

Alternative performance measures (APM) - definitions

Alternative performance measures (APMs) are financial 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) or in Sustainable Finance Disclosure Regulation (SFDR). SEK has chosen to present these alternative performance measures, either because they are in common use within the industry or because they accord 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. SEK's APMs are described below together with definitions, the reasoning behind their use and, in applicable cases, with examples of how they are calculated.

In connection with preparing the Annual and Sustainability Report 2024, SEK has changed the name of the key figure previously reported as "New lending" to "New credit and guarantee commitments". The underlying definition/calculation basis is unchanged. The key figure aims to provide the reader with an overview of the inflow of new business during the reporting period, in other words an activity metric. The new name better reflects the content, and the previous name was too similar to the key figure used to show, for example, loans outstanding in the Statement of Financial Position for the period.

In all other respects, the names, definitions and bases of calculation remain unchanged.

1. Results

Net interest income

The difference between interest income and interest expenses. Net interest income is a subtotal in the Consolidated Statement of Financial Position and the Parent Company Income Statement.

Operating profit

Profit before tax expenses. Operating profit is a subtotal in the Consolidated Statement of Financial Position and the Parent Company Income Statement.

C/I ratio (Cost/income)

Operating expenses for the reporting period in relation to net interest and commission income.

The C/I ratio aims to provide the reader with an image of SEK's cost-efficiency by showing operating expenses in relation to net income.

<i>Skr mn</i>	2024	2023
Operating expenses	758	712
Divided by net interest and commission income	3,012	2,844
C/I ratio, %	25	25

After-tax return on equity (Profitability measurement)

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

The return on equity aims to provide those reading the financial statements with relevant information about SEK's profitability.

<i>Skr mn</i>	2024	2023
Net profit	1,683	1,244
Divided by average equity	23,709	22,211
After-tax return on equity, %	7.1	5.6

After-tax return on assets

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

After-tax return on assets aims to provide those reading the financial statements with relevant information about SEK's profitability.

<i>Skr mn</i>	2024	2023
Net profit	1,683	1,244
Divided by average total assets	367,012	370,702
After-tax return on assets, %	0.5	0.3

2. Statement of financial position

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 assets aims to provide the reader with an image of which assets generated interest income during the reporting period.

<i>Skr mn</i>	2024	2023
Interest-bearing assets, opening balance	350,969	360,392
Interest-bearing assets, closing balance	348,821	350,969
Average interest-bearing assets	349,895	355,680

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.

Average interest-bearing liabilities aims to provide the reader with an image of which assets generated an interest expense during the reporting period.

<i>Skr mn</i>	2024	2023
Interest-bearing liabilities, opening balance	317,736	326,270
Interest-bearing liabilities, closing balance	324,995	317,736
Average interest-bearing liabilities	321,366	322,003

3. Lending

Total lending portfolio

This item includes loans in the form of interest-bearing securities, loans to credit institutions and loans to the public. Deduction is made for cash collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months. Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. These amounts comprise SEK's real lending.

Total lending portfolio aims to provide the reader one metric for SEK's lending volumes.

<i>Skr mn</i>	2024	2023
Loans in the form of interest bearing securities, Skr million	48,726	51,227
Loans to credit institutions, Skr million	13,529	19,009
Loans to the public, Skr million	224,354	224,165
Less:		
Cash collateral under the security agreements for derivative contracts	-3,201	-11,098
Liquidity investments in long-term deposits	-	-
Total lending portfolio	283,408	283,303

Growth in the lending portfolio

Growth in the lending portfolio measures the increase in the lending portfolio during the year. The measure aims to provide the reader one metric to measure SEK's focus on increasing the client portfolio.

<i>Skr mn</i>	2024	2023
Total lending portfolio, opening balance	283,303	273,448
Total lending portfolio, closing balance	283,408	283,303
Growth in the lending portfolio, %	0.0	3.6

Sustainability classified lending

Sustainability classified lending includes green, social and sustainability-linked lending.

The volume of sustainability classified lending is a long-term goal SEK has adopted to enable a climate transition in line with the Paris Agreement's 1.5°C target and to help meet the UN SDGs in Agenda 2030.



Green loans

Green lending refers to lending, regardless of maturity, that is classified as green. Green loans are categorized under SEK's framework for green bonds and green loans finance products or services that lead to significant and demonstrable progress towards the goal of sustainable development.

Social loans

Social lending refers to lending, regardless of maturity, that is classified as social. SEK's social loans address social challenges for an identified target group. The requirements for social loans are stated in "SEK Sustainability Bond Framework". Social loans are offered to exporters and suppliers for projects, often in developing countries, whose aim is to improve social conditions.

Sustainability-linked loans

Sustainability-linked loans are working capital used to promote the borrower's sustainability work, which in turn supports environmentally and socially sustainable economic activities and growth. SEK's sustainability-linked loans must comply with ICMA's standards for sustainability-linked loans.

New credit and guarantee commitments

New credit and guarantee commitments refer to all new credits and guarantees accepted regardless of their maturity. Not all new credit and guarantee commitments are reported in the consolidated statement of financial position and consolidated statement of cash flows, but a certain portion are committed, undisbursed credits, see Note 23. The reported amounts of committed, undisbursed credits may change upon disbursement as they are reported in the statement of financial position, for example due to changes in exchange rates. Furthermore, committed credits do not necessarily result in a disbursement and thus a credit on the balance sheet. New credit and guarantee commitments are intended to provide the reader with a picture of the inflow of new business during the reporting period.

New credit and guarantee commitments, of which CIRR loans

New credit and guarantee commitments for the period attributable to the system for officially supported export credits (CIRR).

This metric aims to provide the reader with an understanding of the proportion of total new credit and guarantee commitments that comprised CIRR loans during the reporting period.

Loans, outstanding and undisbursed

Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. These amounts comprise SEK's real lending. Committed, undisbursed loans comprise agreed loans for which the funds have not as yet been transferred to the borrower.

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.

In SEK's assessment, loans outstanding together with undisbursed loans comprise one metric for SEK's lending volumes.

4. Borrowing

New long-term borrowings

New borrowings with maturities exceeding one year. The metric is based on the trade date. Amounts in the Consolidated Statement of Cash Flows are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.

The metric aims to provide the reader with an understanding of the scope of new long-term borrowings raised during the period.

New short-term borrowings

New borrowings with maturities of one year or less. The metric is based on the trade date. Amounts in the Consolidated Statement of Cash Flows are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.

The metric aims to provide the reader with an understanding of the scope of new short-term borrowings raised during the period.



Outstanding senior debt

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

This metric aims to provide the reader with information regarding the scope of the senior debt issued by SEK at the end of the reporting period.

<i>Skr mn</i>	2024	2023
Borrowings from credit institutions	8,607	3,628
Debt securities issued	316,388	314,108
Total outstanding senior debt	324,995	317,736