

Corporate Governance Report 2024

SEK is a Swedish credit market institution, with its seat in Stockholm, Sweden. SEK is wholly owned by the Swedish state and during 2024 under the administration of the Swedish Ministry of Finance.

The government considers SEK a key actor in the state's promotion of the Swedish export industry and in the realization of the government's export strategy.

Corporate governance at SEK is based on Swedish law and the applicable Swedish and international regulations, including the international guidelines adopted by SEK.

The owner's governance of SEK is executed through the state's ownership policy for state-owned companies 2020, owner instruction, the Swedish Corporate Governance Code (the "Code") and, as for all Swedish limited companies, through the Swedish Companies Act (*aktiebolagslagen (2005:551)*) its Articles of Association, general meeting of shareholders, its Board and its CEO. In addition to its effort to operate responsibly, SEK complies with international sustainability guidelines.

The state's ownership policy and guidelines for companies with state ownership

On February 27, 2020, the Swedish Government adopted the ownership policy for state-owned companies. In the state's ownership policy, the government details its mission and objectives, the applicable frameworks and its position on key policy issues pertaining to corporate governance at all state-owned companies. The state's ownership policy includes the government's guidelines for external reporting and guidelines for terms of employment for senior executives. Moreover, the state's ownership policy means that the Code shall be applied.

As set out in the state's ownership policy, inter alia, as a state-owned company, SEK is to set a positive example for sustainable business. For governance pertaining to sustainability, see Sustainability Note 4.

State-owned companies are subject to more substantial information requirements regarding sustainability reporting and, therefore, are to apply certain international frameworks for sustainability reporting.

The Code

The Code is part of the Swedish government's framework for corporate governance. SEK complies with the Code in line with the owner's guidelines.

Deviations from the Code. SEK chooses to deviate from the Code in regard to certain aspects, in accordance with the Code's regulations regarding "comply or explain." The reason for such deviations is that SEK is wholly owned by the state, and it is not a publicly listed company with diverse ownership. SEK's corporate governance deviated from the requirements of the Code on the following points in the 2024 fiscal year:

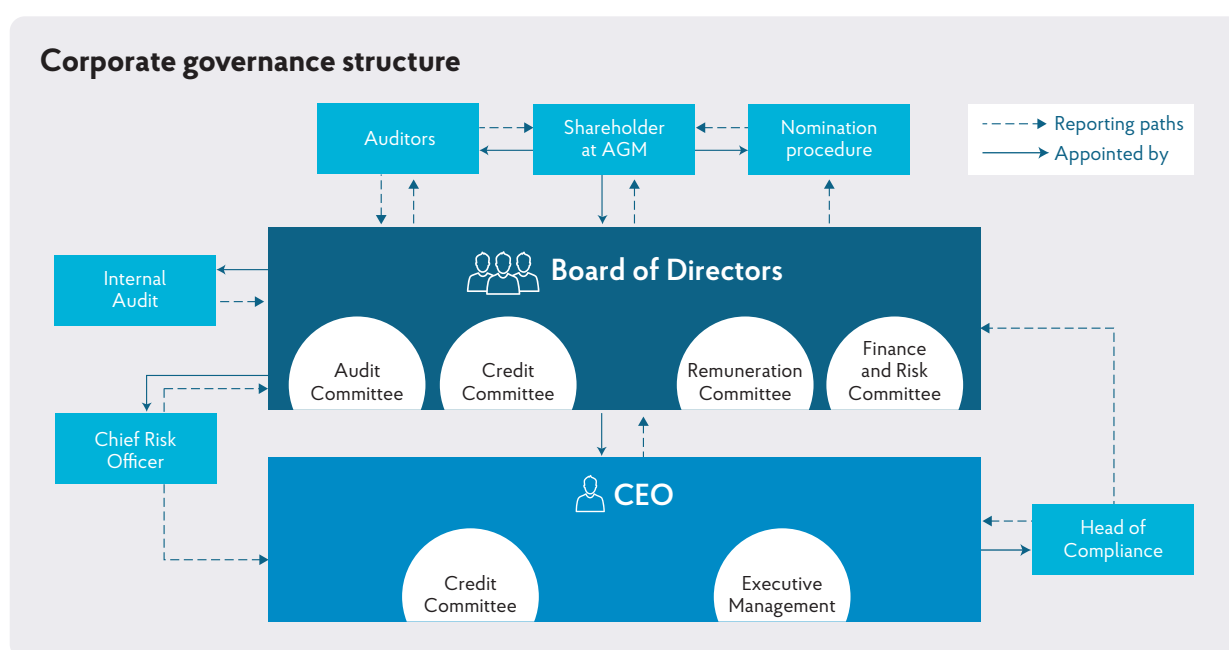
Nomination Committee. The nomination process for Directors and auditors adheres to the principles described in the state's ownership policy.

Chairman of the General Meeting. The nomination process for the Chairman of the General Meeting adheres to the principles described in the state's ownership policy.

The Board of Directors' independence from the owner. In accordance with the state's ownership policy, SEK does not disclose whether the Directors are independent in relation to the owner.

Owner instruction

The owner instruction states, that within the framework of the objective in the Articles of Association, SEK is to have a complementary role to the market that entails: (a) conducting lending operations on commercial and sustainable terms with



the aim of promoting the Swedish export industry by offering financing solutions, including long-term financing solutions, that directly or indirectly promote Swedish exports. SEK is to act responsibly and to actively comply with and promote compliance with international guidelines pertaining to environmental and climate considerations, anti-corruption, human rights, labor conditions and business ethics. Where relevant when making credit assessments, SEK is to comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries; in order to achieve the best possible financing solutions for the company's customers, SEK must strive to cooperate with other governmental export promoting actors as well as with banks and other financial actors; (b) providing export credits, including officially supported credits (CIRR-loans); (c) constituting a tool whereby the government can take separate measures to ensure that such financing can be provided in periods when the market cannot satisfactorily provide financing to the Swedish export industry. This entails SEK ensuring it has the administrative capacity to meet significant increases in demand for financing, if the Swedish government simultaneously secures the necessary capital and/or liquidity.

The owner instruction sets further requirements for the reporting and follow-up of SEK's administration of the CIRR system as it is a specially commissioned public policy assignment by the Swedish parliament to SEK. The benefit to the national economy of the specially commissioned public policy assignment's implementation should be evaluated by: (a) measurement of the added value that SEK creates in terms of export credits (of which CIRRs comprise a part) and (b) the company conducting a stakeholder dialogue.

Articles of Association

SEK's Articles of Association regulate such issues as the operating targets of the company. The Articles of Association does not include any provisions for the appointment or removal of Directors, except for a provision stipulating that the Chairman of the Board is to be appointed by the general meeting of shareholders and the maximum and minimum number of Directors. For amendments to be made to the Articles of Association, the notice of the extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. SEK's Articles of Association do not contain any limitations on the number of votes that the shareholder can cast at a general meeting of shareholders.

General meeting of shareholders

Annual General Meeting

SEK's Annual General Meeting (AGM) was held on March 26, 2024. External parties were entitled to attend the Meeting. The minutes of the AGM are available at www.sek.se.

The AGM re-elected the Board members Håkan Berg, Paula da Silva, Reinhold Geijer, Hanna Lagercrantz, Katarina Ljungqvist and Eva Nilsagård. Carl Mellander was elected as a new board member. Lennart Jacobsen was re-elected Chairman of the Board by the Meeting. The AGM adopted the Annual Report 2023 submitted by the Board and the CEO and discharged the Board and the CEO from liability for the 2023 fiscal year.

The AGM also resolved, in line with the Board's proposed appropriation of profits, that a dividend of Skr 248 million would be given to the shareholder. Moreover, and pursuant to the Board's proposal, the AGM resolved on changed guidelines for the remuneration to senior executives. The Board's proposal on guidelines for the remuneration to senior executives corresponds with the government's principles for remuneration and other terms of employment for senior executives in state-owned enterprises according to the ownership policy, see also under Note 5 to the Annual and Sustainability Report 2024.

The Board of Directors

The Board's composition and nomination procedure

The nomination procedure for Directors complies with the state's ownership policy and is conducted and coordinated by the Division for State-owned companies at the Swedish Ministry of Finance. A working group analyzes the skills requirements based on the composition of the Board as well as the company's operations, status, future challenges and completed Board of Directors training. Any recruitment needs are then established and the recruitment process initiated. SEK has not adopted a diversity policy that applies to the Board since the state's ownership policy is applied. The state's ownership policy sets out that the government seeks to achieve an even gender balance, and the target is a minimum of 40 percent board representation for both women and men. Boards with six to eight directors elected by the general meeting of shareholders must include at least three persons of each gender. Directors are to be selected from a broad recruitment base with the aim of utilizing the expertise of women and men, as well as of individuals with various backgrounds and experience. Discrimination based on gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age is prohibited.

SEK carries out a suitability assessment of Directors and senior executives pursuant to the guidelines issued by the European Banking Authority (EBA). SEK's assessment of potential new Directors is based on the owner having identified the candidate in question according to a job specification. The owner is informed of the outcome following SEK's assessment. When the procedure is complete, the nominations are disclosed publicly in accordance with the provisions of the Code.

The Articles of Association stipulate that the Board is to comprise no less than six and no more than eight Directors. Directors are elected each year at the AGM to serve until the end of the following AGM. The CEO is not a Director. The Board of Directors consists of four women and four men. The names, ages, and main education of the Directors, and the number of Board and Committee meetings held during the year are presented under the section *The Board of Directors and Attendance at Board and committee meetings in 2024*. None of the Directors or the CEO hold shares or financial instruments issued by SEK. The Board is responsible for establishing board committees that are relevant for the Board's work and that members of the committees are appointed by the Board from among the Board members.

Chairman of the Board

The Chairman of the Board is elected by the AGM of shareholders. Should the Chairman resign from the assignment during the term of office, the Board is to elect a new Chairman from within its ranks to serve until the end of the general meeting

that elects a new Chairman. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating the annual evaluation of the Board's and the CEO's work. During 2024, the evaluation has been carried out by an external part together with SEK's HR function. The outcome of the evaluation, which overall was good, has been shared with SEK together with some minor improvement suggestions, mainly relating to how SEK could act more proactively towards its customers. The Chairman ensures that the Board receives adequate information and decision data for its work by, inter alia, informing the Board about what has transpired from contact with the owner. The Chairman also ensures that the Board receives the requisite training for the Board work to function efficiently and checks that Board decisions are implemented the educational plan is decided at the constituent board meeting. Sustainability is a recurring topic among the topics discussed.

The Board and its working methods

The Board is responsible for the organization and the administration of SEK's affairs of which sustainability forms an integral part. The Board is also tasked with ensuring that the

company's financial statements are prepared in accordance with applicable legislation, accounting standards and other requirements. Information about the sustainability work is provided at the board meetings. Follow-up of target fulfillment of sustainability and financial targets takes place quarterly in the CFO communication and continuously in the CEO's report. The Board must continually assess SEK's financial position and ensure that SEK is structured in such a way that its accounting, management of funds and SEK's other financial circumstances are governed by satisfactory controls. The Board adopts the operating targets and strategies for the operations, and issues general internal regulations in policies and instructions. The Board ensures that an efficient system is in place to monitor and control SEK's operations. In addition, the Board is tasked with appointing, and dismissing, if necessary, the CEO and the Chief Risk Officer, and deciding on the remuneration of these individuals, and other members of executive management.

The Board's work follows the rules of procedure and the Board's annual plan, which are adopted each year at the statutory Board meeting. The Board of Directors met on 10 occasions in 2024. The CEO attends all Board meetings except those addressing matters in which there is a conflict of interest, such as when evaluating the CEO's work.

Attendance at Board and committee meetings in 2024

	Total	Board of Directors	Remuneration Committee	Finance and Risk Committee	Credit Committee	Audit Committee
Number of meetings	47	10	5	7	18	7
Lennart Jacobsen	33	10	5	-	18	-
Håkan Berg	24	10	-	7	-	7
Anna Brandt ¹	5	3	-	-	-	2
Paula da Silva	32	10	-	5	17	-
Reinhold Geijer	31	10	5	-	16	-
Hanna Lagercrantz	22	10	5	7	-	-
Katarina Ljungqvist ²	31	10	-	3	18	-
Carl Mellander ³	12	7	-	-	-	5
Eva Nilsagård	17	10	-	-	-	7

¹ Anna Brandt stepped down from the Board of Directors and the Audit Committee on March 26, 2024.

² Katarina Ljungqvist stepped down from the Finance and Risk Committee on March 26, 2024.

³ Carl Mellander was elected as a member of the Board of Directors and as a member of the Audit Committee on March 26, 2024.

Board's work during the year

As in recent years, the Board of Directors work in 2024 was also affected by the uncertain global situation, which continued to have an impact on markets and on the general demand for credit, including credit from SEK. The Board of Directors devoted this year's Board strategy days to diving deeper into issues such as the structural factors in the operating environment impacting SEK's operations. Discussions focused on how to design the Company's long-term strategy, in light of this background, and the main areas for development were established. One such area, addressed by the Board during the year, was how SEK can become more innovative and leverage AI, for example. The company is performing this work in the form of a strategic initiative. Other development initiatives are often conducted in project form. Several new projects were launched during the year, of such magnitude and importance that it required Board approval. In addition

to its regular duties, such as the adoption of financial reports and following up on the financial performance and reports from the control functions, the Board addressed several other matters in 2024. These included a review and update of the Company's risk appetite, an assessment of procurement and supplier management practices, a review of portfolio analyses followed by discussions regarding the need for portfolio strategies, and regular updates on major and strategically important transactions in which the Company is involved.

Throughout the year, the Board participated in internal as well as external training in areas such as market and counterparty risk, Basel IV and the structure of project finance transactions as well as how SEK works in relation thereto. A separate training initiative addressed topical issues ahead of the annual Board trip in late autumn 2024 to Riyadh in Saudi Arabia.

The Board has established the following committees. The Board's rules of procedure include establishing annual instructions for all of its committees. The minutes from each committee are reported at Board meetings by the respective committee's chairman.

Remuneration Committee

Lennart Jacobsen (Chairman), Reinhold Geijer and Hanna Lagercrantz



In addition to regular matters, the Remuneration Committee has devoted considerable time to following up the strategic work on cultural change. Moreover, the focus has also included issues pertaining to leadership development and SEK's remuneration and benefits.

- Prepare matters relating to employment conditions for the CEO and management as well as general personnel issues, including matters regarding resource and competence supply and compensation.
- Prepare proposals regarding the remuneration policy for decision by the Board.
- Prepare proposals on salaries for other individuals in management positions for whom the Board determines the terms of remuneration.
- Evaluate compliance with the Annual General Meeting's resolutions on remuneration.

Finance and Risk Committee

Håkan Berg (Chairman), Paula da Silva and Hanna Lagercrantz



On several occasions in 2024, the Finance and Risk Committee prepared adjusted risk appetite proposals for SEK to be decided later by the Board. The Committee has reviewed and followed up the control function reports on SEK's initiatives to combat money laundering and corruption, on security work and on efforts to adapt SEK's operations to future regulatory requirements regarding digital resilience and supplier management.

- Ensure that the company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed.
- Prepare matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues where sustainability risk is a component, as well as regarding overall issues concerning the company's financial operations.
- Set limits for such risk and capital-related matters that the Board delegates to the Committee to determine, and to establish measurement methods and limits concerning market and liquidity risk, in addition to models for valuing financial instruments.

Credit Committee

Reinhold Geijer (Chairman), Paula da Silva, Lennart Jacobsen and Katarina Ljungqvist



The Credit Committee decided 26 (2023: 36) cases over the year. The Committee is the final instance for examining credit matters with the exception of credit decisions that are of fundamental or otherwise significant importance to the Company, which are determined by the Board. No such cases arose in 2024. In this year as well, a significant proportion of cases determined by the Committee pertained to transition-related credit proposals. Furthermore, the Committee has on a quarterly basis decided on credit reservations. The Credit Committee provides important support for operations and contributes to SEK's business by imparting an external perspective and extensive experience, which is particularly important in cases that entail the largest credit and sustainability risks.

- Ensure the Board's involvement in decision-making regarding credit risks.
- Prepare matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the company, and also to take decisions regarding credits in accordance with the delegation rules determined by the Board and in which sustainability matters are included.

Audit Committee

Eva Nilsagård (Chairman), Håkan Berg and Carl Mellander



In 2024, the Audit Committee has, in addition to the ongoing work concerning auditing, primarily focused on monitoring the company's work with incident management within the framework of internal control and with the preparation of the business for future regulations, such as the CSRD.

- Monitor the company's financial reporting and submit recommendations and proposals aimed at assuring the reliability of the company's reporting.
- Monitor the efficiency of the company's internal control, internal audit and risk management in terms of the financial reporting.
- Evaluate the audit work and inform the Board of the results and, through the Chairman of the Board, to inform the company's owner about the results of the evaluation.
- Keep informed about the audit of the annual accounts and the consolidated financial statements, as well as the conclusions of the Supervisory Board of Public Accountants' quality control.
- Assist in the preparation of proposals regarding the selection of auditors for resolution by the general meeting of shareholders.

Policy documents

In 2024, SEK's Board and committees adopted the following policies and instructions:

Document

The Board's rules of procedure
 Instruction for the CEO
 Instruction for the Internal Audit function
 Instruction for the Compliance function
 Instruction for the Chief Risk Officer, CRO
 Security Policy
 Credit Policy
 Credit Instruction
 HR Policy (incl. policies for work environment, diversity and remuneration)
 Policy of Sustainable Financing
 Anti-corruption Policy
 Accounting Instruction
 Risk Policy
 Code of Conduct
 Code of Conduct for Suppliers

Evaluation of the work of the Board of Directors and the CEO

A separate assessment of the work of the Board and CEO is carried out once a year under the leadership of the Chairman. The results of this assessment were reported to the Board and, by the Board's Chairman, to the owner. An evaluation is also performed by the owner in conjunction with the nomination of Directors.

Remuneration of the Board of Directors and senior executives

Information regarding remuneration of the Board, CEO and executive management and the Board's proposals to the AGM are presented in Note 5 in the Annual and Sustainability Report 2024.

Chief Executive Officer

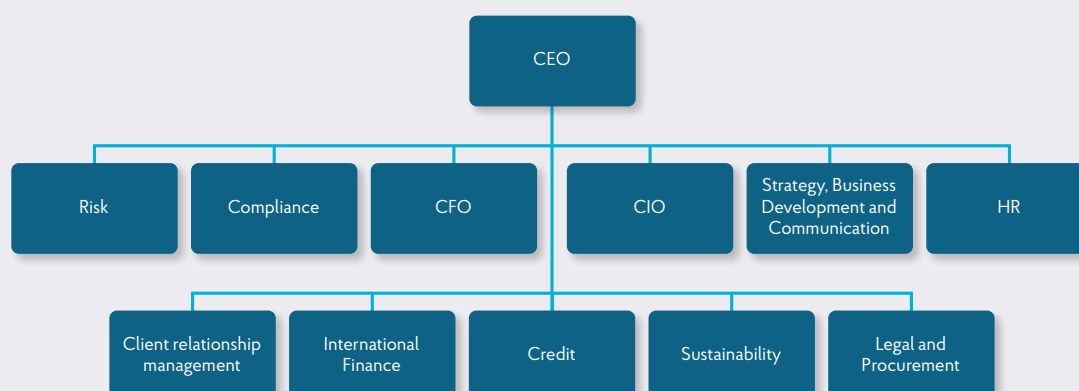
Magnus Montan took up his role as CEO on July 16, 2021. Magnus has previously worked as Nordic Head of Business Banking at Nordea and has held several international senior management roles at HSBC. The Board of Directors has established an instruction for the CEO's work. The CEO is responsible for the day-to-day management of business operations in accordance with the Board's guidelines, established policies and instructions. The executive management is tasked with supporting the CEO in the operational management of the company.

According to the Credit Instruction, all decisions pertaining to credits/exposures are taken by not less than two employees jointly. Accordingly, the CEO may not take any unilateral credit decision. The Board's Credit Committee has instead delegated the mandate to the company's Credit Committee (CC). The Chief Credit Officer is Chairman of the CC, and the Committee is to be comprised of the members appointed by the Board's Credit Committee. For the CC to be quorate, three members must participate in the meeting. Decisions by the CC must be unanimous. In the case of disagreement, the case shall be referred to the Board's Credit Committee for decision.

Organization

There has been no organizational change during the year.

Organizational structure



Internal governance, control and risk management

The Board is ultimately responsible for internal governance and control at the Company. Effective internal control is built on a sound culture regarding risk, effective internal processes and procedures, as well as the proper functioning of the control environment through operationally integrated internal controls. All managers in each area of responsibility have an obligation to ensure that the operation for which they are responsible is conducted with good internal governance and control. The functions for compliance, risk and internal audit monitor the management of operational risk, and compliance with policy documents.

Compliance function

The Compliance function assignment comprises identifying risks that the Company may not meet its obligations according to legislation, regulations and other rules that apply to its operations. The Compliance function is also tasked with assessing the appropriateness of the measures taken to mitigate these risks. Within the framework of its assignment, the function monitors and controls the function of compliance with external and internal rules, provides advice and support to the business on compliance-related issues, and informs and trains the relevant executives. Furthermore, the function is to verify that new products, etc., follow the rules that apply to the operations requiring authorization at the Company. The Compliance function is independent of the business operations and reports directly to the CEO. The Board of Directors and CEO receive regular reports at least quarterly. The scope and direction of the Compliance function's work is established in an annual plan determined by the CEO and Board of Directors.

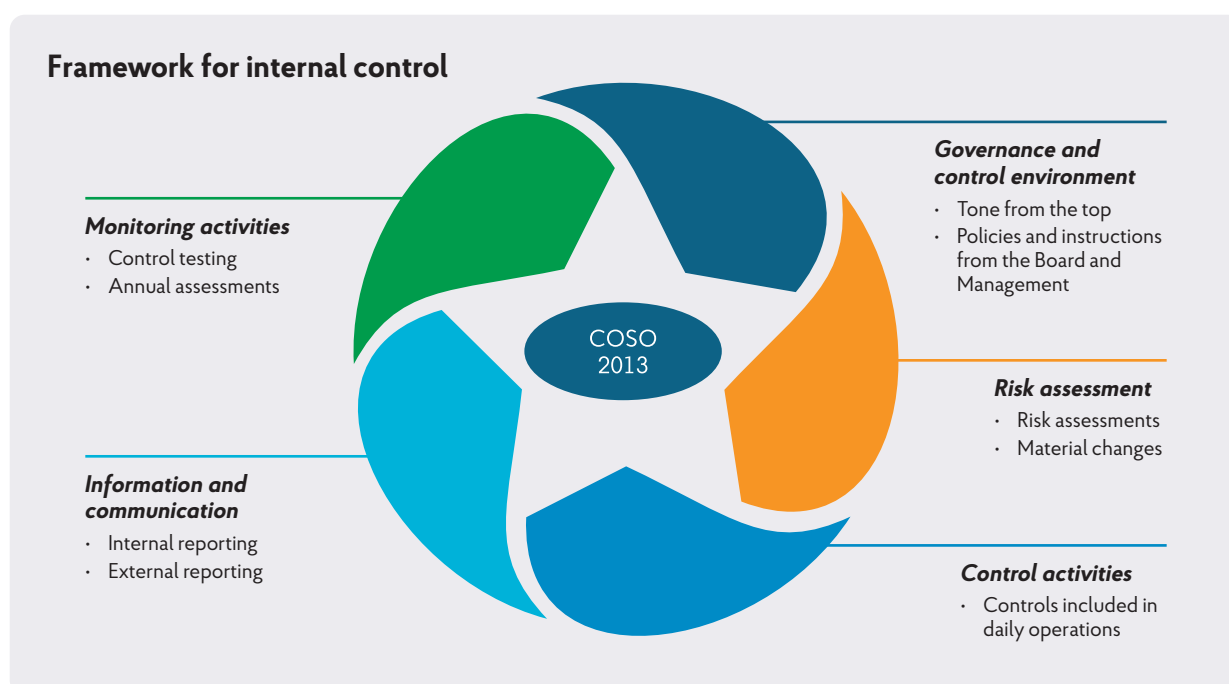
Risk function

The Risk function is assigned responsibility for ensuring compliance with the overall approach and the internal rules for risk management at the Company, as well as monitoring

compliance with the decisions of the Board and the CEO regarding risk management and control. The assignment also includes monitoring that the Company's business operations and support functions manage risk in a satisfactory manner. The Risk function is to monitor that all material risks to which SEK is exposed, or can expect to be exposed to, are identified and managed by the relevant functions. In addition, the Risk function is to check that the Company has adequate ability to, as quickly as possible, collect and automatically collate data for the company's material and measurable risks and check that the IT systems that support the collation can meet various analysis requirements. The Risk function is to comprise individuals with sufficient knowledge of methods and procedures to manage risks, and of markets and products, to be able to provide relevant and independent information, analyses and expert opinions about the company's risks. The person responsible for the independent risk control function is the CRO, who reports directly to the CEO, and reports regularly to the Board of Directors and the CEO at least quarterly.

Internal audit

SEK has an independent internal audit function that reviews the company's internal governance and control. The Board establishes the auditing assignment each year by means of an audit plan, which takes into account the mandatory audits required by applicable legislation. The assignment involves checking and assessing whether the company's risk management, governance, control, reporting and management processes and regulatory compliance are effective and suitable. The internal audit reports its observations to the Board and the CEO. As of 2019, the external party conducting the internal audit is Deloitte. The appointment of an external party to perform the internal audit provides SEK with access to significant and extensive capabilities for auditing the company's regulatory compliance.



Code of Conduct

It is the responsibility of the CEO to establish instructions so that all employees understand the requirement for maintaining ethical values and the role of each individual in such work, as regulated in part by the Code of Conduct, which is adopted each year by the Board, and confirmed in writing by all employees. SEK's code of conduct includes management of conflicts of interest, which stipulates how these are to be avoided and handled. SEK has established processes for how conflicts of interest are identified, handled and followed up. The Code of Conduct demands integrity and ethical conduct and is communicated to employees through annual training sessions. Employees are encouraged to report suspected conduct that could involve or lead to a breach of the law, unethical behavior, infringement or suspected breach of the Code of Conduct. These types of breaches can also be reported anonymously via SEK's whistleblower system, which is managed by a third party. SEK's Code of Conduct is available for both internal and external parties at www.sek.se.

Internal governance, control and risk management with regard to financial reporting

To ensure correct and reliable financial reporting, SEK has developed a management system for financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control (2013 version). This internal control framework is divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Governance and control environment

The governance and control environment comprises, for example, the attitude from the executive management, as well as policies and instructions from the Board of Directors and executive management. For a strong internal control environment, it is important that the Board of Directors and executive management indicate the significance of good internal control and that there are relevant and appropriate policies and instructions in the area.

Risk assessment

SEK conducts recurring risk assessments at process, functional and organizational level. The aim is to identify, document and quantify the consequences and probability of events occurring that could entail that SEK's targets cannot be achieved or errors in the financial reporting. The company carries out regular risk assessments during the year in the event of material changes for the company.

Control activities

Controls have been designed based on identified risks to prevent, detect and correct errors and discrepancies.

The controls are conducted as company-wide controls, as general IT controls and at transaction level. Company-wide controls include instructions and procedures regarding authorizations, powers and responsibilities relating to credit granting, and monitoring of compliance. General IT controls include change management, back-up procedures and rights.

Transaction-based controls, whether manual or automated, are carried out to manage the risk of errors occurring in financial reporting. Such controls include reconciliations

and analyses. Processes and controls are documented in the form of flow charts and descriptions of individual control activities, which specify who executes a particular control, how it is implemented and how implementation of the control is to be documented.

Information and communication

Policies, instructions, guidelines and operating procedures are continually updated and communicated to the staff via relevant channels, primarily via the intranet, internal training and personnel meetings. Formal and informal communication between staff and executive management is promoted by the small number of employees and their geographic location, primarily at one office.

Monitoring activities

Monitoring and testing of control activities are carried out on an ongoing basis throughout the year to ensure that risks are taken into account and managed satisfactorily. Testing is carried out by staff who are independent of the implementation of controls. Measures to address any deficiencies are monitored by executive management and the Audit Committee. The executive management has also established controls to ensure that appropriate measures are taken in response to the recommendations made by the internal audit function and by the auditors elected by the Annual General Meeting.

SEK is a foreign private issuer as defined by US regulations and is therefore also affected by the US Sarbanes-Oxley Act (SOX). SOX requires the executive management to assess and comment, each year, on the efficiency of the internal control of financial reporting based on the testing of internal controls. No corresponding expression of opinion is required of the company's auditors for the category of companies to which SEK belongs under the US regulatory framework. The executive management has assessed the internal control of financial reporting in accordance with the rules applicable to foreign private issuers. At December 31, 2024, the conclusion was that effective and efficient controls were in place relating to internal control of financial reporting.

Auditors

The 2024 Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB as auditor of the company, with auditor Authorized Public Accountant Peter Sott as Principal Auditor. The Swedish National Audit Office may appoint one or more auditors to participate in the annual audit. However, this did not occur in 2024.

Each year, the Audit Committee reviews the audit plan and is informed of the audit observations on an ongoing basis. The company's auditors are always present at the meetings of the Audit Committee and were present at one Board meeting. The Board of Directors holds a meeting with the company's auditors at least once a year without the attendance of the CEO or any other member of the executive management. The Board also receives summary audit reports.