

SEK posted record high net interest income for 2024, for the first time exceeding Skr 3 billion, as well as a historically high operating profit exceeding Skr 2 billion. The client base continued to grow and SEK now has over 200 Swedish exporters as clients.

SEK's client base trended positively, both for the quarter and for 2024, and for the first time SEK now has over 200 Swedish exporters as clients. New lending amounted to Skr 22.1 billion (Q423: Skr 29.1 billion) for the quarter and to Skr 90.3 billion (2023: Skr 80.2 billion) for the full-year. While new lending to Swedish exporters and high demand for customer financing solutions led to growth in SEK's balance sheet; this growth was offset by the early redemption of previously arranged credits and a cautious investment climate resulting in low demand for export credits. Overall, the total lending portfolio remained unchanged during the year. Net interest income amounted to Skr 778 million (Q423: Skr 771 million) for the quarter and to Skr 3,058 million (2023: Skr 2,895 million) for the full year. This was a record for net interest income, which for the first time in the company's history exceeded Skr 3 billion. Net profit for the quarter was Skr 556 million (Q423: Skr 217 million) and profitability measured as return on equity was 9.2 percent (Q423: 3.8 percent), and return on equity for the full-year as 7.1 percent, which was well above the target of more than 5 percent.

In 2024, SEK's borrowing need decreased compared to the previous years, partly due to high borrowing volume in 2023. New long-term borrowing totaled Skr 53 billion for 2024, down from Skr 126 billion in 2023. SEK's short-term borrowing programs continued to play an important role in the company's financing strategy.

Sustainability-classified lending increased, both for the quarter and for the year, and we have financed projects aimed at helping to reduce climate impact and support the green transition. SEK's Export Credit Trends Survey, published in December 2024, revealed that six of ten companies are planning investments in own operations to reduce their climate impact in the coming years. If Sweden is to achieve its climate targets and remain competitive from an international perspective, it is important that exporters continue to transition their business models. It is therefore positive that there continues to be high interest in transition-related investments.

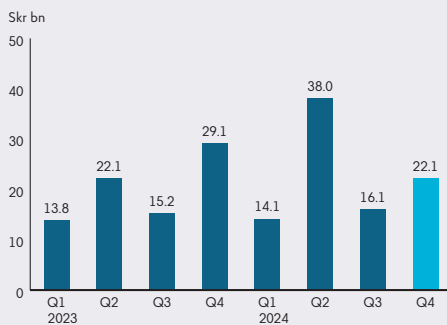
During the quarter, the Swedish economy witnessed falling interest rates and inflation just under the Riksbank's target of 2 percent. As the cost of financing declines, opportunities for new investments will increase. There is still great uncertainty with regards to how the Swedish economy will develop in the future. Despite this uncertainty, Swedish export companies have a positive future outlook. In SEK's December 2024 Export Credit Trends Survey, 93 percent of Swedish exporters stated that they expect an increased (48 percent) or unchanged (45 percent) export order intake over the next 12 months.

At the start of 2025, SEK enters the new year strongly capitalized and with high liquidity. We look forward to continuing to offer long-term and sustainable finance solutions to support Swedish exporters and their international competitiveness.

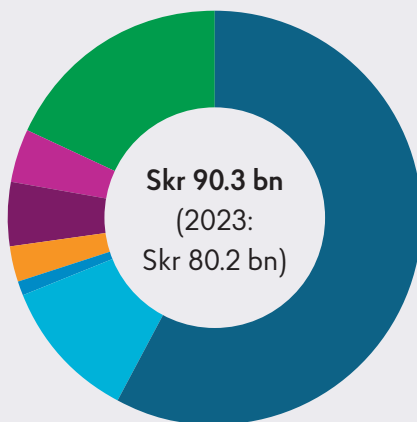


**Magnus Montan**  
Chief Executive Officer

## New lending, quarterly



## SEK's markets for new lending January-December 2024



- Sweden 58% (2023: 62%)
- Western Europe excl. Sweden 11% (2023: 14%)
- Asia 1% (2023: 1%)
- Middle East and Africa 3% (2023: 2%)
- North America 5% (2023: 13%)
- Latin America 4% (2023: 3%)
- Central and Eastern Europe 18% (2023: 5%)

## Growing client base

SEK has continued to grow its client base and now has just over 200 Swedish exporters as clients. SEK entered into agreements with six new clients in the fourth quarter of 2024 and a total of 17 new clients during the year, 15 of which are in the Mid Corporates business area. Working capital finance remains the most common entry-level product and new lending to Swedish exporters increased year-on-year. At the same time, several clients elected to redeem loans early during the year and to pause making new investments. Activity in the Swedish bond market was high, with good liquidity, and many of SEK's clients used the market to cover their financing requirements instead.

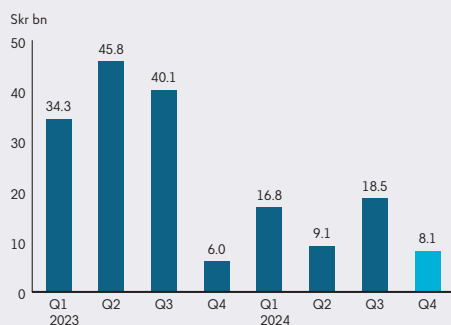
Historically, telecoms and transportation have been two important sectors for SEK, along with other areas where Swedish exporters have strong offerings such as mining and defense. The sectoral diversification of the client base is growing in pace with the increase in clients. The energy crisis, inflation and uncertain demand resulted in a challenging market for transition-related investments and projects in 2024. However, a more favorable economy and lower interest rates are increasing the willingness to invest and indications point to, including in the December 2024 Export Credit Trends Survey, the possibility that 2025 may be the year when several of these projects are started. Partnerships with Swedish and Nordic commercial banks remain an important factor for SEK in reaching more exporters, while international banks remain SEK's primary business partners in transactions with international buyers of Swedish goods and services.

Skr bn	SEK's lending	
	Jan-Dec 2024	Jan-Dec 2023
New lending to Swedish exporters <sup>1</sup>	40.6	29.8
New lending to exporters' customers <sup>2</sup>	49.7	50.4
<b>Total new lending</b>	<b>90.3</b>	<b>80.2</b>
<i>of which CIRR-loans</i>	16.2	5.5
<b>Total lending portfolio<sup>3</sup></b>	<b>283.4</b>	<b>283.3</b>

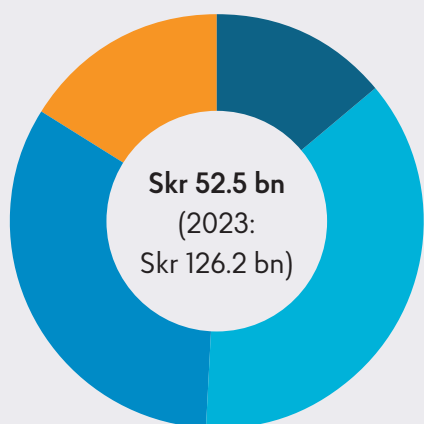
- 1 Of which Skr 5.2 billion (year-end 2023: Skr 1.2 billion) had not been disbursed at period end (excl. guarantee commitments).
- 2 Of which Skr 14.6 billion (year-end 2023: Skr 9.5 billion) had not been disbursed at period end (excl. guarantee commitments).
- 3 Balance at period end.



## New borrowing, quarterly Long-term borrowing



## SEK's markets for new borrowing Long-term borrowing, January-December 2024



- Nordics 14% (2023: 16%)
- EMEA (excl. Nordics) 37% (2023: 46%)
- Americas 33% (2023: 28%)
- Asia Pacific 16% (2023: 10%)

## Diversified borrowing

In 2024, SEK successfully met its borrowing requirements, primarily through a strong and active public market presence. Borrowing needs were lower year-on-year with total borrowing of Skr 53 billion with maturities of more than one year compared with Skr 126 billion in 2023. Major public bond issuances in USD and EUR continued to form the basis for SEK's borrowing, while short-term borrowing programs also played an important role.

The international capital market in the supranational, sub-sovereign and agency (SSA) segment was characterized by high activity in the first half of the year when many issuers elected to prefinance their lending. At the same time, there was strong demand in the capital markets. The SSA market experienced a slowdown during the summer, after which activity picked up before activity slowed again in the fourth quarter. The slowdown in the fourth quarter was mainly the result of political uncertainty in many parts of the world.

During the year, SEK completed two USD fixed interest rate bond issuances, which were well received by the market. In line with the strategic investment of building a EUR bond curve, SEK also completed a public issuance of a EUR denominated bond, despite a challenging market. In the fourth quarter, SEK also completed a USD SOFR transaction. In 2024, SEK raised total borrowings of Skr 6.1 billion (2023: Skr 6.5 billion) in the Swedish market, down compared with 2023.

SEK's borrowing		
Skr bn	Jan-Dec 2024	Jan-Dec 2023
New long-term borrowing	52.5	126.2
New short-term borrowing	77.6	50.1
Outstanding senior debt <sup>1</sup>	325.0	317.7
Repurchase and redemption of own debt	7.4	12.2

1. Balance at period end.



## January–December 2024

Operating profit amounted to Skr 2,121 million (2023: Skr 1,568 million). Net profit amounted to Skr 1,683 million (2023: Skr 1,244 million). The increase in net profit compared to the previous year was the result of lower net credit losses and higher net interest income, partly offset by increased operating expenses and lower net results of financial transactions.

### Net interest income

Net interest income amounted to Skr 3,058 million (2023: Skr 2,895 million), representing an increase of 6 percent compared to the previous year. Higher margins in the lending portfolio and a higher average short-term interest rate in Swedish kronor contributed to higher net interest.

The table below shows average interest-bearing assets and liabilities.

Skr bn, average	Jan-Dec 2024	Jan-Dec 2023	Change
Total lending portfolio	283.4	278.4	2%
Liquidity investments	59.4	66.4	-11%
<b>Interest-bearing assets</b>	<b>349.9</b>	<b>355.7</b>	<b>-2%</b>
<b>Interest-bearing liabilities</b>	<b>321.4</b>	<b>322.0</b>	<b>0%</b>

### Net results of financial transactions

Net results of financial transactions amounted to Skr -40 million (2023: Skr 21 million). The results were primarily attributable to unrealized value changes in financial instruments and hedged items, as well as changes in cross-currency basis spreads, offset by effects from currency movements.

SEK's general business model is to hold financial instruments measured at fair value until maturity. Accordingly, the results of market value changes tend to net toward zero over time.

### Operating expenses

Operating expenses amounted to Skr -758 million (2023: Skr -712 million), representing an increase of 6 percent compared to the previous year. The increase was primarily attributable to increased personnel expenses, as a result of new recruitment of permanent employees in exchange for existing consultants and strategic investments. A provision of Skr 2 million (2023: -) was made for the individual variable remuneration program.

### Net credit losses

Net credit losses amounted to Skr -93 million (2023: Skr -585 million). Net credit losses were mainly attributable to increased provisions for expected credit losses in stage 3, offset by decreased provisions for expected credit losses in stage 1. During the year, SEK established losses amounting to Skr 404 million. Of the established losses, reserves were available to cover the majority of the amount.

In the third quarter of 2024, management reassessed the need for an overall adjustment of the loss allowance for exposures in stage 1 and stage 2. Management concluded that there was no need for an overall adjustment of the loss allowance. The reversal of the overall

adjustment had a positive impact on the net credit losses during the year. SEK assesses that the credit quality of its lending portfolio remains high.

Loss allowances as of December 31, 2024 amounted to Skr -526 million compared to Skr -795 million as of December 31, 2023, of which exposures in stage 3 amounted to Skr -386 million (year-end 2023: Skr -567 million). The provision ratio amounted to 0.15 percent (year-end 2023: 0.23 percent).

### Taxes

Tax costs amounted to Skr -438 million (2023: Skr -324 million), and the effective tax rate amounted to 20.7 percent (2023: 20.7 percent).

### Other comprehensive income (OCI)

Other comprehensive income before tax amounted to Skr 367 million (2023: Skr 34 million). The result was mainly attributable to a positive result of Skr 320 million related to changes in own credit risk driven by increased credit spreads on long maturities in euro. In addition, the result was positively affected by a positive result of Skr 56 million obtained from derivatives in cash flow hedging as a result of declining remaining term.

## October–December 2024

Operating profit amounted to Skr 702 million (4Q23: Skr 274 million). Net profit amounted to Skr 556 million (4Q23: Skr 217 million). The increase in net profit compared to the same period in the previous year was primarily the result of a reduction in net credit losses.

### Net interest income

Net interest income amounted to Skr 778 million (4Q23: Skr 771 million), representing an increase of 1 percent compared to the same period in the previous year. Higher margins in the lending portfolio and higher net interest income from the liquidity portfolio contributed to the higher net interest income, offset by lower volumes in the lending portfolio.

The table below shows average interest-bearing assets and liabilities.

Skr bn, average	Oct-Dec 2024	Oct-Dec 2023	Change
Total lending portfolio	277.9	288.0	-4%
Liquidity investments	67.7	68.5	-1%
<b>Interest-bearing assets</b>	<b>350.7</b>	<b>366.6</b>	<b>-4%</b>
<b>Interest-bearing liabilities</b>	<b>325.4</b>	<b>339.6</b>	<b>-4%</b>

### Net results of financial transactions

Net results of financial transactions amounted to Skr 25 million (4Q23: Skr 120 million). The result was mainly attributable to effects from currency movements and changes in cross-currency basis spreads, offset by unrealized value changes in hedging instruments and hedged items.

## Operating expenses

Operating expenses amounted to Skr -208 million (4Q23: Skr -206 million), representing an increase of 1 percent compared to the same period in the previous year. The increase was primarily attributable to increased personnel expenses, as a result of an increased number of employees. A reversal of Skr 0 million was made to the provision for the individual variable remuneration program (4Q23: -).

## Net credit losses

Net credit losses amounted to Skr 119 million (4Q23: Skr -392 million). The positive result was mainly attributable to a single exposure, which moved from stage 3 to stage 2 during the period. During the period, SEK established losses amounting to Skr 288 million attributable to exposures that had previously been mostly reserved.

## Taxes

Tax costs amounted to Skr -146 million (4Q23: Skr -57 million), and the effective tax rate amounted to 20.8 percent (4Q23: 20.8 percent).

## Other comprehensive income (OCI)

Other comprehensive income before tax amounted to Skr 193 million (4Q23: Skr 40 million). This result was primarily explained by a positive result amounting to Skr 197 million owing to changes in own credit risk driven by increased credit spreads on long maturities in euro.

## Statement of Financial Position

### Total assets and liquidity investments

Total assets increased by 1 percent compared to year-end 2023. An increased volume of liquidity investments drove the increase in the company's assets.

Skr bn	December 31, 2024	December 31, 2023	Change
Total assets	368.1	365.9	1%
Liquidity investments	62.2	56.6	10%
Total lending portfolio	283.4	283.3	0%
<i>of which sustainability classified</i>	53.4	44.6	20%
<i>of which CIRR-loans</i>	101.7	101.4	0%

### Liabilities and equity

As of December 31, 2024, the aggregate volume of available funds and shareholders' equity exceeded the aggregate volume of loans outstanding and loans committed at all maturities. SEK considers all of its outstanding commitments to be covered through maturity.

SEK has a credit facility in place with the Swedish National Debt Office of up to Skr 150 billion. The credit facility can be utilized when the Swedish export industry's demand for financing is particularly high.

## Capital adequacy

As of December 31, 2024, SEK's total own funds amounted to Skr 23.4 billion (year-end 2023: Skr 22.3 billion). The total capital ratio was 22.2 percent (year-end 2023: 21.3 percent), representing a margin of 4.9 percentage points above SEK's estimate of Finansinspektionen's (the "Swedish FSA") requirement of 17.3 percent as of December 31, 2024. The corresponding Common Equity Tier 1 capital estimated requirement was 12.2 percent. Given that SEK's own funds are comprised solely of Common Equity Tier 1 capital, this total capital ratio represents a margin of 10.0 percentage points above the requirement. Overall, SEK is strongly capitalized.

Percent	December 31, 2024	December 31, 2023
Common Equity Tier 1 capital ratio	22.2	21.3
Tier 1 capital ratio	22.2	21.3
Total capital ratio	22.2	21.3
Leverage ratio	9.6	9.3
Liquidity coverage ratio (LCR)	583	494
Net stable funding ratio (NSFR)	129	131

## Rating

	Skr	Foreign currency
Moody's	Aa1/Stable	Aa1/Stable
Standard & Poor's	AA+/Stable	AA+/Stable

## Dividend

The Board of Directors has resolved to propose the payment of a dividend of 40 percent of the year's profit at the company's annual general meeting, corresponding to Skr 673 million (2023: Skr 248 million), which is in line with the company's dividend policy of 20-40 percent.

## Other events

At SEK's annual general meeting held on March 26, 2024, Ms. Anna Brandt stepped down from her position as a member of the Board of Directors of SEK (the "Board") after six years of service, and Mr. Carl Mellander was elected as a new member of the Board. Additionally, the Board passed a resolution at the annual general meeting to adopt the income statement and balance sheet in the Annual and Sustainability Report 2023, and to appropriate distributable funds pursuant to the Board's proposal.

Effective April 25, 2024, SEK's Chief Financial Officer ("CFO"), Mr. Stefan Friberg, left the Company and Mr. Jens Hedar, Head of Customer Relations, assumed the role as acting CFO. Also effective April 25, 2024, Ms. Maria Simonson became acting Head of Customer Relations in addition to her role as Head of Sustainability.

In September 2024, Mr. Mattias Hasselbo was recruited to the role of Chief Credit Officer, assuming the position in January 2025. SEK's current Chief Credit Officer, Ms. Teresa Hamilton Burman, will retire in 2025.

## Risk factors and the macro environment

SEK's operations are exposed to various types of risks, including primarily credit risks, but also market, liquidity, refinancing, operational and sustainability risks. For a more detailed description of these risks, refer to the separate risk report Capital Adequacy and Risk Management Report (Pillar 3) 2023, and the Risk and Capital Management section in SEK's 2023 Annual and Sustainability Report.

In the third quarter of 2024, Sweden's GDP increased 0.3 percent quarter-on-quarter. Exports increased 0.6 percent. Unemployment amounted to 8.3 percent at the end of November 2024, which was unchanged compared to the end of August 2024. The rate of inflation in November 2024 was 1.8 percent, which was an increase from October 2024.

In December, the Riksbank announced that the policy rate would be lowered to 2.50 percent. At the same time, the Riksbank signaled that, if the outlook for inflation and economic activity remains unchanged, the policy rate could be lowered once more.

SEK believes that, compared with normal conditions, the risk level in external factors with a negative impact on the company remains high as a result of ongoing armed conflicts and geopolitical tensions, which can negatively affect supply chains and create volatility in financial markets. Russia's war in Ukraine has little direct financial impact on SEK. The company has a gross exposure of EUR 5.4 million

to one Russian counterparty, where the risk is 100 percent covered, dating back to prior to the war breaking out. SEK has no exposure to Ukraine or Belarus. Nevertheless, the high level of uncertainty caused by Russia's war in Ukraine and by other ongoing military conflicts could have a more long-term effect on SEK's customers and, consequently, on SEK. The outcome of the United States election has increased the uncertainty concerning the future of the United States commitment to this conflict and its support for Ukraine.

Threats of increased trade tariffs and other trade barriers also risk having a negative effect on international trade, leading to increased inflation and thus potentially reduced demand for lending by SEK.

The armed conflict between Israel on one side and Hamas, Hezbollah, the Houthi militia and Iran on the other has also contributed to geopolitical uncertainty. Attacks and counterattacks from each side have escalated the conflict following the summer even if the worst skirmishes currently appear to have diminished. Given the information available right now and as far as it is possible to foresee, these conflicts should not have a material direct financial effect on SEK.

SEK believes that information security threats, particularly in relation to cybersecurity, have increased and remain more acute than before as a consequence of Sweden's membership in NATO and support of Ukraine.





## Financial targets

<b>Profitability target</b>	A return on equity after tax of at least 5 percent.
<b>Dividend policy</b>	Payment of an ordinary dividend of 20-40 percent of the profit for the year.
<b>Capital target</b>	SEK's total capital ratio is to exceed the Swedish FSA's requirement by 2 to 4 percentage points and SEK's Common Equity Tier 1 capital ratio is to exceed the Swedish FSA's requirement by at least 4 percentage points. Currently, the capital targets mean that the total capital ratio should amount to 19.3-21.3 percent and the Common Equity Tier 1 capital ratio should amount to 16.2 percent, based on SEK's estimation of the Swedish FSA's requirements as of December 31, 2024.

## Key performance indicators

Skr mn (if not otherwise indicated)	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
New lending	22,174	16,100	29,081	90,334	80,159
<i>of which to Swedish exporters</i>	10,561	9,567	7,147	40,663	29,788
<i>of which to exporters' customers</i>	11,613	6,533	21,934	49,671	50,371
<i>of which CIRR-loans</i>	246	–	5,539	16,198	5,539
Total lending portfolio <sup>1</sup>	283,408	272,382	283,303	283,408	283,303
<i>of which green</i>	37,422	36,182	31,202	37,422	31,202
<i>of which social</i>	2,228	1,842	1,482	2,228	1,482
<i>of which sustainability-linked</i>	13,712	13,450	11,926	13,712	11,926
Loans, outstanding and undisbursed <sup>1</sup>	340,295	333,479	338,278	340,295	338,278
Customer growth	2%	0%	1%	3%	3%
New long-term borrowings	8,131	18,500	6,020	52,552	126,214
New short-term borrowings	7,337	29,546	16,832	77,561	50,051
Outstanding senior debt <sup>1</sup>	324,995	325,736	317,736	324,995	317,736
<i>of which green</i>	34,990	34,848	23,652	34,990	23,652
After-tax return on equity	9.2%	8.4%	3.8%	7.1%	5.6%
Proposed ordinary dividend	–	–	–	673	248
Common Equity Tier 1 capital ratio <sup>1</sup>	22.2%	23.3%	21.3%	22.2%	21.3%
Tier 1 capital ratio <sup>1</sup>	22.2%	23.3%	21.3%	22.2%	21.3%
Total capital ratio <sup>1</sup>	22.2%	23.3%	21.3%	22.2%	21.3%
Leverage ratio	9.6%	9.1%	9.3%	9.6%	9.3%
Liquidity coverage ratio (LCR)	583%	225%	494%	583%	494%
Net stable funding ratio (NSFR)	129%	134%	131%	129%	131%
Risk exposure amount <sup>1</sup>	105,466	99,307	104,714	105,466	104,714

<sup>1</sup> Balance at period end.

See definitions on page 30.

# Condensed Consolidated Statement of Comprehensive Income

Skr mn	Note	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income		4,382	4,873	5,428	19,315	19,438
Interest expenses		-3,604	-4,129	-4,657	-16,257	-16,543
<b>Net interest income</b>	2	<b>778</b>	<b>744</b>	<b>771</b>	<b>3,058</b>	<b>2,895</b>
Net fee and commission expense		-12	-11	-19	-46	-51
Net results of financial transactions	3	25	-14	120	-40	21
<b>Total operating income</b>		<b>791</b>	<b>719</b>	<b>872</b>	<b>2,972</b>	<b>2,865</b>
Personnel expenses		-112	-95	-108	-445	-402
Other administrative expenses		-61	-51	-59	-229	-222
Depreciation and impairment of non-financial assets		-35	-17	-39	-84	-88
<b>Total operating expenses</b>		<b>-208</b>	<b>-163</b>	<b>-206</b>	<b>-758</b>	<b>-712</b>
<b>Operating profit before credit losses</b>		<b>583</b>	<b>556</b>	<b>666</b>	<b>2,214</b>	<b>2,153</b>
Net credit losses	4	119	69	-392	-93	-585
<b>Operating profit</b>		<b>702</b>	<b>625</b>	<b>274</b>	<b>2,121</b>	<b>1,568</b>
Tax expenses		-146	-128	-57	-438	-324
<b>Net profit<sup>1</sup></b>		<b>556</b>	<b>497</b>	<b>217</b>	<b>1,683</b>	<b>1,244</b>
<b>Other comprehensive income related to:</b>						
Items to be reclassified to profit or loss						
Derivatives in cash flow hedges		7	33	74	56	63
Tax on items to be reclassified to profit or loss		-2	-7	-15	-12	-13
<b>Net items to be reclassified to profit or loss</b>		<b>5</b>	<b>26</b>	<b>59</b>	<b>44</b>	<b>50</b>
Items not to be reclassified to profit or loss						
Own credit risk		197	26	-30	320	-23
Revaluation of defined benefit plans		-11	0	-4	-9	-6
Tax on items not to be reclassified to profit or loss		-38	-6	6	-64	6
<b>Net items not to be reclassified to profit or loss</b>		<b>148</b>	<b>20</b>	<b>-28</b>	<b>247</b>	<b>-23</b>
<b>Total other comprehensive income</b>		<b>153</b>	<b>46</b>	<b>31</b>	<b>291</b>	<b>27</b>
<b>Total comprehensive income<sup>1</sup></b>		<b>709</b>	<b>543</b>	<b>248</b>	<b>1,974</b>	<b>1,271</b>
Skr						
Basic and diluted earnings per share <sup>2</sup>		140	124	55	422	312

1 The entire profit is attributable to the shareholder of the Parent Company.

2 Net profit divided by average number of shares, which amounts to 3,990,000 for each period.

# Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2024	December 31, 2023
<b>Assets</b>			
Cash and cash equivalents	5	5,219	3,482
Treasuries/government bonds	5	4,150	11,525
Other interest-bearing securities except loans	5	52,843	41,561
Loans in the form of interest-bearing securities	4, 5	48,726	51,227
Loans to credit institutions	4, 5	13,529	19,009
Loans to the public	4, 5	224,354	224,165
Derivatives	5, 6	10,643	6,432
Shares		20	-
Tangible and intangible assets		178	245
Deferred tax asset		1	13
Other assets		286	276
Prepaid expenses and accrued revenues		8,145	7,994
<b>Total assets</b>		<b>368,094</b>	<b>365,929</b>
<b>Liabilities and equity</b>			
Borrowing from credit institutions	5, 7	8,607	3,628
Debt securities issued	5, 7	316,388	314,108
Derivatives	5, 6	5,227	12,637
Other liabilities		4,490	4,272
Accrued expenses and prepaid revenues		8,798	8,387
Provisions		12	51
<b>Total liabilities</b>		<b>343,522</b>	<b>343,083</b>
Share capital		3,990	3,990
Reserves		204	-87
Retained earnings		20,378	18,943
<b>Total equity</b>		<b>24,572</b>	<b>22,846</b>
<b>Total liabilities and equity</b>		<b>368,094</b>	<b>365,929</b>

# Condensed Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
Opening balance of equity January 1, 2023	21,575	3,990	-97	-23	6	17,699
Net profit Jan-Dec 2023	1,244					1,244
Other comprehensive income Jan-Dec 2023	27		50	-18	-5	
<b>Total comprehensive income Jan-Dec 2023</b>	<b>1,271</b>	<b>-</b>	<b>50</b>	<b>-18</b>	<b>-5</b>	<b>1,244</b>
Dividend	-					-
<b>Closing balance of equity December 31, 2023<sup>1</sup></b>	<b>22,846</b>	<b>3,990</b>	<b>-47</b>	<b>-41</b>	<b>1</b>	<b>18,943</b>
Opening balance of equity January 1, 2024	22,846	3,990	-47	-41	1	18,943
Net profit Jan-Dec 2024	1,683					1,683
Other comprehensive income Jan-Dec 2024	291		44	254	-7	
<b>Total comprehensive income Jan-Dec 2024</b>	<b>1,974</b>	<b>-</b>	<b>44</b>	<b>254</b>	<b>-7</b>	<b>1,683</b>
Dividend	-248					-248
<b>Closing balance of equity December 31, 2024<sup>1</sup></b>	<b>24,572</b>	<b>3,990</b>	<b>-3</b>	<b>213</b>	<b>-6</b>	<b>20,378</b>

1 The entire equity is attributable to the shareholder of the Parent Company.

# Condensed Statement of Cash Flows in the Consolidated Group

Skr mn	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>		
Operating profit	2,121	1,568
Adjustments for non-cash items in operating profit	542	1,259
Income tax paid	-601	-528
Changes in assets and liabilities from operating activities	18,016	3,545
<b>Cash flow from operating activities</b>	<b>20,078</b>	<b>5,844</b>
<b>Investing activities</b>		
Capital expenditures	-17	-26
<b>Cash flow from investing activities</b>	<b>-17</b>	<b>-26</b>
<b>Financing activities</b>		
Change in senior debt	-17,757	-8,900
Derivatives, net	-660	2,868
Dividend paid	-248	-
Payment of lease liability	-28	-28
<b>Cash flow from financing activities</b>	<b>-18,693</b>	<b>-6,060</b>
<b>Cash flow for the period</b>	<b>1,368</b>	<b>-242</b>
Cash and cash equivalents at beginning of the period	3,482	4,060
Cash flow for the period	1,368	-242
Exchange-rate differences on cash and cash equivalents	369	-336
<b>Cash and cash equivalents at end of the period<sup>1</sup></b>	<b>5,219</b>	<b>3,482</b>

1 Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date.

# Notes

- Note 1. Accounting policies
- Note 2. Net interest income
- Note 3. Net results of financial transactions
- Note 4. Impairments
- Note 5. Financial assets and liabilities at fair value
- Note 6. Derivatives
- Note 7. Debt
- Note 8. CIR-system
- Note 9. Pledged assets and contingent liabilities
- Note 10. Capital adequacy and liquidity situation
- Note 11. Exposures
- Note 12. Transactions with related parties
- Note 13. Events after the reporting period

References to “SEK” or the “Parent Company” are to AB Svensk Exportkredit. References to “Consolidated Group” are to SEK and its consolidated subsidiary. All amounts are in Skr million, unless otherwise indicated. All figures relate to the Consolidated Group, unless otherwise indicated.

## Note 1. Accounting policies

This condensed year-end report is presented in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The Consolidated Group’s consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), together with the interpretations from IFRS Interpretations Committee (IFRS IC). The IFRS standards applied by SEK are all endorsed by the European Union (EU). The accounting also follows the additional standards imposed by the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL) and the regulation and general guidelines issued by Finansinspektionen (the Swedish FSA), “Annual Reports in Credit Institutions and Securities Companies” (FFFS 2008:25). In addition to this, the supplementary accounting rules for groups (RFR 1) issued by the Swedish Financial Reporting Board have been applied. SEK also follows the state’s principles for external reporting in accordance with its State Ownership Policy and principles for state-owned enterprises.

This condensed year-end report of Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the “Parent Company”) has been prepared in accordance with the ÅRKL, and the RFR 2 recommendation, “Accounting for Legal Entities,” issued by the Swedish Financial Reporting Board, as well as the accounting regulations of the Swedish FSA (FFFS 2008:25), which means that within the framework of the ÅRKL, IFRS has been applied to the greatest extent possible. The Parent Company’s results and total assets represent most of the results and total assets of the Consolidated Group, so the Consolidated Group’s information in these notes largely reflects the condition of the Parent Company. The condensed year-end report does not include all the disclosures required in the annual financial statements and should be read in conjunction with the company’s Annual and Sustainability Report 2023.

The accounting policies, methods of computation and presentation of the Consolidated Group and the Parent Company are, in all material aspects, the same as those used for the Annual and Sustainability Report. SEK analyzes and assesses the application and impact of changes in financial reporting standards that are applied within the Group. Changes that are not mentioned are either not applicable to SEK or have been determined to not have a material impact on SEK’s financial reporting.

### **New and amended standards and interpretations applicable for 2024**

There are no new or amended IFRS or IFRS Interpretations Committee interpretations applicable for 2024 that have had a material impact on SEK’s financial statements, capital adequacy or large exposure ratios.

## Note 2. Net interest income

Skr mn	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Interest income</b>					
Loans to credit institutions	211	233	232	921	1,113
Loans to the public	2,354	2,453	2,621	9,835	9,181
Loans in the form of interest-bearing securities	541	578	677	2,351	2,448
Interest-bearing securities excluding loans in the form of interest-bearing securities	536	668	824	2,561	2,885
Derivatives	680	879	1,001	3,381	3,519
Administrative remuneration CIRR-system	51	60	68	240	261
Other assets	9	2	5	26	31
<b>Total interest income<sup>1</sup></b>	<b>4,382</b>	<b>4,873</b>	<b>5,428</b>	<b>19,315</b>	<b>19,438</b>
<b>Interest expenses</b>					
Interest expenses	-3,543	-4,068	-4,596	-16,011	-16,299
Resolution fee	-26	-26	-24	-105	-94
Risk tax	-35	-35	-37	-141	-150
<b>Total interest expenses</b>	<b>-3,604</b>	<b>-4,129</b>	<b>-4,657</b>	<b>-16,257</b>	<b>-16,543</b>
<b>Net interest income</b>	<b>778</b>	<b>744</b>	<b>771</b>	<b>3,058</b>	<b>2,895</b>

1 Interest income calculated using the effective interest method amounted to Skr 13,625 million during January-December 2024 (2023: Skr 13,396 million).

## Note 3. Net results of financial transactions

Skr mn	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Derecognition of financial instruments not measured at fair value through profit or loss	1	1	4	5	9
Financial assets or liabilities at fair value through profit or loss	44	12	164	-5	33
Financial instruments under fair-value hedge accounting	-20	-28	-50	-35	-23
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	0	1	2	-5	2
<b>Total net results of financial transactions</b>	<b>25</b>	<b>-14</b>	<b>120</b>	<b>-40</b>	<b>21</b>

## Note 4. Impairments

Skr mn	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Expected credit losses, stage 1	4	28	-44	116	-36
Expected credit losses, stage 2	-85	7	-43	-24	-40
Expected credit losses, stage 3	210	34	-305	-178	-513
Established losses	-288	-3	-	-404	-
Reserves applied to cover established credit losses	277	3	-	393	-
Recovered credit losses	1	0	-	4	4
<b>Net credit losses</b>	<b>119</b>	<b>69</b>	<b>-392</b>	<b>-93</b>	<b>-585</b>

Skr mn	December 31, 2024				December 31, 2023
	Stage 1	Stage 2	Stage 3	Total	Total
Loans, before expected credit losses	245,998	30,678	7,255	283,931	284,060
Off-balance sheet exposures, before expected credit losses	43,988	17,704	4,623	66,315	62,446
<b>Total, before expected credit losses</b>	<b>289,986</b>	<b>48,382</b>	<b>11,878</b>	<b>350,246</b>	<b>346,506</b>
Loss allowance, loans	-51	-86	-386	-523	-757
Loss allowance, off-balance sheet exposures <sup>1</sup>	-3	0	0	-3	-38
<b>Total loss allowance</b>	<b>-54</b>	<b>-86</b>	<b>-386</b>	<b>-526</b>	<b>-795</b>
<i>Provision ratio (in percent)</i>	<i>0.02</i>	<i>0.18</i>	<i>3.25</i>	<i>0.15</i>	<i>0.23</i>

1 Recognized under provision in Consolidated Statement of Financial Position. Off-balance sheet exposures consist of guarantee commitments and committed undisbursed loans, see Note 9.

The table above shows the book value of loans and nominal amounts for off-balance sheet exposures before expected credit losses for each stage as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures. Overall, the credit portfolio has an extremely high credit quality and SEK

often uses risk mitigation measures, primarily through guarantees from the Swedish Export Credit Agency (EKN) and other government export credit agencies in the Organisation for Economic Co-operation and Development (OECD), which explains the low provision ratio.

### Loss Allowance

Skr mn	December 31, 2024				December 31, 2023
	Stage 1	Stage 2	Stage 3	Total	Total
<b>Opening balance January 1</b>	<b>-167</b>	<b>-61</b>	<b>-567</b>	<b>-795</b>	<b>-223</b>
Increases due to origination and acquisition	-20	0	0	-20	-137
Net remeasurement of loss allowance	99	128	-167	60	15
Transfer to stage 1	0	3	-	3	0
Transfer to stage 2	1	-210	20	-189	-22
Transfer to stage 3	0	2	-97	-95	-491
Decreases due to derecognition	35	56	64	155	46
Decrease in allowance account due to write-offs	-	-	393	393	-
Exchange-rate differences <sup>1</sup>	-2	-4	-32	-38	17
<b>Closing balance</b>	<b>-54</b>	<b>-86</b>	<b>-386</b>	<b>-526</b>	<b>-795</b>

1 Recognized under net results of financial transactions in Statement of Comprehensive Income.

Provisions for expected credit losses (ECLs) are calculated using quantitative models based on inputs, assumptions and methods that are highly reliant on assessments. In particular, the following could heavily impact the level of provisions: the establishment of a material increase in credit risk, allowing for forward-looking macroeconomic scenarios, and the measurement of both ECLs over the next 12 months and lifetime ECLs. ECLs are based on objective assessments of what SEK expects to lose on the exposures given what was known on the reporting date and taking into account possible future events. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible scenarios and where the data taken into consideration comprises information from previous conditions, current conditions and projections of future economic conditions.

SEK's method entails three scenarios being prepared for each probability of default curve: a base scenario, a downturn scenario, and an upturn scenario, where the scenarios are expressed in a business cycle parameter. The business cycle parameter reflects the general risk of default in each geographic segment. The parameter is standard normally distributed where zero indicates a neutral economy as the economy has been on average, historically. The business cycle parameters for the base scenario are between 0.2 and 1.2 for the various probability of default (PD) segments. The base scenarios have been weighted at 80 percent, the downturn scenarios have been weighted at 10 percent, and the upturn scenarios have been weighted at 10 percent between the different PD-segments.



## Note 5. Financial assets and liabilities at fair value

Skr mn	December 31, 2024		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	5,219	5,219	-
Treasuries/governments bonds	4,150	4,150	-
Other interest-bearing securities except loans	52,843	52,843	-
Loans in the form of interest-bearing securities	48,726	49,951	1,225
Loans to credit institutions	13,529	13,863	334
Loans to the public	224,354	223,945	-409
Derivatives	10,643	10,643	-
Shares	20	20	-
<b>Total financial assets</b>	<b>359,484</b>	<b>360,634</b>	<b>1,150</b>
Borrowing from credit institutions	8,607	8,607	-
Debt securities issued	316,388	316,375	-13
Derivatives	5,227	5,227	-
<b>Total financial liabilities</b>	<b>330,222</b>	<b>330,209</b>	<b>-13</b>

Skr mn	December 31, 2023		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	3,482	3,482	-
Treasuries/governments bonds	11,525	11,525	-
Other interest-bearing securities except loans	41,561	41,561	-
Loans in the form of interest-bearing securities	51,227	52,519	1,292
Loans to credit institutions	19,009	19,260	251
Loans to the public	224,165	223,759	-406
Derivatives	6,432	6,432	-
Shares	-	-	-
<b>Total financial assets</b>	<b>357,401</b>	<b>358,538</b>	<b>1,137</b>
Borrowing from credit institutions	3,628	3,628	-
Debt securities issued	314,108	313,931	-177
Derivatives	12,637	12,637	-
<b>Total financial liabilities</b>	<b>330,373</b>	<b>330,196</b>	<b>-177</b>

### Determination of fair value

The determination of fair value is described in the annual financial statements included in SEK's 2023 Annual and Sustainability Report, see Note 1 (f) (vii) Principles for determination of fair value of finan-

cial instruments and (viii) Determination of fair value of certain types of financial instruments.

## Financial assets in fair value hierarchy

Skr mn	Financial assets at fair value			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	-	4,150	-	4,150
Other interest-bearing securities except loans	22,628	30,215	-	52,843
Derivatives	-	10,604	39	10,643
Shares	20	-	-	20
<b>Total, December 31, 2024</b>	<b>22,648</b>	<b>44,969</b>	<b>39</b>	<b>67,656</b>
<b>Total, December 31, 2023</b>	<b>18,191</b>	<b>41,272</b>	<b>55</b>	<b>59,518</b>

## Financial liabilities in fair value hierarchy

Skr mn	Financial liabilities at fair value			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	14,456	3,452	17,908
Derivatives	-	3,737	1,490	5,227
<b>Total, December 31, 2024</b>	<b>-</b>	<b>18,193</b>	<b>4,942</b>	<b>23,135</b>
<b>Total, December 31, 2023</b>	<b>-</b>	<b>22,531</b>	<b>10,605</b>	<b>33,136</b>

There were no transfers during the period (year-end 2023: transfers of Skr 11,291 million for debt securities issued and Skr -27 million for derivatives were made from level 3 to level 2).

## Financial assets and liabilities at fair value in Level 3, 2024

Skr mn	January 1, 2024	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss <sup>1</sup>	Gains (+) and losses (-) in Other comprehensive income	Exchange-rate differences	December 31, 2024
Debt securities issued	-8,271	-	4,870	-	-	-81	3	27	-3,452
Derivatives, net	-2,279	-	1,176	-	-	92	-	-440	-1,451
<b>Net assets and liabilities</b>	<b>-10,550</b>	<b>-</b>	<b>6,046</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>3</b>	<b>-413</b>	<b>-4,903</b>

## Financial assets and liabilities at fair value in Level 3, 2023

Skr mn	January 1, 2023	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss <sup>1</sup>	Gains (+) and losses (-) in Other comprehensive income	Exchange-rate differences	December 31, 2023
Debt securities issued	-26,536	-180	10,202	-1,912	11,291	-1,927	-207	998	-8,271
Derivatives, net	-4,516	-	1,416	-	-27	1,419	-	-571	-2,279
<b>Net assets and liabilities</b>	<b>-31,052</b>	<b>-180</b>	<b>11,618</b>	<b>-1,912</b>	<b>11,264</b>	<b>-508</b>	<b>-207</b>	<b>427</b>	<b>-10,550</b>

1 Gains and losses through profit or loss, including the impact of exchange rates, is reported as net interest income and net results of financial transactions.

The unrealized fair value changes for assets and liabilities, including the impact of exchange rates, held as of December 31, 2024, amounted to a Skr 1 million gain (year-end 2023: Skr -27 million loss) and are reported as net results of financial transactions.

## Uncertainty of valuation of Level 3 instruments

As the estimation of parameters included in the models used to calculate the market value of Level 3 instruments is associated with subjectivity and uncertainty, SEK has conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. For the Level 3 instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates a maximum positive relationship and -1 indicates a maximum negative relationship. The maximum correlation in the range of unobservable inputs can thus be from 1 to -1. In the analysis, the correlations have been adjusted by +/- 0.12, which represents the level SEK uses within its

prudent valuation framework. For Level 3 instruments that are significantly affected by non-observable market data in the form of SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the credit spreads by +/- 10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the non-observable market data on the market value. In addition, the market value will be affected by observable market data. The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

## Sensitivity analysis – level 3 assets and liabilities

Assets and liabilities	December 31, 2024					
	Fair Value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity max	Sensitivity min
<b>Skr mn</b>						
Equity	-70	Correlation	0.12 – (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
FX	-1,263	Correlation	0.12 – (0.12)	Option Model	-18	18
Other	-118	Correlation	0.12 – (0.12)	Option Model	0	0
<b>Sum derivatives, net</b>	<b>-1,451</b>				<b>-18</b>	<b>18</b>
Equity	-55	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
FX	-3,272	Correlation	0.12 – (0.12)	Option Model	18	-18
		Credit spreads	10BP – (10BP)	Discounted cash flow	16	-16
Other	-125	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
<b>Sum debt securities issued</b>	<b>-3,452</b>				<b>34</b>	<b>-34</b>
<b>Total effect on total comprehensive income</b>					<b>16</b>	<b>-16</b>
Derivatives, net, December 31, 2023	-2,279				-22	22
Debt securities issued, December 31, 2023	-8,271				47	-47
<b>Total effect on total comprehensive income, December 31, 2023</b>					<b>25</b>	<b>-25</b>

The sensitivity analysis shows the effect that a shift in correlations or SEK's own credit spread has on Level 3 instruments. The table presents maximum positive and negative change in fair value when correlations or SEK's own credit spread is shifted by +/- 0.12 and +/- 10 basis points,

respectively. When determining the total maximum/minimum effect on total comprehensive income the most adverse/favorable shift is chosen, considering the net exposure arising from the issued securities and the derivatives, for each correlation.

## Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/ + liabilities decrease)		The period's change in fair value originating from credit risk (+ income/ - loss)	
	December 31, 2024	December 31, 2023	Jan-Dec 2024	Jan-Dec 2023
CVA/DVA, net <sup>1</sup>	-17	-39	22	11
OCA <sup>2</sup>	265	-55	320	-23

1 Credit value adjustment (CVA) and Debt value adjustment (DVA) reflects how the counterparties' credit risk as well as SEK's own credit rating affects the fair value of derivatives.

2 Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affect the fair value of financial liabilities measured at fair value through profit and loss.

## Note 6. Derivatives

### Derivatives by category

Skr mn	December 31, 2024			December 31, 2023		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	5,066	919	531,122	3,918	1,720	483,545
Currency-related contracts	5,577	4,120	154,836	2,509	9,789	158,019
Equity-related contracts	-	70	90	5	1,002	3,722
Contracts related to commodities, credit risk, etc.	-	118	4,648	-	126	5,533
<b>Total derivatives</b>	<b>10,643</b>	<b>5,227</b>	<b>690,696</b>	<b>6,432</b>	<b>12,637</b>	<b>650,819</b>

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-related contracts,

primarily to hedge risk exposure inherent in financial assets and liabilities. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

## Note 7. Debt

### Debt by category

Skr mn	December 31, 2024	December 31, 2023
Currency-related contracts	4,802	6,368
Interest rate-related contracts	320,014	307,626
Equity-related contracts	54	3,594
Contracts related to commodities, credit risk, etc.	125	148
<b>Total debt</b>	<b>324,995</b>	<b>317,736</b>
<i>of which denominated in:</i>		
<i>Skr</i>	22,509	17,029
<i>USD</i>	203,141	200,222
<i>EUR</i>	67,070	61,325
<i>AUD</i>	10,281	11,934
<i>GBP</i>	10,238	9,304
<i>CHF</i>	4,461	4,707
<i>Other currencies</i>	7,295	13,215

The information is disclosed in accordance with FFFS 2014:21.

## Note 8. CIRR-system

Pursuant to the company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative compensation, which is calculated based on the principal amount outstanding.

The administrative compensation paid by the state to SEK is recognized in the CIRR-system as administrative remuneration to SEK. Refer to the following tables of the statement of comprehensive income and statement of financial positions for the CIRR-system, presented as reported to the owner. Interest expenses include interest expenses for loans between SEK and the CIRR-system which reflects the borrowing cost for the CIRR-system. Interest expenses for derivatives hedging CIRR-loans are also recognized as interest

expenses, which differs from SEK's accounting principles. Arrangement fees to SEK are recognized together with other arrangement fees as interest expenses.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of December 31, 2024, concessionary loans outstanding amounted to Skr 64 million (year-end 2023: Skr 174 million) and operating profit for the program amounted to Skr -7 million (2023: Skr -17 million) for the period January-December 2024. SEK's administrative compensation for administrating the concessionary credit program amounted to Skr 0 million (2023: Skr 1 million).

## Statement of Comprehensive Income for the CIRR-system

Skr mn	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	571	569	626	2,302	2,329
Interest expenses	-538	-504	-527	-2,070	-1,904
Interest compensation	-	-	-	-	-
Exchange-rate differences	1	-1	-2	1	1
<b>Profit before compensation to SEK</b>	<b>34</b>	<b>64</b>	<b>97</b>	<b>233</b>	<b>426</b>
Administrative remuneration to SEK	-51	-60	-68	-240	-260
<b>Operating profit CIRR-system</b>	<b>-17</b>	<b>4</b>	<b>29</b>	<b>-7</b>	<b>166</b>
Reimbursement to (-) / from (+) the State	17	-4	-29	7	-166

## Statement of Financial Position for the CIRR-system

Skr mn	December 31, 2024	December 31, 2023
Cash and cash equivalents	0	1
Loans	101,658	101,361
Derivatives	3,939	4,334
Other assets	216	179
Prepaid expenses and accrued revenues	1,817	1,711
<b>Total assets</b>	<b>107,630</b>	<b>107,586</b>
Liabilities	106,093	105,642
Derivatives	266	859
Accrued expenses and prepaid revenues	1,271	1,085
<b>Total liabilities</b>	<b>107,630</b>	<b>107,586</b>
<b>Commitments</b>		
Committed undisbursed loans	42,007	36,505

## Note 9. Pledged assets and contingent liabilities

Skr mn	December 31, 2024	December 31, 2023
<b>Collateral provided</b>		
Cash collateral under the security agreements for derivative contracts	3,201	11,098
<b>Contingent liabilities<sup>1</sup></b>		
Guarantee commitments	9,428	7,471
<b>Commitments<sup>1</sup></b>		
Committed undisbursed loans	56,887	54,975

1 For expected credit losses in guarantee commitments and committed undisbursed loans, see Note 4.

## Note 10. Capital adequacy and liquidity situation

The capital adequacy analysis relates to the parent company AB Svensk Exportkredit. The information is disclosed according to FFFS 2014:12, FFFS 2008:25 and FFFS 2010:7. For further information on capital adequacy and risks, see the section entitled "Risk and capital management" in SEK's 2023 Annual and Sustainability Report and see SEK's 2023 Capital Adequacy and Risk Management (Pillar 3) Report.

### Capital Adequacy Analysis

Capital ratios	December 31, 2024		December 31, 2023	
	percent <sup>1</sup>		percent <sup>1</sup>	
Common Equity Tier 1 capital ratio	22.2		21.3	
Tier 1 capital ratio	22.2		21.3	
Total capital ratio	22.2		21.3	

1 Capital ratios exclusive of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds – adjusting items and Minimum capital requirements exclusive of buffer.

Total risk-based capital requirement	December 31, 2024		December 31, 2023	
	Skr mn	percent <sup>1</sup>	Skr mn	percent <sup>1</sup>
<b>Capital base requirement of 8 percent<sup>2</sup></b>	<b>8,437</b>	<b>8.0</b>	<b>8,377</b>	<b>8.0</b>
of which Tier 1 requirement of 6 percent	6,328	6.0	6,283	6.0
of which minimum requirement of 4.5 percent	4,746	4.5	4,712	4.5
<b>Pillar 2 capital requirements<sup>3</sup></b>	<b>3,871</b>	<b>3.7</b>	<b>3,843</b>	<b>3.7</b>
Common Equity Tier 1 capital available to meet buffer requirements <sup>4</sup>	11,106	10.5	10,084	9.6
<b>Capital buffer requirements</b>	<b>4,317</b>	<b>4.1</b>	<b>4,271</b>	<b>4.1</b>
of which Capital conservation buffer	2,637	2.5	2,618	2.5
of which Countercyclical buffer	1,680	1.6	1,653	1.6
<b>Pillar 2 guidance<sup>5</sup></b>	<b>1,582</b>	<b>1.5</b>	<b>1,571</b>	<b>1.5</b>
<b>Total risk-based capital requirement including Pillar 2 guidance</b>	<b>18,207</b>	<b>17.3</b>	<b>18,062</b>	<b>17.2</b>

1 Expressed as a percentage of total risk exposure amount.

2 The minimum requirements according to CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012).

3 Individual Pillar 2 requirement of 3.67 percent calculated on the total risk exposure amount, according to the decision from the latest Swedish FSA Supervisory Review and Evaluation Process ("SREP") on September 29, 2021.

4 Common Equity Tier 1 capital available to meet buffer requirement after 8 percent minimum capital requirement (SEK covers all minimum requirements with CET1 capital, that is 4.5 percent, 1.5 percent and 2 percent) and after the Pillar 2 requirements (3.67 percent).

5 The Swedish FSA notified SEK on September 29, 2021, within the latest SREP, that in addition to the capital requirements according to Regulation (EU) no 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.50 percent of the total risk-weighted exposure amount. The Pillar 2 guidance is not a binding requirement.

Leverage ratio <sup>1</sup>	December 31, 2024		December 31, 2023	
	Skr mn		Skr mn	
On-balance sheet exposures	234,139		232,462	
Off-balance sheet exposures	8,775		8,529	
<b>Total exposure measure</b>	<b>242,914</b>		<b>240,991</b>	
<b>Leverage ratio<sup>2</sup></b>	<b>9.6%</b>		<b>9.3%</b>	

1 The leverage ratio reflects the full impact of IFRS 9 as no transitional rules were utilized.

2 Defined by CRR as the quotient of the Tier 1 capital and an exposure measure.

Total Leverage ratio requirement	December 31, 2024		December 31, 2023	
	Skr mn	percent <sup>1</sup>	Skr mn	percent <sup>1</sup>
Capital base requirement of 3 percent	7,288	3.0	7,230	3.0
Pillar 2 guidance <sup>2</sup>	365	0.2	361	0.2
<b>Total capital requirement relating to Leverage ratio including Pillar 2 guidance</b>	<b>7,653</b>	<b>3.2</b>	<b>7,591</b>	<b>3.2</b>

1 Expressed as a percentage of total exposure amount.

2 The Swedish FSA has on September 29, 2021, notified SEK, within the latest SREP, that SEK may hold additional capital (Pillar 2 guidance) of 0.15 percent calculated on the total Leverage ratio exposure measure. The Pillar 2 guidance is not a binding requirement.

## Own funds – Adjusting items

Skr mn	December 31, 2024	December 31, 2023
Share capital	3,990	3,990
Retained earnings	18,413	17,403
Accumulated other comprehensive income and other reserves	241	234
Independently reviewed profit net of any foreseeable charge or dividend	1,255	972
<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>23,899</b>	<b>22,599</b>
Additional value adjustments due to prudent valuation <sup>1</sup>	-84	-85
Intangible assets	-22	-34
Fair value reserves related to gains or losses on cash flow hedges	3	47
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-217	28
Negative amounts resulting from the calculation of expected loss amounts	-180	-221
Insufficient coverage for non-performing exposures	-2	-12
<b>Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>-502</b>	<b>-277</b>
<b>Total Common Equity Tier 1 capital</b>	<b>23,397</b>	<b>22,322</b>
<b>Total Own funds</b>	<b>23,397</b>	<b>22,322</b>

1 During the fourth quarter of 2023, SEK switched accounting method from the core approach to the simplified approach for prudent valuation in accordance with Article 4 of the Delegated Regulation (EU) no 2016/101.

## Minimum capital requirements exclusive of buffer

Skr mn	December 31, 2024			December 31, 2023		
	EAD <sup>1</sup>	Risk exposure amount	Minimum capital requirement	EAD <sup>1</sup>	Risk exposure amount	Minimum capital requirement
<b>Credit risk standardized method</b>						
Corporates	5,532	5,528	442	4,219	4,206	337
Equity exposures	20	30	2	-	-	-
Exposures in default	6	6	1	77	77	6
<b>Total credit risk standardized method</b>	<b>5,558</b>	<b>5,564</b>	<b>445</b>	<b>4,296</b>	<b>4,283</b>	<b>343</b>
<b>Credit risk IRB method</b>						
Central Governments	211,834	9,159	733	211,650	9,416	753
Financial institutions <sup>2</sup>	34,067	6,153	492	33,236	6,580	526
Corporates <sup>3</sup>	147,820	75,541	6,043	144,559	76,038	6,083
Assets without counterparty	213	213	17	284	284	23
<b>Total credit risk IRB method</b>	<b>393,934</b>	<b>91,066</b>	<b>7,285</b>	<b>389,729</b>	<b>92,318</b>	<b>7,385</b>
Credit valuation adjustment risk	n.a.	1,936	154	n.a.	2,490	199
Foreign exchange risk	n.a.	1,498	120	n.a.	1,174	94
Commodities risk	n.a.	7	1	n.a.	7	1
Operational risk	n.a.	5,395	432	n.a.	4,442	335
<b>Total</b>	<b>399,492</b>	<b>105,466</b>	<b>8,437</b>	<b>394,025</b>	<b>104,714</b>	<b>8,377</b>

1 Exposure at default (EAD) shows the size of the outstanding exposure at default.

2 Of which counterparty risk in derivatives: EAD Skr 5,899 million (year-end 2023: Skr 7,127 million), Risk exposure amount of Skr 1,513 million (year-end 2023: Skr 2,167 million) and Capital requirement of Skr 121 million (year-end 2023: Skr 173 million).

3 Of which related to specialized lending: EAD Skr 7,322 million (year-end 2023: Skr 7,315 million), Risk exposure amount of Skr 5,019 million (year-end 2023: Skr 5,757 million) and Capital requirement of Skr 402 million (year-end 2023: Skr 461 million).

### Credit risk

For classification and quantification of credit risk, SEK uses the internal ratings-based (IRB) approach. Specifically, SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the PD within one year for each of its counterparties, while the remaining parameters are established in accordance with CRR. Application of the IRB approach requires the Swedish FSA's permission and is subject to ongoing supervision. Certain exposures are, by permission from the Swedish FSA, exempted from application of the IRB approach, and, instead, the *standardized approach* is applied. Counterparty risk exposure amounts in derivatives are calculated in accordance with the standardized approach for counterparty credit risk.

### Credit valuation adjustment risk

Credit valuation adjustment risk is calculated for all over-the-counter derivative contracts, except for credit derivatives used as credit protection and transactions with a qualifying central counterparty. SEK calculates this capital requirement according to the *standardized approach*.

### Foreign exchange risk

Foreign exchange risk is calculated according to the *standardized approach*, whereas the *scenario approach* is used for calculating the gamma and volatility risks.

## Commodities risk

Capital requirements for commodity risk are calculated in accordance with the *simplified approach* under the *standardized approach*. The *scenario approach* is used for calculating the gamma and volatility risks.

## Operational risk

Capital requirement for operational risk is calculated according to the *standardized approach*. The company's operations are divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor depending on the business area by an income indicator. The factors applicable for SEK are 15 percent and 18 percent. The income indicators consist of the average operating income for the past three financial years for each business area.

## Transitional rules

The capital adequacy ratios reflect the full impact of IFRS 9 as no transitional rules for IFRS 9 were utilized.

## Capital buffer requirements

SEK expects to meet capital buffer requirements with Common Equity Tier 1 capital. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1 percent to 2 percent as of June 22, 2023. As of December 31, 2024, the capital requirement related to relevant exposures in Sweden was 74 percent (year-end 2023: 73 percent) of the total relevant capital requirement regardless of location; this fraction is also the weight applied on the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates applicable in other countries may have effects on SEK, but as most capital requirements for SEK's relevant credit exposures are related to Sweden, the potential effect is limited. As of December 31, 2024, the contribution to SEK's countercyclical buffer from buffer rates in other countries was 0.12 percentage points (year-end 2023: 0.13 percentage points). SEK has not been classified as a systemically important institution by the Swedish FSA. The capital buffer requirements for systemically important institutions that came into force on January 1, 2016, therefore do not apply to SEK.

## Pillar 2 guidance

The Swedish FSA will in connection with the Supervisory Review and Evaluation Process (SREP) determine appropriate levels for the institution's own funds. The Swedish FSA will then inform the institution of the differences between the appropriate levels and requirements under the Supervisory Regulation, the Buffer Act and the Pillar 2 requirements. These notifications are called Pillar 2 guidance. The Pillar 2 guidance covers both the risk-based capital requirement and the leverage ratio requirement.

## Liquidity reserve<sup>1</sup>

Skr bn	December 31, 2024					December 31, 2023				
	Total	Skr	EUR	USD	Other	Total	Skr	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	25.3	11.0	8.0	6.3	-	24.1	8.0	3.9	11.9	0.3
Securities issued or guaranteed by municipalities other public entities	18.3	7.1	3.8	7.4	-	16.5	5.0	4.7	6.8	-
Covered bonds issued by other institutions	13.1	13.1	-	-	-	12.7	12.7	-	-	-
Balances with National Debt Office	1.0	1.0	-	-	-	1.0	1.0	-	-	-
<b>Total liquidity reserve</b>	<b>57.7</b>	<b>32.2</b>	<b>11.8</b>	<b>13.7</b>	<b>-</b>	<b>54.3</b>	<b>26.7</b>	<b>8.6</b>	<b>18.7</b>	<b>0.3</b>

1 The liquidity reserve is a part of SEK's liquidity investments.

Information on Liquidity reserve is included in accordance with the Commission Delegated Regulation (EU) 2015/61.

## Internally assessed economic capital

Skr mn	December 31, 2024	December 31, 2023
Credit risk	7,205	7,350
Operational risk	432	434
Market risk	990	1,065
Other risks	155	199
Capital planning buffer	1,700	1,700
<b>Total</b>	<b>10,482</b>	<b>10,748</b>

SEK regularly conducts an internal capital adequacy assessment process, during which the company determines how much capital is needed in order to cover its risks. The result of SEK's assessment of capital adequacy is presented above. For more information regarding the internal capital adequacy assessment process and its methods, see the Risk and Capital management section of SEK's 2023 Annual and Sustainability Report.

## Liquidity Coverage Ratio

Skr bn, 12-month average	December 31, 2024	December 31, 2023
Total liquid assets	64.1	73.9
Net liquidity outflows <sup>1</sup>	14.9	16.4
Liquidity outflows	26.0	29.3
Liquidity inflows	11.2	13.9
<b>Liquidity Coverage Ratio</b>	<b>518%</b>	<b>605%</b>

1 Net liquidity outflows are calculated as the net of liquidity outflows and capped liquidity inflows. Capped liquidity inflows are calculated in accordance with article 425 of CRR (EU 575/2013) and article 33 of the Commission Delegated Regulation (EU) 2015/61.

Information on Liquidity Coverage Ratio (LCR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

## Net Stable Funding Ratio

Skr bn	December 31, 2024	December 31, 2023
Available stable funding	272.5	276.3
Requiring stable funding	211.0	210.5
<b>Net Stable Funding Ratio</b>	<b>129%</b>	<b>131%</b>

Information on Net Stable Funding Ratio (NSFR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.



## Note 11. Exposures

Net exposures are reported after taking into consideration effects of guarantees and credit default swaps. Amounts are calculated in accordance with capital adequacy calculations, but before the application of credit conversion factors.

### Total net exposures by exposure class

Skr bn	Credits & interest-bearing securities				Committed undisbursed loans, derivatives, etc.				Total			
	December 31, 2024		December 31, 2023		December 31, 2024		December 31, 2023		December 31, 2024		December 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	148.3	42.6	159.1	46.3	49.3	68.2	46.8	67.2	197.6	47.0	205.9	49.8
Regional governments	18.2	5.3	11.9	3.5	0.5	0.7	0.7	1.0	18.7	4.5	12.6	3.0
Multilateral development banks	7.0	2.0	5.0	1.4	-	-	0.0	0.0	7.0	1.7	5.0	1.2
Public Sector Entity	1.0	0.3	-	-	-	-	-	-	1.0	0.2	-	-
Financial institutions	28.0	8.0	25.8	7.5	6.1	8.4	7.5	10.8	34.1	8.1	33.3	8.1
Corporates	145.7	41.8	141.8	41.3	16.4	22.7	14.6	21.0	162.1	38.5	156.4	37.9
Equity exposures	0.0	0.0	-	-	-	-	-	-	0.0	0.0	-	-
<b>Total</b>	<b>348.2</b>	<b>100.0</b>	<b>343.6</b>	<b>100.0</b>	<b>72.3</b>	<b>100.0</b>	<b>69.6</b>	<b>100.0</b>	<b>420.5</b>	<b>100.0</b>	<b>413.2</b>	<b>100.0</b>

### Net exposure by region and exposure class, as of December 31, 2024

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
							Sweden		
Central governments	0.0	0.1	-	0.4	-	187.4	7.7	2.0	197.6
Regional governments	-	-	-	-	-	17.1	1.5	0.1	18.7
Multilateral development banks	-	0.7	-	0.5	-	-	5.8	-	7.0
Public Sector Entity	-	-	-	-	-	-	1.0	-	1.0
Financial institutions	0.0	-	0.9	2.2	-	18.8	12.2	-	34.1
Corporates	0.1	1.1	3.0	8.4	3.3	110.2	35.1	0.9	162.1
Equity exposures	-	-	-	-	-	0.0	-	-	0.0
<b>Total</b>	<b>0.1</b>	<b>1.9</b>	<b>3.9</b>	<b>11.5</b>	<b>3.3</b>	<b>333.5</b>	<b>63.3</b>	<b>3.0</b>	<b>420.5</b>

### Net exposure by region and exposure class, as of December 31, 2023

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
							Sweden		
Central governments	0.0	0.2	0.5	0.5	-	180.9	21.7	2.1	205.9
Regional governments	-	-	-	-	-	11.2	1.3	0.1	12.6
Multilateral development banks	-	-	-	1.0	-	-	4.0	-	5.0
Public Sector Entity	-	-	-	-	-	-	-	-	-
Financial institutions	0.1	-	0.1	1.8	-	18.3	13.0	-	33.3
Corporates	0.6	0.8	2.4	6.7	3.7	98.0	43.3	0.9	156.4
Equity exposures	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.7</b>	<b>1.0</b>	<b>3.0</b>	<b>10.0</b>	<b>3.7</b>	<b>308.4</b>	<b>83.3</b>	<b>3.1</b>	<b>413.2</b>

## Net exposure to European countries, excluding Sweden

Skr bn	December 31, 2024	December 31, 2023
Luxembourg	10.7	12.2
United Kingdom	8.8	7.1
Finland	8.2	11.4
France	7.0	16.1
Denmark	6.9	6.9
Germany	6.5	9.4
Norway	3.6	5.7
Belgium	3.0	3.7
Spain	2.2	2.6
Poland	2.1	2.2
Austria	1.7	3.3
Ireland	1.4	2.2
The Netherlands	1.4	0.6
Portugal	0.8	1.3
Switzerland	0.7	0.6
Serbia	0.3	0.4
Italy	0.2	0.2
Lithuania	0.2	0.1
Czech Republic	0.2	0.1
Estonia	0.1	0.1
Latvia	0.1	0.1
Slovakia	0.1	0.1
Iceland	0.1	0.1
<b>Total</b>	<b>66.3</b>	<b>86.5</b>

## Note 12. Transactions with related parties

Transactions with related parties are described in Note 27 to the annual financial statements in SEK's 2023 Annual and Sustainability Report. No material changes have taken place in relation to transactions with related parties compared to the description in SEK's 2023 Annual and Sustainability Report.

## Note 13. Events after the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

# Condensed Parent Company Income Statement

Skr mn	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	4,382	4,873	5,428	19,315	19,438
Interest expenses	-3,604	-4,129	-4,657	-16,257	-16,543
<b>Net interest income</b>	<b>778</b>	<b>744</b>	<b>771</b>	<b>3,058</b>	<b>2,895</b>
Net fee and commission expense	-12	-11	-19	-46	-51
Net results of financial transactions	222	13	89	281	-3
<b>Total operating income</b>	<b>988</b>	<b>746</b>	<b>841</b>	<b>3,293</b>	<b>2,841</b>
Personnel expenses	-121	-96	-109	-457	-406
Other administrative expenses	-61	-51	-59	-229	-222
Depreciation and impairment of non-financial assets	-35	-17	-39	-84	-88
<b>Total operating expenses</b>	<b>-217</b>	<b>-164</b>	<b>-207</b>	<b>-770</b>	<b>-716</b>
<b>Operating profit before credit losses</b>	<b>771</b>	<b>582</b>	<b>634</b>	<b>2,523</b>	<b>2,125</b>
Net credit losses	119	69	-392	-93	-585
<b>Operating profit</b>	<b>890</b>	<b>651</b>	<b>242</b>	<b>2,430</b>	<b>1,540</b>
Tax expenses	-185	-134	-51	-502	-319
<b>Net profit</b>	<b>705</b>	<b>517</b>	<b>191</b>	<b>1,928</b>	<b>1,221</b>

# Parent Company Balance Sheet

Skr mn	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	5,219	3,482
Treasuries/government bonds	4,150	11,525
Other interest-bearing securities except loans	52,843	41,561
Loans in the form of interest-bearing securities	48,726	51,227
Loans to credit institutions	13,529	19,009
Loans to the public	224,354	224,165
Derivatives	10,643	6,432
Shares	20	-
Shares in subsidiaries	0	0
Tangible and intangible assets	178	245
Deferred tax asset	1	13
Other assets	286	276
Prepaid expenses and accrued revenues	8,145	7,994
<b>Total assets</b>	<b>368,094</b>	<b>365,929</b>
<b>Liabilities and equity</b>		
Borrowing from credit institutions	8,607	3,628
Debt securities issued	316,388	314,108
Derivatives	5,227	12,637
Other liabilities	4,490	4,272
Accrued expenses and prepaid revenues	8,798	8,387
Provisions	12	49
<b>Total liabilities</b>	<b>343,522</b>	<b>343,081</b>
<b>Non-distributable capital</b>		
Share capital	3,990	3,990
Legal reserve	198	198
Fund for internally developed software	46	83
<b>Distributable capital</b>		
Fair value reserve	-3	-47
Retained earnings	18,413	17,403
Net profit for the year	1,928	1,221
<b>Total equity</b>	<b>24,572</b>	<b>22,848</b>
<b>Total liabilities and equity</b>	<b>368,094</b>	<b>365,929</b>

The Board of Directors and the Chief Executive Officer confirm that this year-end report provides a fair overview of both the Parent Company and the Consolidated Group's operations and their respective financial position and results and describes material risks and uncertainties facing the Parent Company and the Consolidated Group.

Stockholm, January 24, 2025

AB SVENSK EXPORTKREDIT

SWEDISH EXPORT CREDIT CORPORATION

Lennart Jacobsen  
*Chairman of the Board*

Håkan Berg  
*Director of the Board*

Paula da Silva  
*Director of the Board*

Reinhold Geijer  
*Director of the Board*

Hanna Lagercrantz  
*Director of the Board*

Katarina Ljungqvist  
*Director of the Board*

Carl Mellander  
*Director of the Board*

Eva Nilsagård  
*Director of the Board*

Magnus Montan  
*Chief Executive Officer*

### **Annual General Meeting**

The company's annual general meeting will be held March 25, 2025.

### **Annual and Sustainability Report**

The company's Annual and Sustainability report is expected to be available on SEK's website [www.sek.se](http://www.sek.se) beginning February 26, 2025.

SEK has established the following expected dates for the publication of financial information and other related matters:

April 25, 2025	Interim report for the period January 1 – March 31, 2025
July 18, 2025	Interim report for the period January 1 – June 30, 2025
October 21, 2025	Interim report for the period January 1 – September 30, 2025

The report contains information that SEK will disclose pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on January 24, 2025, 15:00 (CEST).

Additional information about SEK, including investor presentations and SEK's 2023 Annual and Sustainability Report, is available at [www.sek.se](http://www.sek.se). Information available on or accessible through SEK's website is not incorporated herein by reference.

**Alternative performance measures (see \*)**

Alternative performance measures (APMs) are key performance indicators that are not defined under IFRS or in the Capital Requirements Directive IV (CRD IV) or in regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR). SEK has presented these, either because they are in common use within the industry or because they comply with SEK's assignment from the Swedish government. The APMs are used internally to monitor and manage operations, and are not considered to be directly comparable with similar key performance indicators presented by other companies. For additional information regarding the APMs, refer to [www.sek.se](http://www.sek.se).

**\* After-tax return on equity**

Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the report period).

**\* Average interest-bearing assets**

This item includes cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans, loans in the form of interest-bearing securities, loans to credit institutions and loans to the public, and is calculated using the opening and closing balances for the reporting period.

**\* Average interest-bearing liabilities**

This item includes borrowing from credit institutions, borrowing from the public and debt securities issued and is calculated using the opening and closing balances for the reporting period.

**Basic and diluted earnings per share (Skr)**

Net profit divided by the average number of shares, which amounted to 3,990,000 for each period.

**\* CIRR loans as percentage of new lending**

The proportion of officially supported export credits (CIRR) of new lending.

**CIRR-system**

The CIRR-system comprises of the system of officially supported export credits (CIRR).

**Common Equity Tier 1 capital ratio**

The capital ratio is the quotient of total common equity tier 1 capital and the total risk exposure amount.

**Green bond**

A green bond is a bond where the capital is earmarked for various forms of environmental projects.

**Green loans**

SEK offers green loans that promote the transition to a climate-smart and environmentally sustainable economy. Green loans are categorized under SEK's framework for green bonds. The purpose is to stimulate green investments that are environmentally sustainable and contribute to one or more of the six environmental objectives in the EU taxonomy.

**Leverage ratio**

Tier 1 capital expressed as a percentage of the exposure measured under CRR (refer to Note 10).

**Liquidity coverage ratio (LCR)**

The liquidity coverage ratio is a liquidity metric that shows SEK's highly liquid assets in relation to the company's net cash outflows for the next 30 calendar days. An LCR of 100 percent means that the company's liquidity reserve is of sufficient size to enable the company to manage stressed liquidity outflows over a period of 30 days. Unlike the Swedish FSA's rules, the EU rules take into account the outflows that correspond to the need to pledge collateral for derivatives that would arise as a result of the effects of a negative market scenario.

**Loans**

Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. SEK considers these amounts to be useful measurements of SEK's lending volumes. Accordingly, comments on lending volumes in this report pertain to amounts based on this definition.

**\* Loans, outstanding and undisbursed**

The total of loans in the form of interest-bearing securities, loans to credit institutions, loans to the public and loans, outstanding and undisbursed. Deduction is made for cash collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months (see the Statement of Financial Position and Note 9).

**Net stable funding ratio (NSFR)**

This ratio measures stable funding in relation to the company's illiquid assets over a one-year, stressed scenario in accordance with CRR II.

**\* New lending**

New lending includes all new committed loans and guarantee commitments, irrespective of tenor. Not all new lending is reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans, and guarantee commitments (see Note 9). The amounts reported for committed undisbursed loans may

change if presented in the Consolidated Statement of Financial Position due to changes in exchange rates, for example.

**\* New long-term borrowings**

New borrowings with maturities exceeding one year, for which the amounts are based on the trade date.

**\* Outstanding senior debt**

The total of borrowing from credit institutions, borrowing from the public and debt securities issued.

**Own credit risk**

Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss.

**Repurchase and redemption of own debt**

The amounts are based on the trade date.

**Social loans**

Social loans are categorized according to SEK's "Sustainability bond framework". The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.

**Sustainability classified loans**

Sustainability classified loans refer to green, social and sustainability-linked loans.

**Sustainability-linked loans**

Sustainability-linked loans consist of working capital finance that promote the borrower's sustainability efforts, which in turn support environmental and socially sustainable economic activities and growth. SEK's sustainability-linked loans are based on International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.

**Swedish exporters**

SEK's clients that directly or indirectly promote Swedish export.

**Tier 1 capital ratio**

The capital ratio is the quotient of total tier 1 capital and the total risk exposure amount.

**Total capital ratio**

The capital ratio is the quotient of total Own funds and the total risk exposure amount.

Unless otherwise stated, amounts in this report are in millions (mn) of Swedish kronor (Skr), abbreviated "Skr mn" and relate to the group consisting of the Parent Company and its consolidated subsidiary (together, the "Group" or the "Consolidated Group"). AB Svensk Exportkredit (SEK), is a Swedish corporation with the identity number 556084-0315, and with its registered office in Stockholm, Sweden. SEK is a public limited liability company as defined in the Swedish Companies Act. In some instances, under Swedish law, a public company is obliged to add "(publ.)" to its company name.

## About Swedish Export Credit Corporation (SEK)

SEK is owned by the Swedish state, and since 1962 has enabled growth for thousands of Swedish companies. To expand their production, make acquisitions, employ more people and enable selling goods and services to customers worldwide.

### SEK's mission

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK can finance the industry's transition in Sweden and abroad. The mission includes making available fixed-interest export credits within the officially supported CIRR-system.

### SEK's vision

SEK's vision is a sustainable world through increased Swedish exports.

### SEK's core values

We are a high performing team. Our mission and our ability to make an impact lead to pride and job satisfaction. We are Proactive Engaged Team players.

### SEK's clients

We finance exporters, their subcontractors and foreign clients. The target group is companies with annual sales exceeding Skr 500 million and that are linked to Swedish interests and exports.

### SEK's partnerships

Through Team Sweden, we have close partnerships with other export promotion agencies in Sweden such as Business Sweden and The Swedish Export Credit Agency (EKN). Our international network is substantial and we also work with numerous Swedish and international banks.