



Swedish Export Credit Corporation

Annual and Sustainability Report 2024



SEK is to strengthen the competitiveness of the Swedish export industry to create employment and sustainable growth in Sweden

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How to read SEK's Annual Report

AB Svensk Exportkredit's (SEK's) Annual and Sustainability Report 2024 is an integrated report in which the sustainability report is included. The company's audited annual accounts and the consolidated financial statements are included on pages 6-144. The Report of the Directors can be found on pages 6-48. The Parent Company's results and assets correspond predominantly to those of the Group. Unless otherwise stated or when it is clear from the context, the information in these notes relates to the Consolidated Group and the Parent Company.

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 chosen to present these, either because they are in common use within the industry or because they accord with SEK's mission from the Swedish government. The APMs are used inter-

nally 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.

SEK's Swedish corporate identity number 556084-0315, with its registered office in Stockholm, Sweden is a public company as defined in the Swedish Companies Act. In some instances, a public company is obliged to add "(publ)" to its company name. For more information about SEK's operations, refer to www.sek.se or contact SEK at information@sek.se or on +46 8 613 83 00. SEK's visiting address is Fleminggatan 20, 112 26 Stockholm, and the postal address is Box 194, 101 23 Stockholm.

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Unless otherwise stated, amounts in this report are in millions (mn) of Swedish kronor (Skr), abbreviated "Skr mn" and relate to the Consolidated Group consisting of the Parent Company and its subsidiaries. The international code for the Swedish currency (SEK) is not used in this report to avoid confusion with the same three-letter abbreviation that has been used to denote AB Svensk Exportkredit since the company was founded in 1962.

While care has been taken in the translation of this Annual and Sustainability Report, readers are reminded that the official Annual and Sustainability Report, signed by the Board of Directors, is in Swedish and in European Single Electronic Format (ESEF). The Annual and Sustainability Report in ESEF is available on SEK's website, www.sek.se.

This is SEK

SEK's mission is to strengthen companies' competitiveness by offering competitive financing, both in Sweden and abroad. With lending in approximately 60 countries, SEK finances Swedish exporters, their suppliers, and international buyers of Swedish products and services. SEK contributes to the global climate transition by financing transition projects in Sweden and across the globe.

Since 1962, SEK has offered loans that have enabled Swedish companies to grow by, for example, increasing production, employing more staff, making acquisitions, and selling products and services to clients across the globe. SEK operates within a comprehensive ecosystem of banks, businesses, and partners worldwide, providing companies with competitive advantages in international trade.

Swedish companies are at the forefront of innovation, technology and digitalization. Society faces a sustainable transition, which is in line with the Paris Agreement, that comes both with risks and with opportunities for Swedish exporters. A successful Swedish export industry with innovative solutions for sustainable development could be one of Sweden's greatest contributions to the global climate transition.

SEK also finances foreign companies with operations in Sweden. This creates more jobs in Sweden, contributes to the Swedish economy and strengthens global business relationships.

SEK plays a key role as a complement to our clients' other financing. The company's primary interest is to enable more business opportunities for Swedish export companies, strengthen their international competitiveness, and thereby contribute to job creation and growth in Sweden.

Mission

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK can finance industry's transition in Sweden and abroad. The mission includes administration of the officially supported CIR-system.

Vision

A sustainable world through increased Swedish exports.

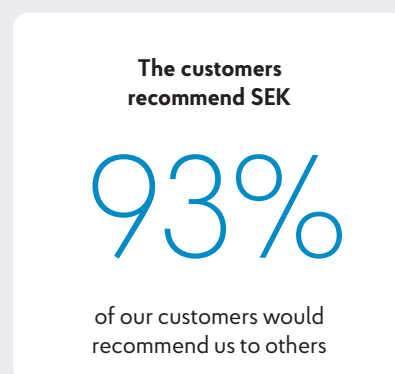
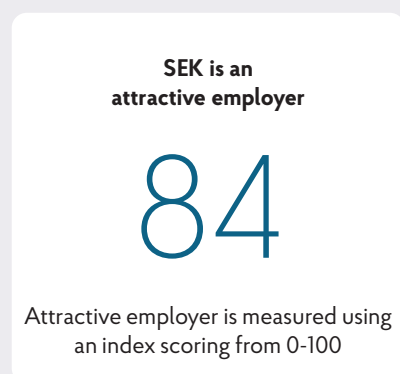
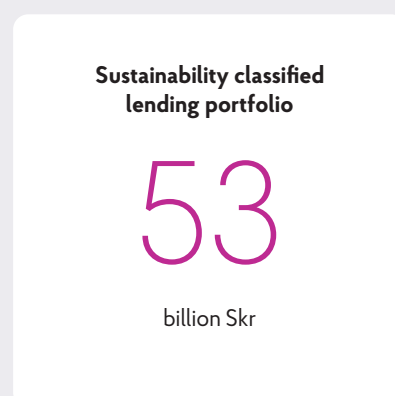
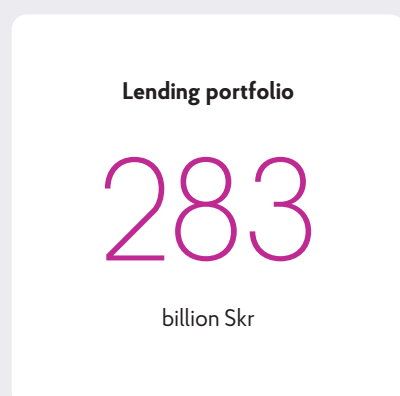
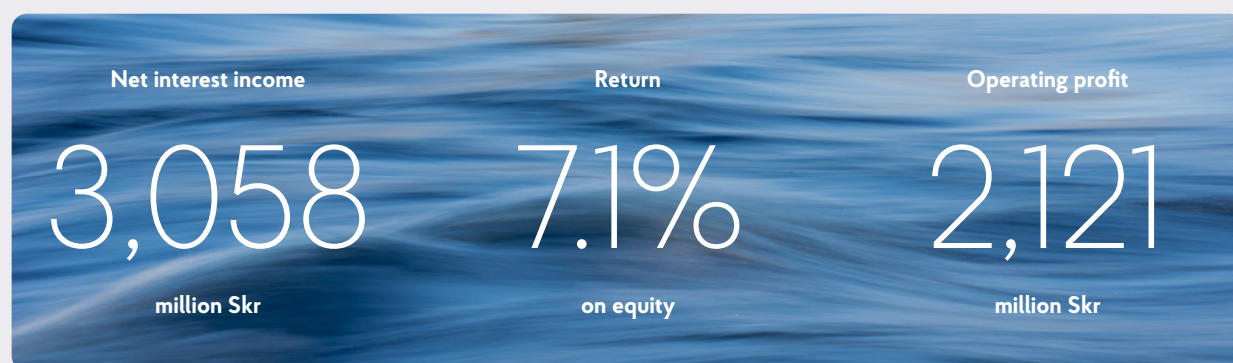
Core values

Proactive
Engaged
Team players



The year in brief

In 2024, SEK achieved a net interest income exceeding Skr 3 billion for the first time, alongside a historically high operating profit of over Skr 2 billion. During the year, company investments were delayed or took longer to execute, negatively impacting the volume of project and export financing. However, interest in export financing increased in the latter part of 2024. The customer base continued to grow, and SEK now has over 200 Swedish exporters as clients.



Statement by the CEO

Growing customer portfolio, new business and record-high net interest income

2024 has been a successful year for SEK, where we have strengthened our position as a long-term financing partner for Swedish export companies. Despite challenging market conditions, our customer portfolio has grown, and SEK now has more than 200 export companies as clients. We are proud to have delivered our highest net interest income to date and achieved a historically high operating profit.

During the year, SEK has continued to solidify its role as a long-term and reliable financing partner for Swedish export companies. New business has increased, resulting in our highest-ever net interest income and a historically high operating profit. The growing demand for customer financing solutions has been a key driver of this increase in new business. At the same time, a cautious investment climate, combined with the maturity and redemption of previously issued loans, has contributed to the total lending portfolio remaining unchanged during the year. It is therefore particularly gratifying that our customer base continued to grow, and we now have more than 200 Swedish export companies as clients. All of us at SEK take pride in our mission to finance Swedish exports and to support the success of Swedish companies in global markets, while at the same time be a driving force in the transition towards sustainability.

The global need for investments in areas such as security, defense, transportation, infrastructure, and energy transition is immense. These sectors form vital components of Sweden's export industry. In 2024, I have traveled to countries such as Vietnam, Japan, Saudi Arabia, and within Europe to meet with clients, banks, investors, and buyers of Swedish exports. On these trips, I am consistently impressed by the competitiveness of the Swedish export industry and the opportunities that global investment needs represent for Swedish companies and expertise. Often, these trips are made in collaboration with our colleagues from Team Sweden, with whom we maintain a close and highly valued partnership that I look forward to further developing.

“The global need for investments in areas such as security, defense, transportation, infrastructure, and energy transition is immense. These sectors are vital components of Sweden’s export industry”

Swedish export companies prioritize climate transition, and according to our Export Credit Trends Survey, six out of ten companies plan to invest in reducing their climate impact in the coming years. At SEK, we maintain close dialogue with our clients regarding their transition plans. During the year, we have financed numerous investments and projects that contribute to reduced climate impact and support a sustainable transition. We have also financed socially sustainable investments, such as the construction of a hospital in Guyana.



Magnus Montan, CEO at SEK

Our corporate culture is a critical success factor in achieving our ambitious goals, and I am proud of how we together have evolved in recent years, with a strong focus on delivering results and making a difference for the export industry. In 2024, we organized popular theme weeks centered on our core values – proactive, engaged team players. We also developed an updated leadership profile and, through evaluation and analysis, laid the foundation for further developing our leaders. Strong leadership is essential for fostering employee engagement and driving continuous improvement.

While geopolitical tensions and economic uncertainty have impacted the global landscape and dampened companies' investment appetite, we see opportunities in the recovery of the Swedish economy. Falling inflation and lower interest rates have the potential to stimulate growth in the coming years. With satisfied customers, strong capitalization, and high levels of activity, SEK enters 2025 with a clear focus on offering long-term and sustainable financing solutions. Together with our partners – Nordic and international banks, as well as our colleagues in Team Sweden – we look forward to strengthening the international competitiveness of Swedish companies and reinforcing Sweden's position as a leading export nation.

Business environment factors that impact operations

Business environment factors impacting companies' risks and opportunities are also impacting SEK and demand for SEK's offering.

Climate transition and societal transformation

Challenges connected to the climate and environment involve increased requirements for companies and for society to manage the complex and costly consequences of insufficient action. Research also shows that rapid biodiversity loss poses at least as serious a threat as climate change. At the same time, comprehensive investments are required to enable the transition.

The financial system plays a key role in providing financing for the transition. For SEK, this involves opportunities to finance investments that promote sustainable growth and support industries that are crucial for the transition.



Increased protectionism

The threat of tariff hikes risks significant consequences for global trade. Measures such as tariff hikes and trade barriers aim to strengthen domestic industries but concurrently risk creating trade conflicts and reducing economic growth. These trends, combined with growing nationalism in many parts of the world, are challenging traditional trade relationships and putting pressure on export-dependent economies such as Sweden. To meet these challenges, it will be crucial for Sweden to develop and defend free trade agreements, diversify export markets and help Swedish companies to hold their own despite a more restrictive and uncertain trade environment.



Defense, security and NATO membership

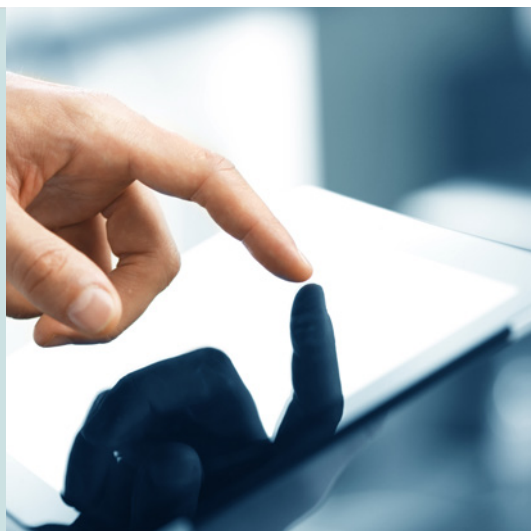
In 2024, global defense and security was characterized by increased tension, particularly in the form of security concerns between Europe and Russia. Unrest in the Middle East persists at the same time as tensions between major powers such as the US and China are rising.

For Sweden, membership of NATO heralds a total reversal of Swedish defense policy that will lead both to opportunities and to challenges. Membership has led to increased commitments for collective defense but also strengthened capacity and collaboration with allies. At the same time, cyber security has remained a central area with a globally intensifying threat. Business opportunities in the defense sector are significant. SEK's experience in financing defense transactions makes it a key partner for Swedish export companies, enabling them to offer solutions that address both defense needs and civilian security requirements in an increasingly uncertain global environment.



Digitalization

Digitalization continues to accelerate driven by technological development, society's expectations on the development of digitalization and considerable efficiency potential. Technologies such as AI, 5G and IoT are gathering further momentum. This creates new business opportunities and is reforming business models globally as well as having a considerable impact on people, companies and society. Reliable data remains an increasingly important resource for creating insight and supporting companies, the government and the authorities with making decisions. SEK will continue to examine and develop opportunities in technological development in order to maintain competitiveness, offer an attractive work environment for employees and develop attractive offerings for potential and existing customers.



Economic conditions

The Swedish economy is currently in a downturn, with limited growth. As a result of recent years' higher inflation and interest rates, projects requiring large investments have become increasingly difficult to execute due to weak profitability. However, the outlook is improving. With lower interest rates and expectations of further cuts, companies will have greater capacity to secure financing, allowing critical investments and projects to gain momentum again.

Sweden is a highly export-dependent country, making it sensitive to global economic growth. As interest rate pressures ease and investments accelerate, this will create greater business opportunities for Swedish exporters, which in turn will impact SEK's business opportunities.



New regulations

There are many regulations governing the financial sector. Requirements are being tightened through the EU's new CSRD framework, which focuses on sustainability reporting. Additionally, the EU banking package, which includes the Basel 4 agreement and the Capital Requirements Directive (CRD 6), introduces new capital requirements that largely come into effect on January 1, 2025. The European Banking Authority's (EBA) guidelines for managing environmental, social, and governance (ESG) risks also place demands on the internal processes that should be in place according to CRD and CRR. Another new regulation is the EU's Digital Operational Resilience Act (DORA), which requires financial entities to ensure resilience against digital attacks and disruptions.

Throughout the year, SEK has worked on adapting processes, strengthening capital strategies, and investing in digital solutions to meet the new requirements.



Strategy for increased Swedish exports and a successful transition

For over 60 years, SEK has contributed to the development of Sweden's export industry and Swedish companies' global competitiveness. Our operations have continuously adapted to meet new challenges and requirements with the aim of maximizing benefits for the Swedish export industry. With a clear mission from the Swedish government, SEK continues to develop to contribute to the transition both in Sweden and globally.

SEK is to contribute to increased Swedish exports, more jobs and growth in Sweden, and to a sustainable and fair global transition. More companies in Sweden will be afforded the opportunity to use the Swedish export credit system through increased awareness and developed offerings. More foreign purchasers will also be offered financing for the purchase of Swedish goods and services. SEK will deepen relationships and broaden the scope of business with existing clients and is continually working to develop business with new and potential customers. To create new business opportunities, it is crucial to continue the development of our partnerships with Team Sweden, banks and other partners in SEK's ecosystem. With a starting point in strategic focus markets and focus sectors, SEK is to act as an enabler for Swedish exports, internationalization, and growth for Swedish companies and for Sweden's brand.

SEK is financing the climate transition in Sweden and globally and contributing to more Swedish companies raising their competitiveness with access to financing for, inter alia, essential infrastructure and the development of new technology to reduce the negative impact on the climate and nature. Through competitiveness and stable financing on sustainable grounds, SEK is to contribute both to Swedish growth and to the transition as well as to sustainable development in international export markets.

An ecosystem of collaborations

SEK is a relationship bank in both lending and borrowing. SEK is to secure sustainable finance of the Swedish export industry regardless of the future format of exporters' challenges and opportunities. To deliver on SEK's targets and mission, SEK must work closely with its existing and potential clients and adapt its offering based on their needs. SEK's clients value the company's know-how and expertise. They view the company as a long-term business partner that understands their business and is easy to collaborate with. SEK's growth is primarily to originate from export and project financing, but working capital finance and other products, such as factoring services, remain important as a gateway for new customers and for long-term customer relationships. SEK's offering within working capital finance is also a prerequisite for being able to act as a tool for the state if faced with a crisis.

SEK places the customer and their benefits in focus and does not shy away from difficult transactions and complex markets that require a high level of expertise and long-term commitment. Through continued investment in partnerships with Equipment, Procurement and Construction (EPC) companies, SEK is also able to help smaller companies to export through deliveries in international projects in which SEK takes part in the financing. In its efforts to showcase its offerings to existing and potential clients, SEK coordinates within Team



Strategy

- » SEK will develop in pace with customer needs to benefit an increasing number of people
- » By actively managing risks and opportunities, SEK is to be a driving force in the transition
- » Industries that are important for the climate transition and companies with high potential to reduce GHG emissions are a priority in sales activities
- » Create new business opportunities through partners, collaborations, and proactive engagement
- » Employee expertise will be continually developed for added value
- » The development of SEK's culture is an important milestone for realizing this strategy

Sweden, with other Swedish and foreign organizations as well as with Swedish and foreign banks. Bank partnerships are crucial internationally for export transactions and regionally for reaching new clients. International non-governmental organizations and civil society are other important stakeholders. To accomplish this strategy and realize its goals, SEK needs to continue the development of collaborations with Swedish and international partners.

Financing on sustainable terms

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. Sustainable terms means that projects and activities financed by SEK comply with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

SEK works with and integrates sustainability into all credit granting, regardless of whether the financing is sustainability classified or not.

Financing the transition

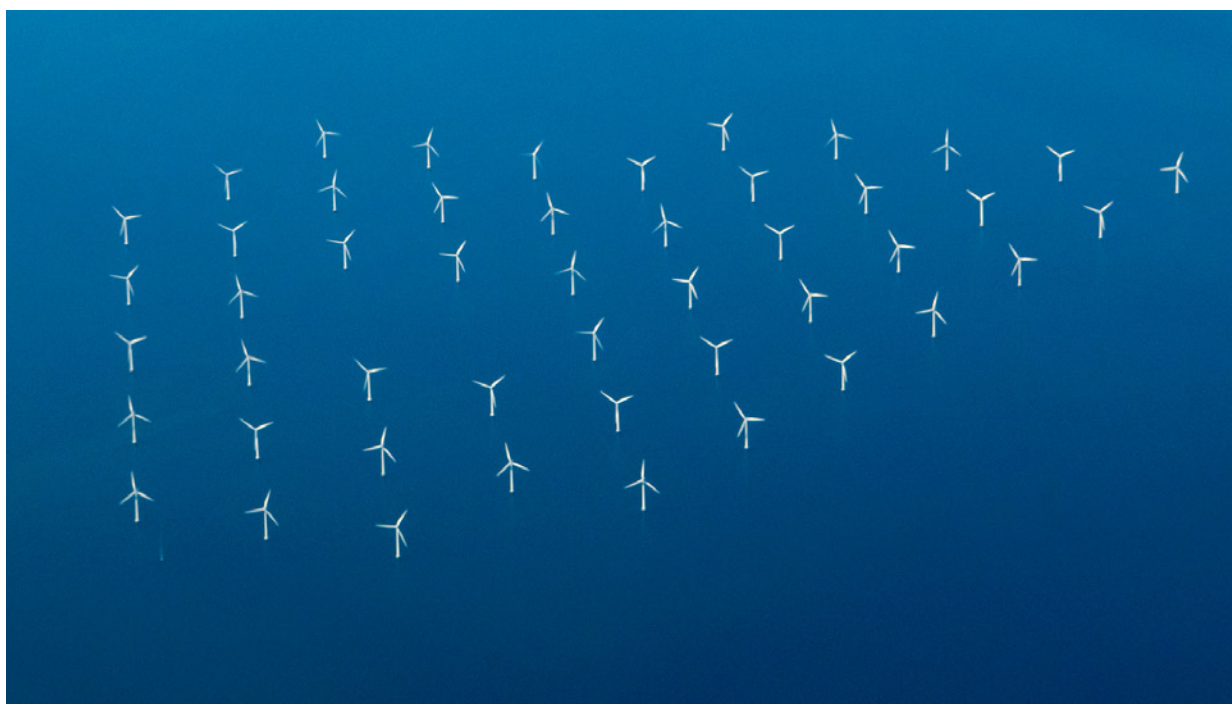
The transition to a society with a lower climate impact in line with the 1.5°C goal of the Paris Agreement brings with it major investment requirements. SEK is to be a driving force in the financing of transition projects both in Sweden and globally. With extensive experience of complex projects and sustainable finance, SEK can support the transition to reduce global GHG emissions. Through networks and business partners such as the Net-Zero Export Credit Agencies Alliance (NZECA), one of the UN supported associations of export credit agencies of which SEK is a founder, SEK can contribute to export credit institutes and other players in the financial sector focusing on the climate in their operations. The partnership with NZECA aims to establish a joint standard for export credit institutes and export/import banks to work strategically to reduce their financed global GHG emissions.

SEK wants to increase financing of projects and companies with clear, credible plans and concrete goals to reduce their climate impact

The transition creates both considerable opportunities and significant challenges. SEK's financing is to take place on sustainable grounds and the ambition is to increase lending to companies that have credible plans to reduce their climate impact in line with science-based climate targets. In light of SEK's mission and desire to benefit more companies, it is important to finance operations that are under transition and not only activities that are already conducted in accordance with the UN SDGs. Transportation, food, waste management and the energy sector account for a considerable share of



global GHG emissions. Companies in these industries being granted access to financing to transition their operations and reduce climate emissions is an important aspect of limiting global warming. Growth opportunities for the financing of, for example, renewable energy, and for companies throughout the entire value chain of the energy transition are also assessed to be considerable.



Different countries have varying levels of set targets for when and how the SDGs will be achieved. SEK operates in many markets and must therefore relate to shifting requirements and maturity. Companies that face challenges in making the transition may face increased credit risk. SEK must understand and manage the risks associated with climate change as well as those linked to the transition. Employee knowledge in sustainability is continuously developing, integrated throughout the organization, and adds value to customers through dialogue and engagement in their transition.

A high-performing team

SEK's core values – proactive, engaged team players – and compliance therewith, are a prerequisite and a facilitator for succeeding with the strategy. The mission to promote Swedish exports and finance the transition generates pride and job satisfaction. Everything we do is based on our values and SEK's proactive and dedicated team players constitute a high performance team. By adhering to our core values, we create a culture in which employees are curious, customer focused and inclusive.

Leadership is an important factor in fostering commitment and crucial for implementing continuous change. SEK continues to develop its culture and leadership partly through leadership development and the continued implementation and visibility of SEK's employer brand. An inclusive culture, regardless of background, provides support when we add different aspects and experiences in our daily operations as well as in development and in separate challenges. Meeting the future with the right expertise is a strategic issue. Skills

supply involves ensuring that the right expertise is in place to reach operational targets and to address needs both in the short and in the long term. SEK's ability to attract, recruit, retain and develop expertise is a critical success factor.

SEK's risk culture is the foundation for its entire operations and fosters knowledge, security, ownership and transparency

SEK's risk culture is the foundation for its entire operations and fosters knowledge, security, ownership and transparency. Each employee is responsible for efficient risk management. Employees are trained to provide them with knowledge of material risks that SEK is exposed to and how these are to be managed within the company's risk framework. SEK promotes an environment with open communication and constructive criticism where it is a natural aspect of the workday to highlight risks and report incidents.

It is SEK's clear ambition to be a workplace that promotes good health and wellbeing. The office is a meeting place for collaboration and partnership that stretches across borders; a flexible and vibrant office with a functional work environment based on the different needs of operations.



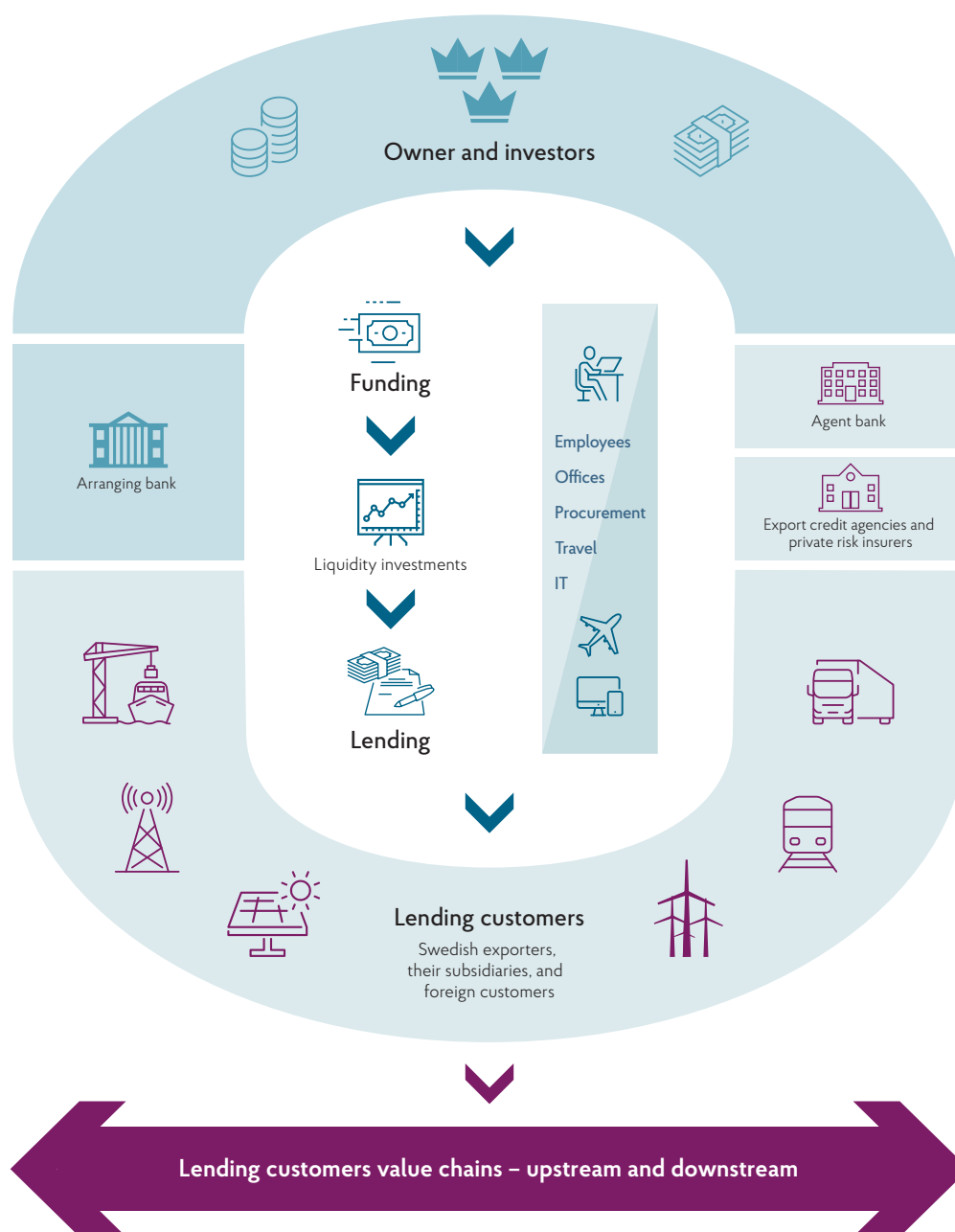
SEK's value chain

The various parts of SEK's value chain are essential to fulfilling its mandate and advancing its vision. Understanding the impacts, risks, and opportunities related to SEK's value chain is crucial for creating broad-based value.

SEK's **borrowing** is conducted using several different instruments in various geographic markets and is targeted toward institutional investors. SEK's investors as well as the credit rating agencies and ESG rating companies that follow SEK consider various ESG factors in their assessment of the company.

SEK's **liquidity investments** secure SEK's capacity to meet financial commitments.

SEK **finances** companies, governments, and projects in approximately 60 countries, across a wide range of industries. Through financing, SEK indirectly contributes to both positive and potentially negative impact on the environment and society via the customers' value chains, see Sustainability Note 3. With export credits, SEK collaborates with the Swedish Export Credit Agency (EKN) and other export credit agencies that insure exporters and banks against the risk of not receiving payment.



Value creation for a sustainable world

Collaboration and dialogue with clients, owners, and other stakeholders are key to contributing to sustainable development. SEK creates value for stakeholders by enabling sustainable export transactions and supporting Sweden's economic growth.

Sweden and the world

SEK places requirements and contributes with expertise so that the financing of Swedish exports, projects and operations takes place on sustainable terms and contributes to sustainable development.

Indirect contribution to Sweden's GDP **Skr 61 bn**
 Indirect contribution to number of job opportunities **73,000**
 Sustainability classified lending portfolio **Skr 53 bn**



Swedish export industry

SEK creates value by contributing to the completion of more export transactions on a sustainable basis. The increasing number of customers and international buyers of Swedish exports, and the growing number of Swedish companies delivering to international projects is proof that SEK is making a difference.

Lending portfolio **Skr 283 bn**
 Increase in client portfolio **3%**
 Client satisfaction index (CSI) **90**



Owner

SEK's owner – the Swedish government – is to receive a dividend and a return in line with set targets. With the public policy assignment to administer the CIRR-system, added value is created for Swedish exporters. SEK is also tasked with acting as a tool for the state when the market cannot fully provide the export industry with financing.

Proposed ordinary dividend **Skr 673 mn**
 Return on equity **7.1%**
 Evaluation of the public policy assignment **2.5 of 3.0**
 Tax and resolution fee **Skr 684 mn**



Employees

SEK is to be an attractive employer where the mission to promote Swedish exports and finance the transition fosters pride and job satisfaction.

Empowerment **79**
 Attractive employer **84**



Follow-up of the public policy assignment

SEK has a public policy assignment from the state to administer the Swedish officially supported export credit system. The public welfare that is created is followed up in client surveys and stakeholder dialogues.

Export credits are governed by an arrangement with the OECD, meaning that countries may not subsidize their export industries in an inappropriate manner. As a result, there is an agreed lowest fixed interest rate in place, the Commercial Interest Reference Rate (CIRR), for officially supported export credits in the currencies that the agreement encompasses.

SEK has a specially commissioned public policy assignment by the Swedish parliament to administer the CIRR system for the Swedish export industry. The implementation of the assignment and the benefit to the national economy created is assessed, in part through the measurement of the added value that SEK creates in terms of export credits, and in part through stakeholder dialogue.

Value added is measured in a client survey every other year, the most recent of which was completed in 2024. As a pilot project, SEK also conducted a survey with clients of exporters and partnering banks. The results from the client survey, the survey with clients of exporters and partnering banks, and the stakeholder dialogue are reported below.

Clients appreciate that SEK is a strong player that is highly trusted among international banks

SEK well-equipped competitively

The results of the client survey show that SEK's offering corresponds strongly to client needs. 71 percent of clients stated that SEK's credits had contributed to the execution of their export transactions.

The reason why the exporters decided to collaborate with SEK in terms of export credits is shown as open replies, in which the clients state, for example, that SEK has attractive offers and the ability to finance projects in different countries, which makes SEK an important

supplement to bank financing. Clients also appreciate that SEK is a strong player that is highly trusted among international banks.

Other reasons stated were that SEK has excellent service and that buyers of Swedish exports view the fact that SEK is a state-owned company as positive. 63 percent of clients that engaged SEK for export credits stated that the collaboration exceeded their expectations.

In terms of improvements, clients believe that SEK could be more proactive and clear with its communication.

50 percent of clients consider the Swedish export credit system to be better than the systems in key competitor countries.

Flexible process appreciated by clients

The clients of exporters and partnering bank survey complements the client survey by gathering information from borrowers, and the banks that are involved in export credit transactions.

The results from the survey, which was completed in 2023, show that SEK is very highly considered by clients of exporters and partnering banks, and that the CIRR loan is considered valuable.

Banks believe that SEK is highly competent in the field of sustainability and is at the forefront among export credit institutes. For clients of exporters, this is more difficult to assess, but they see that SEK has a flexible process and healthy collaboration with international banks.

Importance of collaboration

During the year, SEK continued its dialogue with key stakeholders such as Team Sweden, NGOs and commercial banks.

Stakeholders appreciate SEK's proactive approach and highlight the importance of continued collaboration to meet the rising challenges in the global market in which sustainability and innovation are increasingly important.

Read more about stakeholder dialogues in Sustainability Note 2.



SEK's offerings

SEK offers Swedish exporters, their suppliers and foreign customers a number of different financing solutions with short and long maturities. Some of the more standard offerings are presented below.



Export credits

Swedish exporters can strengthen their competitiveness by offering their customers financing in connection with the sale of their products or services. Usually, three parties are involved in this: SEK as the financier, the Swedish Export Credit Agency (EKN), which guarantees the credit risk of the buyer, and one or more commercial banks, who arrange the transaction and cover the part of the risk that is not covered by EKN. SEK offers export credits at both a fixed (CIRR) and a floating interest rate. SEK can also finance major infrastructure projects abroad provided that the Swedish company delivers to the project. These can, for example, be export goods and skills linked with railway projects, solar and wind farms or hospitals.



Contract guarantees

Export transactions often entail foreign buyers demanding guarantees, such as for advance payment and performance bonds, before entering into an agreement with the Swedish export company. Such guarantees are issued by a third party, for example SEK, and guarantee compensation to the buyer should the exporter be unable to fulfill its undertakings. A guarantee entails SEK assuming risk for the exporter.



Project finance

Project financing serves as an alternative to other forms of financing in export transactions, particularly when risk mitigation is not feasible or appropriate. It is often a crucial tool for supporting the sale of projects with Swedish export content. Project financing is also used to fund renewable energy initiatives or other infrastructure projects in Sweden. SEK takes a long-term approach, aiming to remain involved in projects throughout their entire duration.



Working capital finance

Working capital finance is aimed at exporting companies such as those that need to finance purchases of capital goods, invest in a new facility or increase production or growth through acquisitions. Financing from SEK is an opportunity for exporting companies to broaden their financing base.



Factoring services

Factoring services is an effective solution for companies who want to grow but need to release capital. The companies can sell their invoices to SEK, receive payment directly and improve their key performance indicators when accounts receivable are exchanged for cash on the balance sheet. Factoring services can also help exporters to be able to offer their customers extended credit periods, thereby increasing their sales. When exporters sell their invoices, they widen their scope to sell more, while avoiding any negative impact on the company's liquidity and balance sheet. SEK takes over the exporter's claim against its customer and the exporter receives immediate payment.



Loans in local currencies

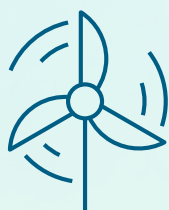
SEK offers financing in more currencies than most of its fellow market participants. SEK usually finances Swedish exporters' foreign operations in the local currency, but loans can also be offered to purchasers of Swedish goods and services. Through loans in local currencies, Swedish companies can limit their currency risk.

Offers to finance the transition

Demand for transition financing is rising as a result of society needing to invest to achieve the UN Sustainable Development Goals. SEK has three kinds of sustainability classified loans that enhance the competitiveness of Swedish exporters and their investments in climate action and public welfare.

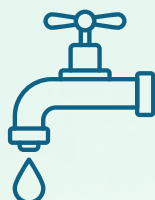
Global warming and the need for a sustainable and fair transition have resulted in rising demand for sustainability classified finance. SEK has three offers to meet customer needs: green loans, sustainability-linked loans, and social loans.

The use of sustainability classified finance with clear follow-ups means that investors purchasing SEK's sustainability bonds can also be assured that their money is used as a positive contribution to the transition. SEK's Sustainability Bond Committee resolves and follows up on whether a lending transaction is to be sustainability classified.



Green loans

Regardless of the type of financing SEK's clients choose, the financing can be classed as green provided that the aim of the financing meets SEK's green criteria, which are defined in SEK's Sustainability Bond Framework. The aim is to stimulate investments that are environmentally sustainable and that contribute to environmental sustainability.



Sustainability-linked loans

Sustainability-linked loans concern working capital finance connected to the borrower's own sustainability targets, for example, energy-efficiency enhancements, reduced transportation or improved work environment. Unlike green loans in which the amount is earmarked for a specific purpose, this loan is connected to the entire company's sustainability targets.



Social loans

Social loans are connected to investments in, for example, healthcare and medical care, education, basic infrastructure or food safety, and can be connected to most of SEK's loan offering.

Lending

SEK lends money to Swedish exporters, their suppliers and foreign buyers of Swedish exports. SEK also finances the development of Swedish infrastructure. SEK's primary target group is companies with a turnover of at least Skr 500 million. SEK utilizes its extensive experience of international financing and a broad network of business partners around the world to be a long-term and competent partner for its clients in their most important export markets.

SEK has lending in around 60 countries around the world. This enables SEK to open doors to an ecosystem of banks, companies and business partners in international markets.

SEK's lending must be based on sustainable terms. For this reason, SEK sets requirements for exporters and borrowers to ensure that the financed transactions comply with international guidelines in terms of sustainability and of combating money laundering and other financial crime.

Credit granting must be based on in-depth knowledge of SEK's counterparties as well as counterparties' repayment capacity. As a result of the assignment from the Swedish government, SEK's lending portfolio is concentrated on industries that are important for Swedish exports.

Risk mitigation with guarantees

SEK's credit portfolio is characterized by very good credit quality. In addition, SEK often uses risk mitigation measures, primarily through guarantees from EKN and other government export credit agencies in the OECD as well as through insurance companies, known as PRI. SEK also collaborates with the Swedish National Debt Office, whose offer includes green guarantees and the European Investment Fund (EIF), whose guarantees are aimed at Swedish innovative exporters.

Risk mitigation leads to relatively large differentials between exposures before risk mitigation and exposures

related to risk mitigation based on geography and industry. The credit portfolio has a favorable spread in terms of geographies and industries before taking into account risk mitigation, while net exposures are more concentrated.

International guidelines

SEK continuously develops its credit analysis of new and existing counterparties to leverage business opportunities and meet rapidly increasing regulatory requirements in the environmental, social and governance (ESG) area. SEK has adhered for many years with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, and is also a member of the Equator Principles, see Note 26 and Sustainability Note 12.

As a member of the OECD's working groups, SEK is involved in discussing the application of OECD Common Approaches, sharing knowledge on the due diligence of projects, and preparing proposals for changes and updates of this framework. Today, there is a clear increase in focus on the roles of financial institutions and export credit agencies when it comes to protecting human rights and the environment, issues that SEK has worked with for a long time.



Swedish exporters can take a leading role in the energy transition

Growing climate challenges are driving the pace of the energy transition, while demand for infrastructure is increasing. Pontus Davidsson, Head of International Finance, explains how SEK's financing can strengthen Swedish exporters' opportunities to contribute with innovative solutions.

How have European business opportunities developed during the year?

– In the past year, many countries continued to undergo a rapid energy transition driven by climate challenges, political regulations and a growing global population. This has led to a substantial demand for renewable energy, particularly solar and wind power in Europe. At the same time, considerable investments in energy efficient infrastructure are being made both in Europe and in the US, which are creating stronger conditions for a long-term sustainable future. These changes not only concern energy, but also point to a societal transformation in which new infrastructure and sustainable solutions are redefining how society and markets function.

What role do Swedish exporters have in the global energy transition?

– Swedish exporters play a key role in this transition. Owing to Sweden's strong position in fields such as energy, mining, transportation and industry, Swedish companies have an advantage in the global energy transition. Swedish exporters have met increased demand for metals that are necessary for energy solutions with lower climate impact and sustainable technology during the year and delivered innovative solutions for mining, industry and infrastructure. These companies are also driving digitalization and technological progress that is allowing for more efficient and sustainable global solutions.

“Swedish export financing helps to actualize major state projects, which creates new business opportunities for Swedish companies and their innovative solutions”

How can SEK's financing support Swedish exporters?

– SEK, which together with EKN, comprises the Swedish export credit system, has been an active partner for these companies by offering financing to investments with a focus on the transition. An important aspect of this financing has been SEK's ability to offer attractive financing with long loan terms, the CIRR loan is a loan with a fixed interest rate during the term of the loan that is regulated by the OECD and that has facilitated and enabled major capital investments. In light of potential future interest rate cuts, the CIRR rate is expected to become even more attractive, which will further strengthen opportunities for Swedish exporters to deliver equipment to long-term, sustainable investments, particularly in markets in which demand is greatest, such as Europe.



Pontus Davidsson, head of international finance SEK

SEK also collaborates with international construction companies, how does this work?

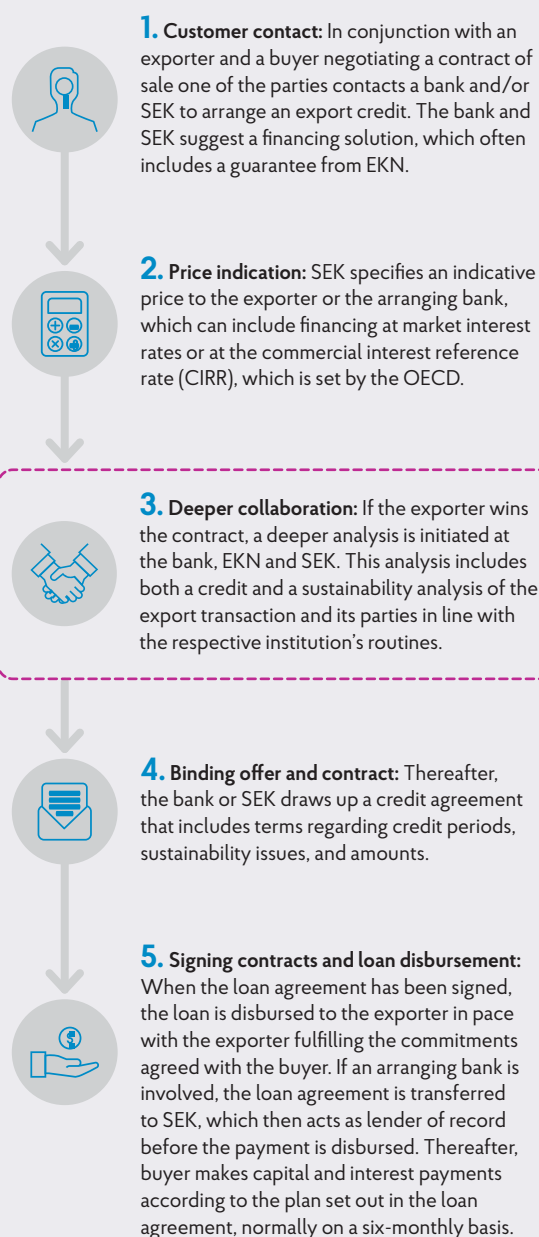
– One area with considerable potential is supporting Swedish suppliers in international infrastructure projects. Together with colleagues in Team Sweden, we work to secure exports from Swedish suppliers through collaborating with international EPC companies within sectors such as transportation, energy and infrastructure. Swedish export financing helps to actualize major state projects, which creates new business opportunities for Swedish companies and their innovative solutions.

The ongoing energy transition, together with increased demand for circular and energy-efficient solutions, is creating new opportunities for Swedish exporters. The need for digital innovation and technological expertise means that Swedish companies can take a leading role in these projects.

How SEK works with export credits and credit analyses

Conducting an export credit involves several parties such as mandated lead arrangers and export credit agencies. If the transaction requires an in-depth sustainability analysis, external sustainability consultants could also be involved. SEK makes an independent assessment of credit risks and sustainability issues, which means that SEK has a solid basis for decisions and sometimes turn down deals that are not judged to fit within SEK's risk appetite.

How an export credit is handled

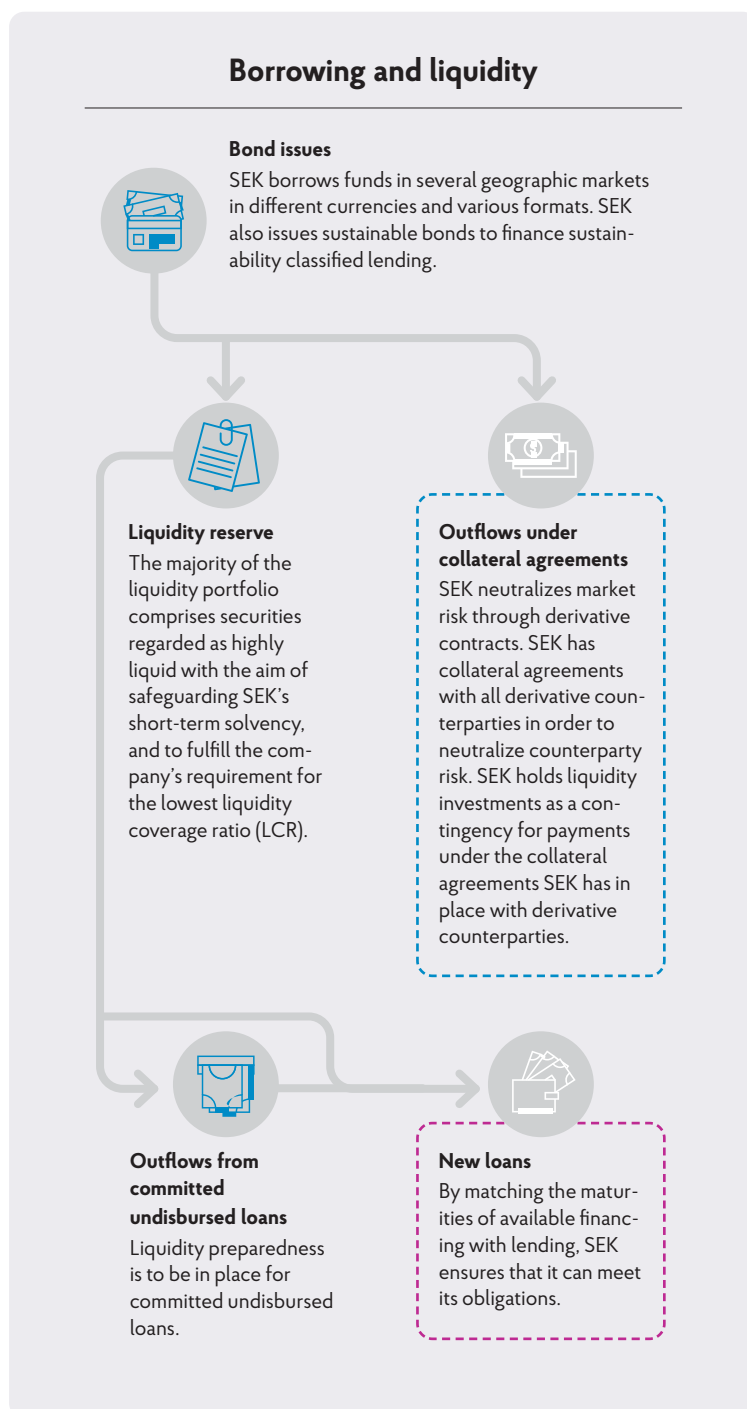


How SEK works with credit analysis



Borrowing and liquidity

The aim of SEK's borrowing is to finance Swedish exporters and their customers, necessary infrastructure investments and the transition to a more sustainable society. SEK therefore works strategically with maintaining diverse borrowing, high liquidity and a good reputation. The company's solid credit rating and longstanding presence in the global finance markets has a positive impact on SEK's access to financing in various market situations.



Borrowing

To reach as broad a group of investors as possible, SEK issues bonds in different markets, in various currencies and with varying maturities. To achieve such diverse borrowing, SEK has five borrowing programs that are continually used:

- USMTN Program
- EMTN Program
- AUMTN Program
- US CP Program
- Euro CP Program

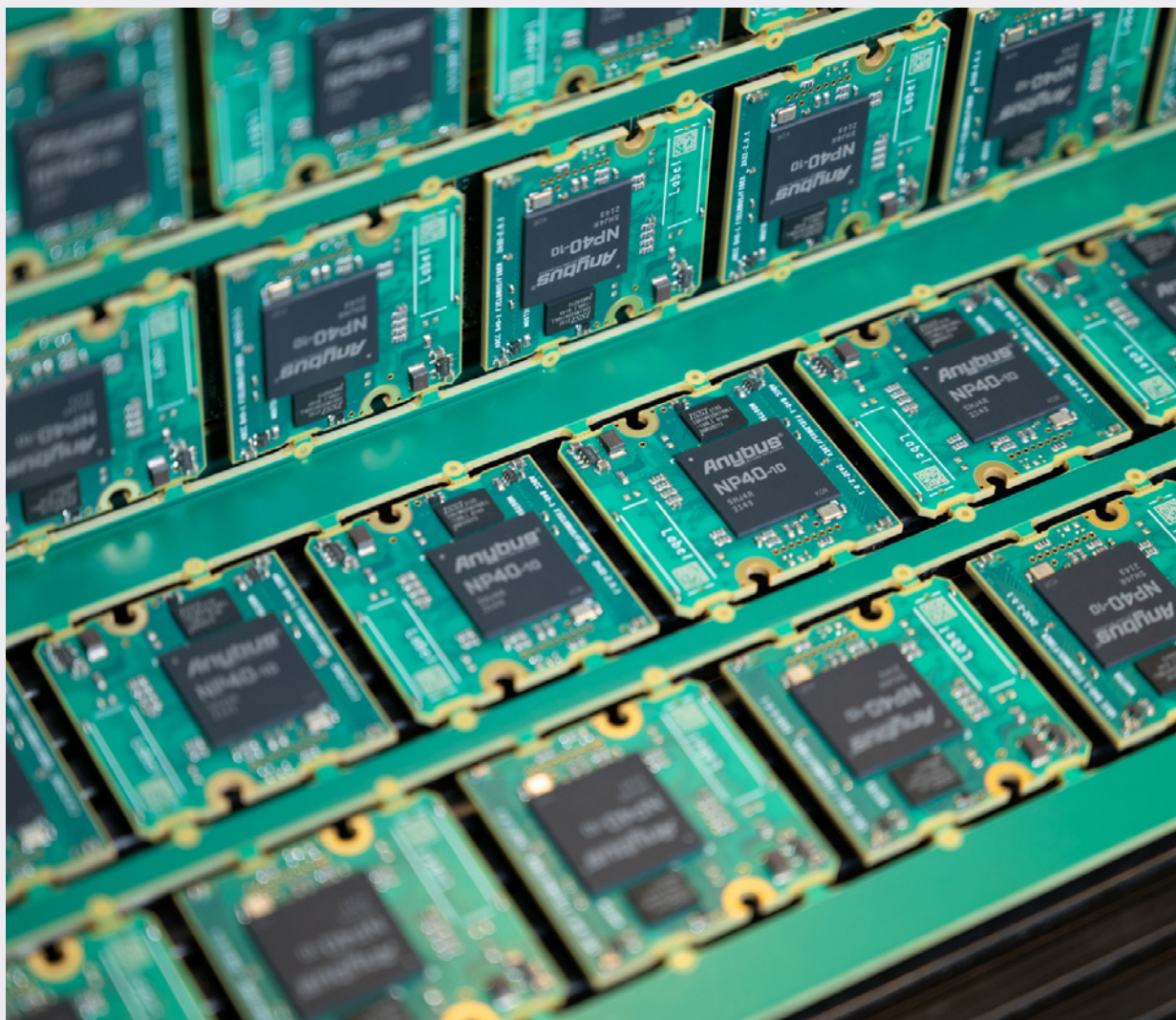
Investor relations

A diversified investor base is important for SEK to be able to issue loans with beneficial terms and under varied market conditions. To achieve this, SEK works to market the company globally to investors. Investor meetings take place continually both physically and digitally. Successful investor efforts are a prerequisite for cost-efficient financing of lending.

Liquidity

The liquidity portfolio is a central component of SEK's liquidity preparedness together with other crisis tools such as the credit facility at the Swedish National Debt Office. SEK has a conservative management strategy. The liquidity portfolio has a short duration of slightly more than six months. Investments in the portfolio primarily involve municipal- and state-guaranteed assets as well as secured bonds.

Customer cases



HMS Networks strengthens global position

HMS Networks, a leading player in industrial communication, completed its largest acquisitions to date in 2024 – US company Red Lion Controls and German company PEAK-System. The acquisitions strengthen the company's position in industrial automation and automotive communication, and expand its presence in the strategically important markets of the US and Germany. The new companies also add own production in their home markets, strengthening HMS Networks' global robustness.

The acquisitions are financed with the support of a long-term financing solution from SEK and SEB. SEK maintains a central role in enabling Swedish exporters' global growth and assisted HMS Networks in acting quickly when these opportunities presented themselves.

HMS Networks was founded in 1987 in Halmstad and is now a global key player in Industrial ICT. The company combines hardware and software to enhance the productivity, climate-smart nature and profitability of machines and systems. With strong growth and a continued investment in research and development, HMS Networks is well equipped to meet the rising demand for real-time data for AI applications.

Facts

Offering and purpose: Working capital finance for acquisition

Amount: EUR 63 million

Maturity: 3 years

Borrower: HMS Networks AB

Successful establishment in South America: hospital project in Guyana

During the year, SEK completed the company's first EPC transaction in South America through the financing of a hospital project in Guyana – one of the world's fastest growing economies. Guyana is a small country with considerable oil deposits that create opportunities for new investments in social infrastructure and energy transition projects.

The project encompasses a state-of-the-art general hospital with 150 beds, three new operating theaters, modern X-ray solutions, and laboratories and pharmacies. The hospital will replace an existing, outdated facility and raise the standard for healthcare in Guyana to an international level. For SEK, it was pleasing and also important that the hospital was classed as a social loan, as an asset for the country's entire population, which is an important factor for SEK's mission to contribute to sustainable development.

A Swedish footprint through collaboration

The project is one example of how SEK is able to combine the company's expertise with the competitiveness of Swedish companies to create long-term international value. The CIRR was decisive to ensure robust and foreseeable financing for Guyana's Ministry of Finance, and with the help of EKN, SEK was also able to engage Swedish subcontractors.

The hospital was financed with a loan totaling EUR 135 million with a credit period of 13 years, with the guarantee from EKN covering 100 percent of the loan. The agent bank

Unicredit played a central role in the partnership, and the Austrian EPC contractor Vamed, a company with extensive experience of similar projects across the globe, is responsible for the construction.

Status and outlook

Construction is fully underway, with groundwork and material deliveries on site. The project is expected to be completed within three years and is an important steppingstone in improving Guyana's infrastructure. SEK also sees considerable potential for future projects in the region, with Swedish companies being able to contribute to sustainable development by resurfacing roads and building more hospitals.

By financing EPC projects in new regions such as South America, SEK is strengthening the company's role as a global partner for sustainable finance and creating opportunities for Swedish exports by also making impression on smaller and quickly growing economies.

Facts

Offering and purpose: Project finance, social loan

Amount: EUR 135 million

Maturity: 13 years

Borrower: Guyana



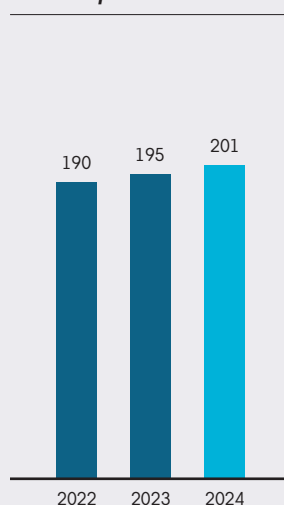
Comprehensive targets and outcomes

Four focus areas define and guide SEK toward a successful and sustainable value generation. Developments within each area are followed up on and reviewed using a number of selected key performance indicators to ensure that the long-term targets are fulfilled.

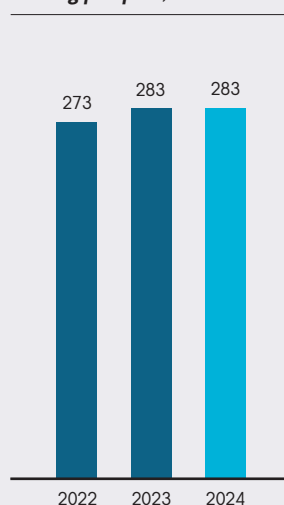
GROWTH

SEK finances more companies and deals

Number of customers



Lending portfolio, Skr bn



Strategic targets 2035

Growth in the customer portfolio: Reach more than 300 customers

Growth in the lending portfolio: Reach Skr 375 bn

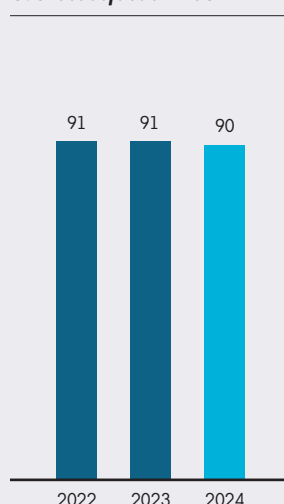
Outcome

The long-term strategy to grow the customer base is proceeding and provides an income base that is both wider and more stable at the same time as more companies gain access to the Swedish export credit system. Over the year, the number of customers increased 3 per cent. Despite a challenging market, the lending portfolio remained on a par with the end of 2023.

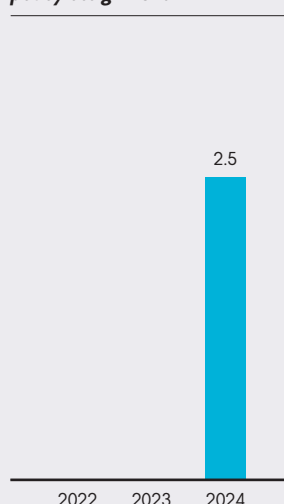
Why?

SEK is to contribute to increased Swedish exports, more jobs, and a sustainable world. The Swedish export credit system is to be made available to more companies in Sweden, and SEK is to offer more foreign purchasers financing for Swedish goods and services.

Client satisfaction index



Evaluation of the public policy assignment



Long-term targets

Client satisfaction index: 90

Evaluation of the public policy assignment: 2.0

Outcome

In the biennial client survey in 2024, SEK's customers continued to be very satisfied, and the company achieved a client satisfaction index (CSI) score of 90, and therefore reach the set target. From 2024 onwards, SEK evaluates the public policy assignment with a new method that includes customer and bank surveys, assessments by business managers, stakeholder dialogue and business activity. The scale is 0-3, and the outcome for 2024 is 2.5.

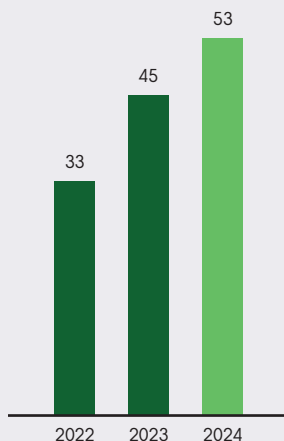
Why?

Administration of the CIR system 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 measurement of the added value that SEK creates in terms of export credits. Client satisfaction is a key performance indicator that is important for understanding the clients' experience of SEK's offering.

SUSTAINABILITY 

SEK is a force in the transition

Sustainability classified lending



Strategic targets

Sustainability classified lending: Reach Skr 150 billion (2035)
 Net-zero GHG emissions (2045)

Outcome

Previous sustainability targets that were expressed as a share of the lending portfolio have been replaced by SEK with targets that state actual lending to the transition. Expressing the targets in capital volume more clearly represents the benefit of the company's lending and helps avoid conflicts with growth targets. Our volume of sustainability-classified lending also increased 18 percent during the year. SEK is working on developing a climate action plan including methods for measuring financed greenhouse gas emissions.

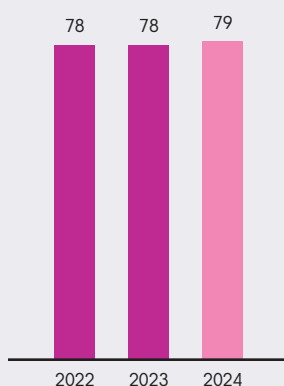
Why?

Global warming is one of the challenges of our time. SEK has an important duty of enabling capital flows to more sustainable investments. Over the year, the company continued efforts to enable a climate transition in line with the Paris Agreement's 1.5°C target.

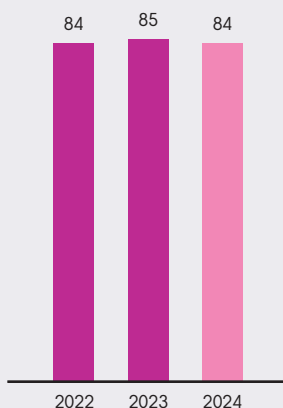
CULTURE 

SEK is an attractive employer

Empowerment



Attractive employer



Strategic targets

Empowerment: 80
 Attractive employer: 85

Outcome

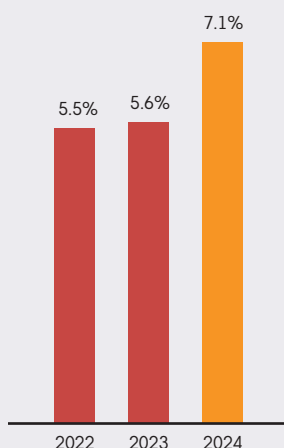
SEK conducted an employee survey in autumn 2024. The survey found that employees' experience of being able to control their work, Empowerment, was slightly below the target. The perception of the company's position in the labor market, Attractive employer, was also slightly below the target. SEK has developed a new metric, Engagement, for more efficiently measuring culture evolution and commitment, based on drivers in the employee survey. The measurement using the new metric will be fully implemented in 2025.

Why?

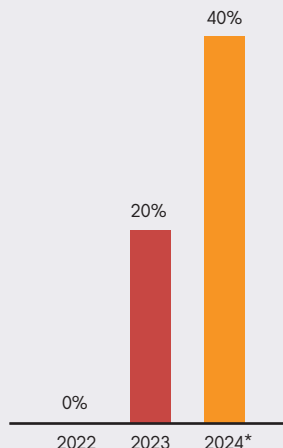
For SEK to continue to be successful and benefit our customers, it is important that the company is an attractive employer that attracts, retains and develops the skills of our employees. Moreover, the company needs to have a healthy work environment with clear expectations and a culture that promotes performance for SEK's employees to perform.

SEK is profitable and efficient

Profitability



Dividend



Financial targets

Profitability: >5%
 Dividend: 20-40% of profit for the year after tax
 Capital margin: 2-4 percentage points
 Cost/income: <0.30

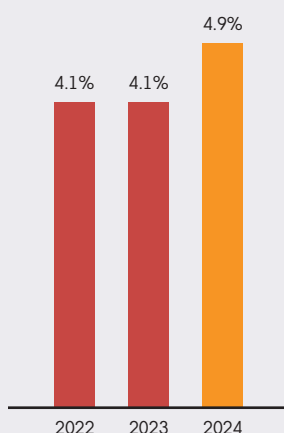
Outcome

SEK achieved a 7.1 percent return on equity for the year, largely thanks to its strong underlying net interest income, and thus achieved the target of >5 percent. SEK is strongly capitalized and able to finance its own growth. The target of 2-4 percentage points was exceeded, primarily due to increased profit and a changed method for the PD estimates. The strong financial performance enables a high dividend, and the Board has decided to propose that the dividend be kept at the higher level of the target range at 40 percent. SEK is increasing its income more rapidly than its costs and is well above the target for the ratio of costs to income, the C/I ratio.

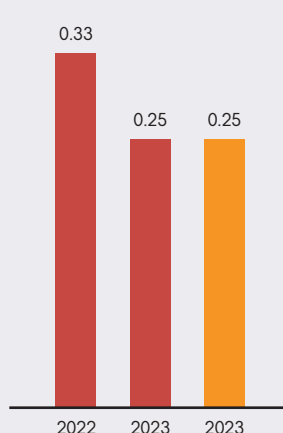
Why?

SEK is a state-owned company, for which financial targets are set typically over a business cycle. The targets are set within three categories: capital structure, profitability and dividend policy. The total capital ratio is defined pursuant to the Swedish FSA's capital regulations. Return on equity is defined as profit after tax divided by average equity. Decisions on annual dividends take into account the company's existing and future capital needs, the capital target decided by the owner and the implementation of the company's strategy. The dividend policy is to be seen as a tool to manage the long-term capitalization and profitability of the company. In addition to the three financial targets set by the owner, the board has set a target for the C/I ratio.

Capital margin



Cost/income



*Proposed ordinary dividend.

Review of the year

Lending

New credit and guarantee commitments¹ increased in 2024 and totaled Skr 90 billion, compared with Skr 80 billion last year. The number of clients grew 3 percent, which is in line with SEK's long-term strategy to do more for more companies. A larger client portfolio provides SEK with an income base that is both wider and more stable at the same time as more companies gain access to the Swedish export credit system.

Historically, telecoms and transportation are two important sectors for SEK. Other areas where Swedish exporters have strong offerings include mining and defense. The sectoral diversification of the customer base is growing in pace with the increase in clients.

Sustainability-classified lending amounted to Skr 53 billion for 2024, up from Skr 45 billion last year, and developed in line with SEK's ambition to be a driving force in the climate transition.

During the year, several customers elected to redeem loans early. Activity in the Swedish capital market was high, with good liquidity, and many of SEK's clients used the market to cover their financing requirements. Otherwise, 2024 was a year dominated by a cautious investment climate as a result of the energy crisis, inflation and uncertain demand.

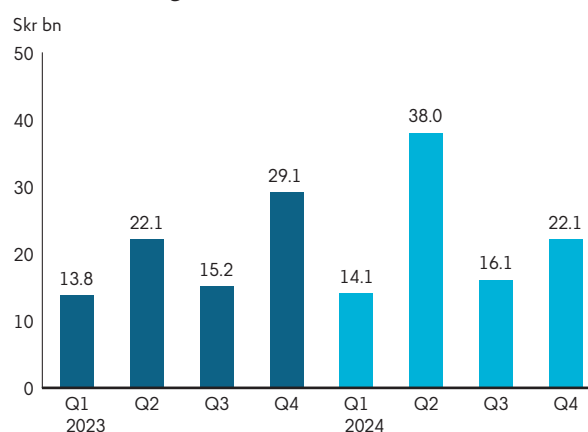
Partnerships with Swedish and Nordic commercial banks are an important factor in SEK reaching more exporters, while international banks remain SEK's primary business partners in transactions with international buyers of Swedish goods and services.

¹ 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.

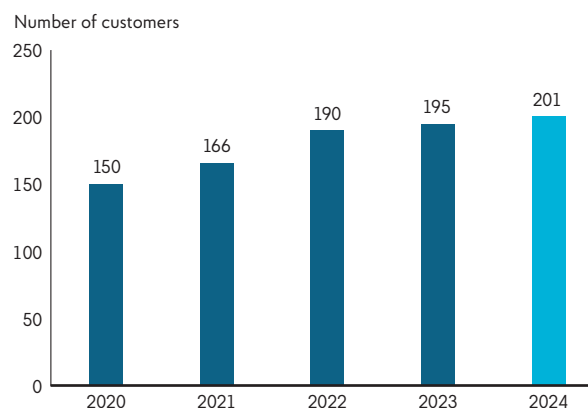
SEK's lending

Skr bn	2024	2023
Total lending portfolio	283.4	283.3
<i>of which sustainability classified lending</i>	53.4	44.6
<i>of which CIRR-loans</i>	101.7	101.4

New credit and guarantee commitments¹



Customer growth



Borrowing

SEK successfully met its borrowing requirements during the year, primarily through a strong and active public market presence. Total borrowings amounted to Skr 53 billion with maturities of more than one year compared with Skr 126 billion last year.

Public bond issues in USD and EUR continued to form the basis for SEK’s borrowing. In addition, short-term borrowing programs played an important role during the year. A total of two fixed interest rate USD-denominated bond issues were completed. SEK also completed a high-profile issue of EUR-denominated green bonds with a maturity of seven years. In the fourth quarter, SEK also completed a transaction in USD SOFR. The most recent SOFR transaction before this was completed in 2022.

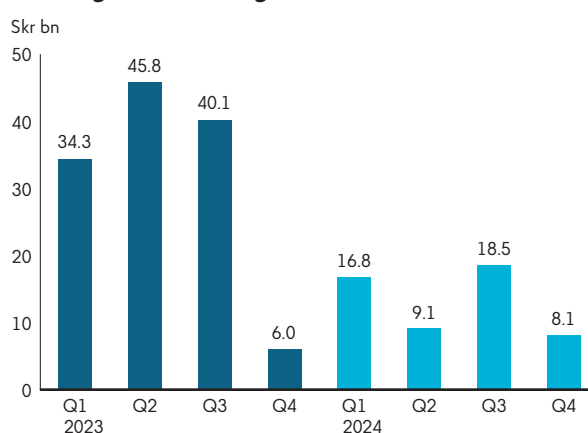
SEK strives to achieve a broad geographical distribution for its borrowing. In 2024, 51 percent of all bonds issued were sold to investors in Europe, the Middle East and Africa, 33 percent to North and South America, and 16 percent to Asia, Australia and the rest of the world.

In 2024, SEK raised total borrowings of Skr 6.1 billion in the Swedish market, down from Skr 6.5 billion in 2023.

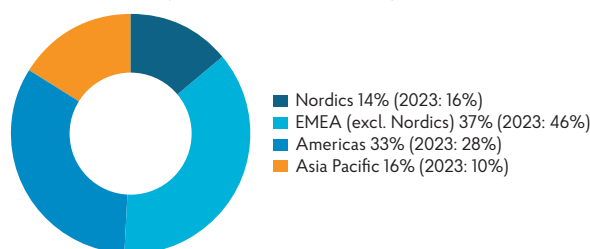
SEK’s borrowing

Skr bn	2024	2023
Outstanding senior debt	325.0	317.7
<i>of which green</i>	35.0	23.7
New long-term borrowing	52.5	126.2
New short-term borrowing	77.6	50.1
Repurchase and redemption of own debt	7.4	12.2

New long-term borrowing



SEK’s markets for new long-term borrowing, 2024, Skr 52.5 billion (2023: Skr 126.2 billion)



Factors affecting SEK's total comprehensive income

A major part of SEK's operating profit derives from net interest income, which is earned mainly on loans to clients, but also to a lesser extent on liquidity investments. Borrowing for these assets comes from equity and from securities issued in international capital markets. Accordingly, the key determinants of SEK's operating profit are the interest rate on interest-bearing assets, the interest rate of issued securities, the outstanding volume of interest-bearing assets and the proportion of assets financed by equity.

SEK issues debt instruments with terms that may be fixed, floating or linked to various indices. SEK's strategy is to economically hedge these terms at floating rates with the aim of matching the terms of its debt-financed assets. The quality of SEK's operating profit, its relatively stable credit ratings and SEK's public role have enabled SEK to achieve borrowing at levels that are competitive within the market. Other factors affecting net interest income are the size of the resolution fee and the risk tax. The resolution fee is a fee which SEK is required to pay to a fund to support the recovery of credit institutions. In 2024, the resolution fee amounted to 0.05 percent of the calculation basis (2023: 0.05 percent), which essentially corresponds to SEK's debt financed assets less the CIRR-loans.

In addition to net interest income, another influence on SEK's operating earnings has been changes in the fair value of certain assets, liabilities and derivatives. The factors that mainly impact unrealized changes in fair value are short interest rates, credit spreads and cross-currency basis spreads. Cross-currency basis spread is the deviation in the nominal interest rate between two currencies in a currency interest rate swap caused by the difference between the base interest rate of the currencies. Operating expenses, primarily driven by personnel expenses, and net credit losses also have a significant impact on SEK's operating profit.

Other comprehensive income is primarily affected by unrealized changes in value attributable to credit spreads on SEK's own debt, which relate to the credit rating attributed to SEK by its investors, and value changes on derivatives in cash flow hedges. Actuarial profits and losses on SEK's defined benefit plans also affect other comprehensive income.

Operating profit

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 income.

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

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

Commission earned and commission incurred

Commission earned and commission incurred amounted to Skr -46 million (2023: Skr -51 million). Commission earned amounted to Skr 6 million (2023: Skr 2 million). Commission incurred amounted to Skr -52 million (2023: Skr -53 million).

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.

The company uses derivatives to hedge the financial result. These derivatives are, to the greatest extent, sensitive to movements in interest rates, cross-currency basis spreads and credit spreads. Furthermore, the Company's liquidity portfolio is sensitive to movements in credit spreads. Volatility in the net results of financial transactions is driven almost exclusively by unrealized value changes. As regulated in the Company's Risk strategy, the Company holds all derivatives and bonds until maturity, the effect is therefore neutral over time.

Operating expenses

Skr mn	2024	2023	Change
Personnel expenses	-445	-402	11%
Other administrative expenses	-229	-222	3%
Depreciation and impairment of non-financial assets	-84	-88	-5%
Total operating expenses	-758	-712	6%

Operating expenses increased 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 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's lending portfolio is assessed as continuing to have high credit quality.

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), of which Skr -436 million (2023: Skr -323 million) consisted of current tax and Skr -2 million (2023: Skr -1 million) consisted of deferred tax. The effective tax rate amounted to 20.7 percent (2023: 20.7 percent), compared to the nominal tax rate for 2024 of 20.6 percent (2023: 20.6 percent).

Other comprehensive income

Skr mn	2024	2023
Items to be reclassified to operating profit	56	63
<i>of which derivatives in cash flow hedges</i>	56	63
Items not to be reclassified to operating profit	311	-29
<i>of which own credit risk</i>	320	-23
<i>of which revaluation of defined benefit plans</i>	-9	-6

Other comprehensive income before tax 367 34

Other comprehensive income before tax amounted to Skr 367 million (2023: Skr 34 million). The result was mainly attributable to a positive result 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 obtained from derivatives in cash flow hedging as a result of declining remaining term.

Return on equity

After-tax return on equity amounted to 7.1 percent (2023: 5.6 percent).

Statement of financial position

Total assets and liquidity

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	2024	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 lending</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.

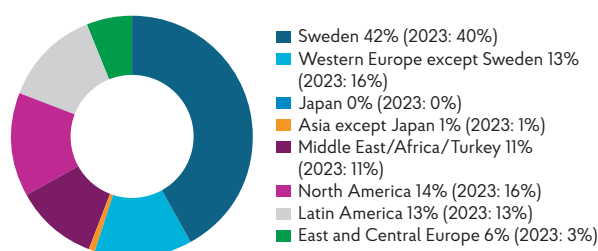
SEK has during 2024 had a credit facility in place with the Swedish National Debt Office of up to Skr 150 billion. The credit facility can be utilized when the Swedish export industry's demand for financing is particularly high.

Credit risks

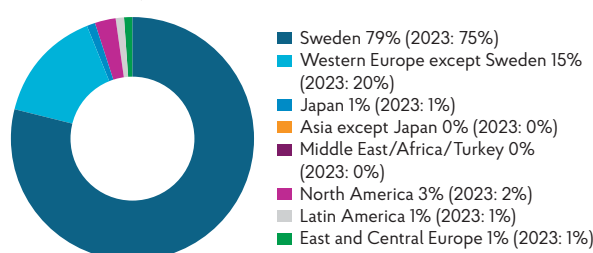
SEK's total net exposures after risk mitigation, which include undisbursed loans, amounted to Skr 420.5 billion on December 31, 2024 (year-end 2023: Skr 413.2 billion). Credit exposures have mainly increased in relation to corporates.

The credit risk is limited primarily through the use of guarantees. The guarantors are predominantly government export credit agencies in the OECD, of which the Swedish Export Credits Guarantee Board (EKN) is the largest, which explains the higher net exposure toward Sweden in the following diagram.

Gross exposures per region, December 31, 2024



Net exposures per region, December 31, 2024



Other exposures and risks

SEK's hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and unsubordinated liabilities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions are used, or if assumptions change, a different result may arise. Excluding the impact on the valuation of spreads on SEK's own debt and basis spreads, which can be significant, such changes in fair value would generally offset each other, with little impact on the value of net assets.

SEK maintains a conservative policy with regard to market risk exposures, primarily consisting of interest rate risks and currency risks. For quantitative and qualitative information about risks and exposures, see the Risk and capital management section of this annual report as well as Note 26.

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 and has healthy liquidity.

Percent	Dec 31, 2024	Dec 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

Results under the 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). The CIRR-system paid net compensation to SEK of Skr 240 million (2023: Skr 260 million). This is compensation paid to SEK for carrying the CIRR-system loans and their related credit risks on SEK's balance sheet. The compensation is included in SEK's net interest income. The result from the CIRR-system amounted to Skr -7 million (2023: Skr 166 million).

The CIRR-loans are provided under agreements within the OECD, which is a common regulatory framework for the individual countries' subsidies on their export industries. Exporters are offered the opportunity to fix interest rates for the period of the offer. CIRR-loans are provided in collaboration between SEK, EKN and commercial banks.

Investments

SEK continually invests in the development of new IT systems in order to meet regulatory requirements, to develop the business and to ensure appropriate and effective IT support for the company's business and support processes.

Proposal for the distribution of profits

All amounts are in Skr million, unless otherwise indicated.

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2024, can be seen in the statement of comprehensive income, statement of financial position and statement of cash flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the parent company and related notes.

The Board has decided to propose payment of a dividend of 40 percent of the year's profit, corresponding to Skr 673 million (2023: Skr 248 million) at the Annual General Meeting, in accordance with the company's dividend policy of 20-40 percent of the profit for the year.

The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	20,338
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
- dividend to the shareholder of Skr 168.67 per share	673
Remaining disposable funds to be carried forward	19,665

It is the assessment of the Board of Directors that the proposed dividend has coverage in equity. The own funds and the volume of liquidity investments will, even after the proposed dividend continue to be satisfactory in relation to the line of business the company operates in, and the company is assumed to fulfill its obligations in the short and long term. Thus, it is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to the size of the company's and the Group's equity, which are imposed by the nature, scope and risks associated with the business, and the company's and the Group's need for consolidation, volume of liquidity investments and financial position in general.

Key performance indicators

Skr mn (unless otherwise indicated)	2024	2023	2022	2021	2020
Results					
Net interest income	3,058	2,895	2,179	1,907	1,946
Operating profit	2,121	1,568	1,471	1,305	1,238
Net profit	1,683	1,244	1,166	1,034	968
C/I-ratio	25%	25%	33%	36%	31%
After-tax return on equity	7.1%	5.6%	5.5%	5.1%	4.9%
After-tax return on assets	0.5%	0.3%	0.3%	0.3%	0.3%
Earnings per share before and after dilution (Skr)	422	312	292	259	243
Dividend	673	248	-	414	290
Statement of financial position					
Total assets	368,094	365,929	375,474	333,647	335,399
Total liabilities	343,522	343,083	353,899	312,839	315,335
Total equity	24,572	22,846	21,575	20,808	20,064
Lending					
Total lending portfolio	283,408	283,303	273,448	237,224	231,678
<i>of which CIRR-loans</i>	101,657	101,361	94,241	87,872	69,163
<i>of which sustainability classified lending¹</i>	53,362	44,610	32,649	19,539	-
<i>classified as green lending</i>	37,422	31,202	25,900	17,993	-
<i>classified as social lending</i>	2,228	1,482	1,095	0	-
<i>classified as sustainability-linked lending</i>	13,712	11,926	5,654	1,546	-
Loans, outstanding and undisbursed	340,295	338,278	348,817	291,095	288,891
New credit and guarantee commitments ²	90,334	80,159	133,181	76,988	125,470
<i>of which to Swedish exporters</i>	40,663	29,788	50,307	25,075	62,148
<i>of which to exporters' customers</i>	49,671	50,371	82,874	51,913	63,322
Client growth ¹	3%	3%	14%	11%	-
Borrowing					
Outstanding senior debt	324,995	317,736	326,270	295,000	287,462
<i>of which green¹</i>	34,990	23,652	19,109	12,032	-
New long-term borrowings	52,552	126,214	88,472	81,103	123,156
New short-term borrowings	77,561	50,051	71,338	6,409	27,550
Capital adequacy					
Common Equity Tier 1 capital	22.2%	21.3%	20.6%	21.6%	21.8%
Tier 1 capital ratio	22.2%	21.3%	20.6%	21.6%	21.8%
Total capital ratio	22.2%	21.3%	20.6%	21.6%	21.8%
Leverage ratio ³	9.6%	9.3%	8.4%	9.3%	5.8%
Liquidity coverage ratio (LCR)	583%	494%	311%	463%	447%
Net stable funding ratio (NSFR)	129%	131%	119%	139%	135%
Risk exposure amount	105,466	104,714	100,926	92,140	89,202
Sustainability					
Total greenhouse gas emissions ⁴ in ton CO ₂ e	695	492	325	129	165

1 New key performance indicators to which there is no comparative historical information.

2 The key performance indicator was previously called New Lending. The definition of the key performance indicator is unchanged.

3 In 2021, SEK changed its methodology for calculating the Leverage ratio to comply with new regulatory requirements (CRR II). Comparative figures have not been recalculated.

4 Reported using a market-based method and does not include SEK's financed GHG emissions.

For definitions, see page 151. For information on Alternative Performance Measures (APM), see www.sek.se.

Risk and capital management

SEK has a risk framework that is well-integrated in SEK's organization and decision-making structure. The risk framework ensures that SEK can continuously identify, measure, govern, report and exercise control over the material risks that SEK is or may become exposed to.

Risk development 2024

In 2024, the global macroeconomy was shaped by growing geopolitical tensions and market shifts. In the United States, the new administration signaled a renewed protectionist agenda with increased tariffs, further straining global trade systems. Meanwhile, the Federal Reserve maintained high interest rates to combat persistent inflation. China faced structural imbalances with overproduction in strategic industries, particularly electric vehicles, and weak domestic demand, intensifying its dependence on exports. Trade conflicts escalated with tariffs from the EU and the US, which were met with Chinese restrictions on rare earth metal exports. China's transition to a "moderately loose" monetary policy, the first in 14 years, marked a shift in focus toward growth stimulus. Despite unrest in the Middle East and attacks on Red Sea transport routes, crude oil prices remained stable within a narrow range. Stock markets showed continued strength with rising indices for the second consecutive year and narrowing credit spreads, despite increasing geopolitical and trade-related risks. Overall, the year reflected an elevated risk environment with structural challenges, protectionism, and divergent policies, suggesting potential future instability in financial markets.

In 2024, SEK recorded net credit losses of Skr 93 million which was a significant reduction from 2023 (2023: Skr 585 million) mainly due to a decrease of non-performing loans.

At the end of the year, the total capital ratio was 22.2 percent (2023: 21.3 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio amounted to 22.2 percent (2023: 21.3 percent). The increase in the capital ratio primarily pertained to a recalibration of PD-estimates and an increase in retained earnings.

The leverage ratio amounted to 9.6 percent (2023: 9.3 percent) at year-end. The year-on-year increase in the leverage ratio was attributable to larger Tier 1 Capital, which was partly offset by a moderate increase in total exposure.

SEK's largest financial risks are credit risk in the amount of Skr 7.2 billion (2023: Skr 7.4 billion), market risk in the amount of Skr 1.0 billion (2023: Skr 1.1 billion) and operational risk in the amount of Skr 0.4 billion (2023: Skr 0.4 billion), in line with internally assessed capital requirements.

The Swedish National Debt Office has updated the resolution plan and the minimum requirement for own funds and eligible liabilities (MREL) for SEK. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Accordingly, the MREL requirement has been limited to the total of SEK's Pillar 1 and Pillar 2 requirements.

During 2024, SEK's liquidity situation has been stable with good capacity for managing short- and long-term liquidity risk. The liquidity coverage ratio (LCR) was 583 percent (2023:

494 percent) at year-end. The net stable funding ratio (NSFR) amounted to 129 percent (2023: 131 percent) at year-end.

Within the scope of operational risks, particularly ICT and information security, the cybersecurity threats continue to be assessed as high. The cybersecurity threats are assessed to be driven by the shifting geopolitical landscape, including Sweden's NATO membership and support for Ukraine, the conflict in the Middle East, and the threat from state-sponsored actors. To meet these challenges, SEK has strengthened its resilience under the EU's Digital Operational Resilience Act (DORA) through improved security processes and incident management, continuous system testing and strengthened third-party management. Despite attempted attacks, no significant security incidents were reported during the year. SEK has conducted regular vulnerability scans and has implemented business intelligence processes to protect the operations and ensure its resilience in a changing global environment.

Capital target

SEK's capital target, which is one of the principal control instruments, is established by the owner at a general meeting of shareholders. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met, even in the event of deep economic declines. In addition, SEK's own funds must also cover the volatility that may be expected under normal conditions. The capital target for SEK's total capital ratio shall amount to between two (2) and four (4) percentage points over the requirement communicated by the Swedish FSA. Moreover, SEK's Common Equity Tier 1 ratio shall be in total at least four (4) percentage points above the requirement communicated by the Swedish FSA.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA informed SEK that in addition to the capital requirement pursuant to Regulation (EU) No. 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.5 percent of the total risk exposure amount and 0.15 percent of the total exposure measure for the leverage ratio. The risk-based Pillar 2 guidance and the leverage ratio guidance can both only be met with Common Equity Tier 1 capital. Pillar 2 guidance is not a binding requirement.

On December 31, 2024, SEK's total capital ratio requirements, including Pillar 2 guidance, and CET1 ratio requirements, including Pillar 2 guidance, amounted to 17.3 percent and 12.2 percent, respectively (year-end 2023: 17.2 percent and 12.1 percent respectively). The requirements, including Pillar 2 guidance, should be compared to a total capital ratio and CET1 ratio that amounted to 22.2 percent on December 31, 2024 (year-end 2023: 21.3 percent).

Risk framework

SEK’s risk management is governed by its risk framework which ensures that the Company can continuously identify, measure, manage, report and have control over the significant risks to which SEK is or may become exposed. The risk framework is described in the risk policy, which is adopted each year by the Board. A summary of the risk framework is set out below.

Risk culture

SEK’s risk culture comprises professional values, attitudes and behavior that are significant for how the business manages its risks. An essential aspect of a sound risk culture is the tone from the top. Through the Code of Conduct, the Board has communicated SEK’s guiding principles for ethical behavior in daily activities and in interactions with external parties. The Board has also established guidelines for how remuneration is to be set, applied and followed up on, and how SEK defines which employees could impact the company’s risk level. In the risk policy, the Board clarifies its expectations of a sound risk culture that is built on knowledge, safety, ownership and transparency and where everyone has responsibility for efficient risk management. Executive management is responsible for implementing the Boards’ expectations in the Company.

Risk taxonomy

SEK maintains a holistic approach to the risks that the Company is or could become exposed to and all material risks

are documented in the risk taxonomy. The risk taxonomy is updated at least annually and on a continual basis as new risks are identified.

Risk appetite and risk strategy

SEK’s risk capacity constitutes the outer boundary for SEK’s strategy and risk appetite and is expressed in the form of the capital target. All business activities are kept within the Board’s established risk appetite and limits and are conducted in adherence with SEK’s risk strategy. The risk strategy and risk appetite encompass all of SEK’s material risks in accordance with the risk taxonomy. The risk appetite by risk class is described in detail in the table “Detailed risk statement” below.

Risk management process

The Company’s risk management process encompasses: identification, measurement, governance, reporting and control of those risks to which SEK is or may become exposed. SEK’s risk management process consists of the following key elements:

Identification – At any given time, SEK must be aware of the risks to which it is or may become exposed. Risks are identified, in new transactions, in external changes in SEK’s operating environment or internally in, for example, products, processes, systems and through regular risk analyses. Risks are identified in daily operations as well as in formal and recurring processes such as risk and control self-assessments, the incident man-

SEK’s risk framework



agement process, the New Product Approval Process (NPAP) and the procurement process. The NPAP shall ensure that an adequate risk and impact analysis is carried out, that risks identified in this analysis are adequately managed and that an adequate risk measurement is achieved before the introduction of new or significantly changed products, services, markets, processes and IT-systems in SEK's operations. The same requirements apply in the event of major changes to SEK's operations and organization due to, for example, new or amended regulations. All identified risks are mapped against the risk taxonomy.

Measurement – Risks are measured quantitatively or assessed qualitatively as frequently as necessary. The measurement methods include forward-looking and backward-looking analyses. Where relevant, the analyses are complemented by expert assessments. Moreover, material risks are subject to regular stress tests using various scenarios.

Governance – SEK actively utilizes risk-reduction capabilities and control the development of risks over time to ensure that the business activities are kept within the established risk appetite and established limits. In addition, SEK also plans to ensure the continuity of business-critical processes and sys-

tems in the event of a crisis. Exercises and training regarding the management of situations in a crisis and/or that require crisis and/or continuity planning are performed continuously.

Control – SEK continuously monitors adherence to capital targets, risk appetite limits and all other applicable limits to ensure that risk exposures are kept at an acceptable level. In addition, the control functions regularly test the effectiveness of internal controls in terms of their design and operational effectiveness. The test outcomes and follow-ups of any action plans are reported to the Board's Audit Committee (AC).

Reporting – SEK's independent control functions provide regular reports, at least quarterly, to the Board, the Finance and Risk Committee (FRC) and the CEO on the development of the Company's material risks. The risk reports are designed to provide an accurate and comprehensive understanding of SEK's risk position.

Internal rules

From SEK's risk policy follows other policies and instructions that cover all material risks as well as stress and crisis management, including contingency planning for such occurrences.

Division of responsibility for risk, liquidity and capital management in SEK		
First line		
<ul style="list-style-type: none"> • Business and support operations • Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite 	<ul style="list-style-type: none"> • Credit and sustainability analyses • Compliance with international sanctions 	<ul style="list-style-type: none"> • Daily control and follow-up of credit, market and liquidity risk • Reporting to the Board
Second line		
<ul style="list-style-type: none"> • Independent control functions: the Risk function and the Compliance function • Monitor and control SEK's risk management 	<ul style="list-style-type: none"> • Control that all material risks to which SEK is or may become exposed are managed by the relevant functions • Maintain and develop SEK's risk framework including the internal control framework 	<ul style="list-style-type: none"> • Compliance monitoring • Reporting to the Board
Third line		
<ul style="list-style-type: none"> • Independent internal audit • Review and evaluation of the effectiveness and integrity of risk management 	<ul style="list-style-type: none"> • Performance of audit activities in line with the audit plan confirmed by the Board 	<ul style="list-style-type: none"> • Reporting to the Board

Organization and responsibility

SEK's risk management is based on the principle of three lines of defence in the form of clear-cut separation of responsibilities between the business and support functions that own the risks, the control functions that independently identify and monitor the risks, and an internal audit function, which reviews, inter alia, the efficiency and integrity of risk management; see the illustration on the previous page. For detailed information on responsibility and organization, refer to the Corporate Governance Report.

Framework for internal control

For information on SEK's framework for internal control, refer to the Corporate Governance Report.

Internal capital and liquidity assessment processes

The internal capital adequacy assessment process is an integral part of SEK's strategic planning. The purposes of the internal capital adequacy assessment process are to ensure that SEK has sufficient capital to meet both regulatory and internal requirements under both normal and stressed financial conditions and to support SEK's credit rating. The capital kept by SEK must be sufficient in relation to the risks that SEK has, or may become, exposed to. The internal capital adequacy assessment is based on SEK's internal assessments of the risks and their development, as well as assessments of risk measurement models, risk governance and risk management. It is integrated into business planning and forms the foundation for SEK's strategy for maintaining an adequate level of capital. Capital adequacy assessments are conducted at least for the forthcoming three-year period.

To arrive at an adequate capitalization level that also applies under stressed financial conditions, an analysis is con-

ducted of how the capitalization is affected by stress in global financial markets, as well as of other factors that impact SEK's business model and net risk exposure.

When SEK performs the internal capital adequacy assessment, it applies methods other than those used for the Swedish FSA's capital requirement. The assessment is based on SEK's internal calculation of economic capital, which captures all of the specific risks to which SEK's operations are exposed, even risks over and above those included in the Swedish FSA's capital requirement.

In addition to the internal capital adequacy assessment, SEK also estimates the total capital requirement as set for SEK by the Swedish FSA in its review and evaluation process. The capital requirement from the Swedish FSA is a minimum requirement for SEK's own funds. Refer also to the information about Pillar 2 guidance in the Capital target section. In SEK's assessment, SEK has own funds that comfortably exceed both the internally estimated need of own funds and the total capital requirement calculated by the Swedish FSA.

In addition to the internal capital adequacy assessment process, an in-depth liquidity analysis is performed. During the planning period, the liquidity requirement and its composition in terms of liquidity requirements for different currencies, among other items, are evaluated to ensure the Company has adequate liquidity to implement the business plan and meet regulatory requirements. In SEK's assessment, the Company has liquidity that exceeds liquidity needs during the planning period.

For supplementary and expanded information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2024", which is available on the Company's website.



Detailed risk statement

Risk class	Risk management	Risk profile	Risk appetite
Credit risk			
<p>Credit risk is the risk of losses due to the failure to fulfill a credit (or an arrangement similar to that of a credit). Credit risk includes the risk of default (comprises derivatives), concentration risk and country risk.</p>	<p>The overall strategy is for gross credit risks that arise out of the business strategy to be reduced and transferred to thereafter be contained within risk appetite. The credit portfolio shall maintain a high credit quality. SEK has a significant but natural concentration of risk in relation to the Swedish export industry, individual clients and specific sectors in which Sweden has developed export business. The concentration for counterparties is acceptable, but ongoing efforts are to be made to reduce concentration risks when possible. Credit risks are transferred using risk mitigation solutions such as guarantees and credit risk hedges when justifiable in terms of profitability.</p> <p>To reduce credit risks, credit granting takes place responsibly and is based on adequate knowledge of SEK's counterparties (including the financial impact of ESG factors) and their owners, and is in compliance with the owner instruction assignment.</p>	<p>SEK's mission naturally entails certain concentration risks, such as single name concentration. The Company's extensive use of guarantees results in a high proportion of exposures towards sovereigns. Total net risk is mainly limited to counterparties with high creditworthiness. SEK's liquidity portfolio is invested in securities with high credit quality and preferably short maturities.</p>	<p>SEK is to ensure a high quality credit portfolio through a robust credit assessment based on a risk-based selection of counterparties, adequate counterparty knowledge, long-term relationships and risk mitigation of risk filled exposures.</p>
Liquidity risk			
<p>Liquidity risk refers to the risk that SEK is unable to meet its payment commitments. Liquidity risk consists of financing risk, which is the risk of, within a defined period of time, the Company not being able to refinance its commitments or that its commitments are refinanced at a significantly higher cost. Liquidity risk also includes currency risk, which can impact liquidity in the short- and long-term through its impact on cash flows, financing costs or the value of assets and liabilities in foreign currencies, as well as off-balance-sheet-risk, which includes unexpected withdrawals from off-balance-sheet items.</p>	<p>The overall strategy is to reduce liquidity risks that arise from the business strategy. SEK should strive for a high level of diversification of its financing and ensure that financing is available for all credit commitments – both outstanding credits and agreed but not yet disbursed credits.</p> <p>SEK's liquidity investments should primarily consist of high quality assets and SEK should avoid selling assets prematurely by investing in liquidity investments at an overall level with maturities that are aligned with the expected timing of payments.</p>	<p>SEK is dependent on capital markets for its funding. In order to handle the effects of potential market disruptions, such as significantly higher financing costs, SEK has secured the funding for all its credit commitments including those agreed but not yet disbursed. On an overall level available funding has a longer remaining maturity than credit commitments.</p> <p>In addition, SEK's strong liquidity position enables the Company to effectively manage potential periods of stress.</p>	<p>SEK shall maintain good liquidity capacity to manage periods of stress. SEK shall uphold long-term financial stability by ensuring a good maturity matching.</p>
Market risk			
<p>Market risk is defined as the risk of the Company's results, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.</p>	<p>The overall strategy is to reduce the market risks arising from the business strategy, where SEK shall implement a sound balance between precision and cost of hedging the risks. Imbalances in borrowing versus lending and volatility in future earnings shall be reduced. Assets and liabilities shall, as a general rule be held to maturity. Under normal conditions, the majority of the interest rate risk in CIRR lending should be hedged.</p>	<p>SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. SEK's market risk is largely hedged through derivatives. The resulting counterparty credit risk is mitigated through netting and collateral agreements.</p>	<p>SEK aims for low volatility in earnings and own funds due to market movements, low gap risk and low interest rate risk in the CIRR portfolio.</p>

Risk class	Risk management	Risk profile	Risk appetite
Operational risk			
<p>Operational risk is the risk of losses resulting from inappropriate, inadequate or failed internal processes or procedures, systems, human error, or from external events. Operational risk includes ICT, security, crisis and continuity, third-party, transaction management, reporting and legal risks as well as model risks.</p> <p>For the evaluation of operational risks, the likelihood of financial, reputational or compliance impact is assessed.</p>	<p>The overall strategy is to reduce operational risks that arise out of the business strategy. Costs to reduce operational risks must be in reasonable proportion to the expected impact of the risk reduction measures</p> <p>Risk reduction takes place primarily through effective and well-documented internal processes for risk management such as risk and control self-assessments, the incident management process, the new product approval process (NPAP) and the procurement process, an efficient control environment and continuous training of all personnel to ensure a comprehensive understanding of the risk framework and responsibility of every employee.</p>	<p>Operational risks are inherent in all of SEK's operations and can have financial, regulatory and reputational impact. The most significant operational risks are within the ICT and security risk area.</p> <p>The majority of reported incidents are minor events that are resolved promptly within the relevant function.</p>	<p>SEK shall promptly reduce critical and high operational risks and limit operational losses resulting from incidents.</p>
Business and strategic risk			
<p>Business and strategic risk is defined as the risk of an event taking place that impacts the ability of the business to achieve set goals.</p> <p>Business and strategic risk includes business environment risk, public policy assignment risk and risks related to organizational resilience.</p>	<p>The overall strategy is to reduce business and strategic risk through the strategy process resulting in the business plan.</p>	<p>SEK's strategic risks mainly arise through changes in the Company's operating environment, such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives: (1) the impact of these reforms on SEK's business model; and (2) the requirements on the organization resulting from increased regulatory complexity.</p> <p>Other risks are related to SEK's public policy assignment and its ability to create a resilient organization that adapts to changing business environments and delivers on the Company's business goals.</p>	<p>SEK does not have a specific risk appetite for business and strategic risk.</p>

Risk class	Risk management	Risk profile	Risk appetite
Environmental and Social risk (impact) (“Sustainability risk”)			
<p>Environment and social risk from an impact perspective (“Sustainability risk”) is defined by SEK as the risk that SEK’s operations directly or indirectly impact their surroundings negatively with respect to the environment and social issues, for example, in relation to human rights and working conditions. Human rights include the rights of the child. Working conditions includes gender equality and diversity.</p> <p>It is primarily through SEK’s lending activities that the operations have a significant (gross) impact on environmental and social issues.</p>	<p>The overall strategy is to reduce environmental and social risk that arise out of the business strategy. SEK shall manage conflicts between financial, social and environmental goals to the best of its ability without significantly harming any of the goals.</p> <p>Risk reduction takes place primarily through effective and well-documented internal processes for risk management and an effective control environment, a responsible approach to environmental risks during the entirety of the loan’s term and continuous training of all relevant personnel to ensure a comprehensive understanding of environmental and social risks in the risk framework.</p>	<p>SEK is indirectly exposed to environmental and social risks in connection with its lending activities. A high inherent risk may arise when financing large projects or businesses in countries and/or sectors with high sustainability risk. Countries are assessed according to the risk of negative impacts on human rights, including working conditions.</p>	<p>SEK shall not enter into transactions that do not meet the international guidelines that SEK has committed to and that are specified in SEK’s sustainable finance policy. SEK can enter into transactions with high gross risks provided that these risks are reduced to an acceptable level during the maturity of the loan. For transactions with high gross risks, the development of the risk profile shall be regularly followed-up and compared to the requirements that were stipulated when SEK entered into the transaction.</p>
Governance risk			
<p>Governance risk is the risk that SEK’s operations directly or indirectly impact or are impacted by governance-related issues. Examples of areas included are business conduct and financial crime. Business conduct includes tax transparency and financial crime includes corruption.</p>	<p>The overall strategy is to avoid and reduce governance risks that arise out of the business strategy.</p> <p>SEK is to reduce governance risks through effective and well-documented internal processes for risk management and an efficient control environment. SEK should take a responsible approach to governance risks through the entire term of the loan and continuously train relevant personnel to ensure a comprehensive understanding of managing governance risks in the risk framework.</p>	<p>SEK is exposed to the risk of failing to comply with all relevant laws and regulations in the markets in which the Company operates. Countries and counterparties are assessed according to the risk of corruption or other financial crime as well as the risk of money laundering or terrorist financing and the risk of tax evasion.</p>	<p>SEK shall comply with all relevant laws and regulations regarding its operations, particularly with regard to the Company’s public role, state ownership and the regulations that govern the financial sector.</p>

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:

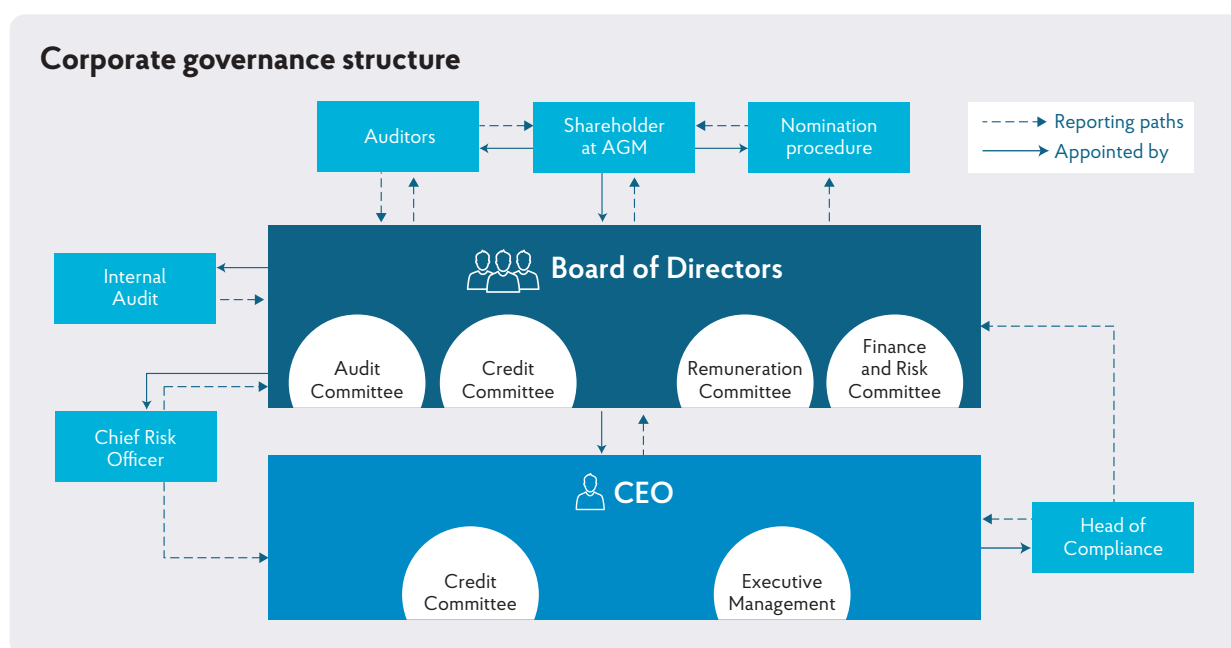
Nomination Committee. The nomination process for Directors and auditors adheres to the principles described in the state's ownership policy.

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

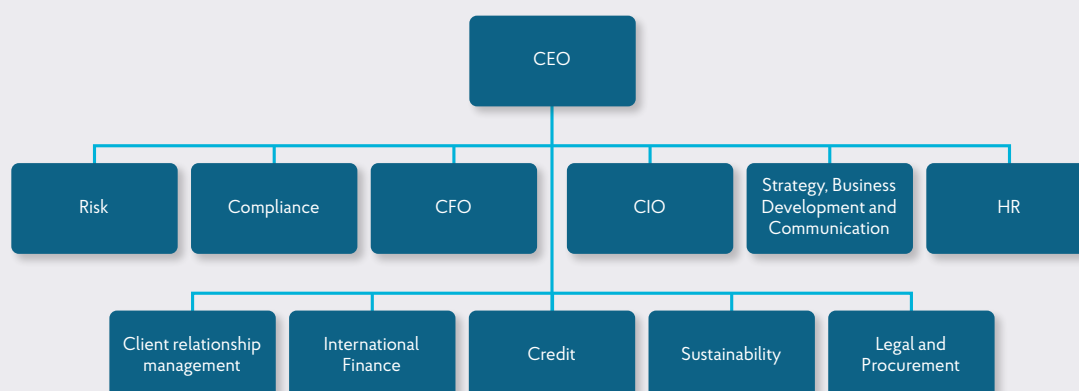
Magnus Montan took up his role as CEO on July 16, 2021. Magnus has previously worked as Nordic Head of Business Banking at Nordea and has held several international senior management roles at HSBC. The Board of Directors has established an instruction for the CEO's work. The CEO is responsible for the 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.

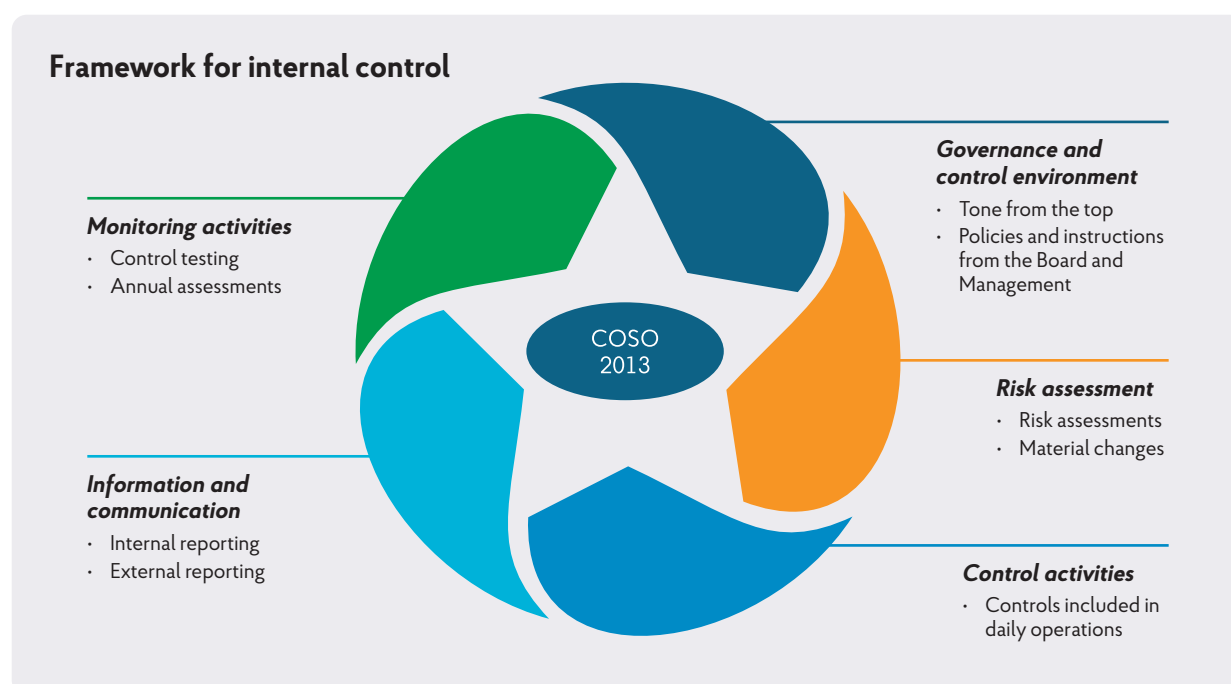
Risk function

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.

The Board of Directors



Lennart Jacobsen

Chairman of the Board and Chairman of the Remuneration Committee and Member of the Credit Committee. **Born:** 1966. **Education:** Master of Science, Electrical Engineering Telecommunication from KTH (Royal Institute of Technology). **Elected:** 2021. **Previous positions:** Executive Vice President, Country Senior Executive Sweden and Head of Retail Banking of Nordea Bank AB and CEO Nordics of GE Capital Global Banking AB. **Other appointments:** Chairman of the Board at Resurs Bank AB and Playground Group AB. Board member at Swedbank Robur Fonder AB and Oryx Holding AB.



Håkan Berg

Board Director and Chairman of the Finance and Risk Committee and Member of the Audit Committee **Born:** 1955. **Education:** Master of Laws from Uppsala University. **Elected:** 2022. **Previous positions:** Member of Swedbank's Group Executive Committee and positions such as head of Stockholm Region, deputy of Retail Banking, head of Baltic Banking, Chief Audit Executive and Group Chief Risk Officer. **Other appointments:** Board member at ICA Banken AB and AK Nordic AB. Founder and Chairman of the Board at Montaro AB.



Paula da Silva

Board Director and member of the Finance and Risk Committee and of the Credit Committee. **Born:** 1960. **Education:** Stockholm School of Economics. **Elected:** 2022. **Previous positions:** CEO SEB Strategic Investments, Global Head of Transaction Banking at SEB and has also held several leading positions for the bank in Latin America and USA. **Current position:** CEO at P27 Nordic Payments Platform AB.



Reinhold Geijer

Board Director and Chairman of the Credit Committee and Member of the Remuneration Committee. **Born:** 1953. **Education:** MSc Economics and Business, Stockholm School of Economics. **Elected:** 2017. **Previous positions:** CEO of the Royal Bank of Scotland, Nordic Branch. CEO of Nordisk Renting AB. CEO of Förenings Sparbanken (Swedbank). Executive Vice President of Telia AB. Earlier employments in Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, USA. **Other appointments:** Board member of BTS Group AB, Eterna Invest AB with associated companies and Livförsäkringsaktiebolaget Skandia ömsesidigt.



Hanna Lagercrantz

Board Director and Member of the Remuneration Committee and of the Finance and Risk Committee. **Born:** 1970. **Education:** M.Science, Stockholm School of Economics, M. Phil Economics Cambridge University, UK. **Elected:** 2019. **Previous positions:** Board member of Almi AB, AO Dom Shvetsii, Fouriertransform AB, LKAB, SBAB, SOS Alarm AB, Swedish Space Corporation (SSC), Svenska Skeppshypotekskassan and Swedfund International AB. She has previously served at SEB, UBS and S.G. Warburg. **Other appointments:** Board member of Research Institutes of Sweden (RISE) AB and Svenska Spel AB. **Current position:** Investment Director of Ministry of Finance.



Katarina Ljungqvist

Board Director and Member of the Credit Committee. **Born:** 1965. **Education:** Economics and law from the School of Business, Economics and Law at the University of Gothenburg. **Elected:** 2022. **Previous positions:** Head of Handelsbanken Digital and Head of Business Development Sweden and Executive Vice President and Head of Regional Bank Western Sweden Handelsbanken. **Other appointments:** Board member at Hufvudstaden AB and Board member of Svenska Mässan Stiftelse as well as their Supervisory Council. **Current position:** CEO of Kommuninvest AB



Carl Mellander

Board Director and Member of the Audit Committee. **Born:** 1964. **Education:** Bachelor of Arts from Stockholm University. **Elected:** 2024. **Previous positions:** CFO and member of the executive leadership team at Ericsson. Group Treasurer and various senior finance roles at Ericsson, CFO for a telecom operator, CFO for a business unit within Saab and department director at BITS. **Other appointments:** Board member of Grönskär Gruppen AB and Tobii AB (publ). Additionally, member of the Save the Children's Financing and Partnership Council and advisory board member of Stockholm School of Economics' Accounting and Financial Management Center of Excellence.



Eva Nilsagård

Board Director and Chairman of the Audit Committee. **Born:** 1964. **Education:** M.Sc. in Accounting and Financial management and Executive MBA from the School of Business, Economics and Law at the University of Gothenburg. **Elected:** 2018. **Previous positions:** CFO Plastal Group. Director Strategy & Business development Volvo Trucks (EMEA). CFO Vitro-life AB. VP Finance & IT Volvo Penta. Other senior positions within finance and business development in Volvo, the AstraZeneca Group and SKF. **Other appointments:** Director and Chairman of the audit committee at AddLife AB, Bufab AB, Xbrande Biopharma AB, Hansa Biopharma AB, Nimbus Group AB, Nanexa AB, Silex Microsystems AB and Ernströmgruppen AB. **Current position:** Founder and CEO at Nilsagård consulting.

Auditors: Öhrlings PricewaterhouseCoopers AB, auditors at SEK since 2017.

Principal auditor: Authorized Public Accountant Peter Sott. Born: 1982. Auditor at SEK since 2024.

No members of the Board hold shares or other financial instruments in the company.

Management



Magnus Montan
CEO
Born: 1972
Education: BSc. of Economics, London School of Economics
Employed: 2021
Other appointments: –



Karl Johan Bernerfalk
General Counsel, Head of Legal and Procurement
Born: 1972
Education: LLM, Lund University
Employed: 2007
Other appointments: –



Pontus Davidsson
Head of International Finance
Born: 1970
Education: MSc in Business Administration at Gothenburg School of Economics.
Employed: 2022
Other appointments: Board member in Näringslivets Industriella Råd and Board member in IFK Lidingö Skid och Orienteringsklubb (non-profit association)



Teresa Hamilton Burman
Chief Credit Officer
Born: 1962
Education: MSc Business and Economics, Stockholm University
Employed: 2015
Other appointments: –



Jens Hedar
Acting Chief Financial Officer
Born: 1974
Education: Studies at the Stockholm School of Economics
Employed: 2007
Other appointments: –



Jan Hoppe
Chief Risk Officer
Born: 1981
Education: Master of Science from the University of Münster, Germany.
Employed: 2023
Other appointments: –



Jenny Lilja Lagercrantz
Head of Human Resources
Born: 1972
Education: B.Sc. in Human Resource Development and Labour Relations from Stockholm University
Employed: 2022
Other appointments: -



Tomas Nygård
Chief Information Officer
Born: 1969
Education: MSc in Engineering/Industrial Management from Luleå Tekniska universitet
Employed: 2022
Other appointments: -



Susanna Rystedt
Head of Strategy, Business Development and Communication
Born: 1964
Education: MSc Economics and Business, Stockholm School of Economics
Employed: 2009
Other appointments: Director of AB Trav och Galopp



Maria Simonson
Acting Head of Client Relationship Management, Head of Sustainability
Born: 1975
Education: Master of Laws (LLM) from Uppsala University
Employed: 2022
Other appointments: -



Anna-Lena Söderlund
Head of Compliance
Born: 1961
Education: MSc from Swedish University of Agricultural Sciences.
Employed: 1991
Other appointments: -

Changes in management:

Stefan Friberg left the role of Chief Financial Officer on April 25, 2024. In connection with that, Head of Client Relationship Management Jens Hedar assumed the role of acting Chief Financial Officer and Maria Simonson assumed the role of acting Head of Client Relationship Management while retaining the role of Head of Sustainability. Teresa Hamilton Burman resigns as Chief Credit Officer on January 31, 2025. Mattias Hasselbo takes over as new Chief Credit Officer on February 1, 2025.

Consolidated Statement of Comprehensive Income

Skr mn	Note	2024	2023	2022
Interest income calculated using effective interest method		13,625	13,396	6,563
Other interest income		5,690	6,042	166
Interest expenses		-16,257	-16,543	-4,550
Net interest income	2	3,058	2,895	2,179
Net fee and commission expense	3	-46	-51	-31
Net results of financial transactions	4	-40	21	69
Total operating income		2,972	2,865	2,217
Personnel expenses	5	-445	-402	-402
Other administrative expenses	6	-229	-222	-216
Depreciation and impairment of non-financial assets	7	-84	-88	-94
Total operating expenses		-758	-712	-712
Operating profit before credit losses		2,214	2,153	1,505
Net credit losses	9	-93	-585	-34
Operating profit		2,121	1,568	1,471
Tax expenses	10	-438	-324	-305
Net profit¹		1,683	1,244	1,166
Other comprehensive income related to:				
Items to be reclassified to profit or loss				
<i>Derivatives in cash flow hedges</i>		56	63	-122
Tax on items to be reclassified to profit or loss	10	-12	-13	25
Net items to be reclassified to profit or loss		44	50	-97
Items not to be reclassified to profit or loss				
<i>Own credit risk</i>		320	-23	99
<i>Revaluation of defined benefit plans</i>		-9	-6	43
Tax on items not to be reclassified to profit or loss	10	-64	6	-30
Net items not to be reclassified to profit or loss		247	-23	112
Total other comprehensive income		291	27	15
Total comprehensive income¹		1,974	1,271	1,181
Skr				
Basic and diluted earnings per share ²		422	312	292

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

2 The average number of shares in 2024 amounted to 3,990,000 (2023: 3,990,000).

Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2024	December 31, 2023
Assets			
Cash and cash equivalents	11, 12	5,219	3,482
Treasuries/government bonds	11, 12	4,150	11,525
Other interest-bearing securities except loans	11, 12	52,843	41,561
Loans in the form of interest-bearing securities	9, 11, 12	48,726	51,227
Loans to credit institutions	9, 11, 12	13,529	19,009
Loans to the public	8, 9, 11, 12	224,354	224,165
Derivatives	12, 14	10,643	6,432
Shares	12	20	–
Tangible and intangible assets	7	178	245
Deferred tax assets	10	1	13
Other assets	16	286	276
Prepaid expenses and accrued revenues	17	8,145	7,994
Total assets		368,094	365,929
Liabilities and equity			
Borrowing from credit institutions	12, 18	8,607	3,628
Debt securities issued	12, 18	316,388	314,108
Derivatives	12, 14	5,227	12,637
Other liabilities	19	4,490	4,272
Accrued expenses and prepaid revenues	20	8,798	8,387
Provisions	5, 21	12	51
Total liabilities		343,522	343,083
Share capital		3,990	3,990
Reserves		204	-87
Retained earnings		20,378	18,943
Total equity	22	24,572	22,846
Total liabilities and equity		368,094	365,929

Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
2024						
Opening balance of equity Jan 1, 2024	22,846	3,990	-47	-41	1	18,943
Changes in equity:						
Net profit for the year	1,683					1,683
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	56		56			
Tax on items to be reclassified to profit or loss	-12		-12			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	320			320		
<i>Revaluation of defined benefit plans</i>	-9				-9	
Tax on items not to be reclassified to profit or loss	-64			-66	2	
Total other comprehensive income	291	-	44	254	-7	-
Total comprehensive income	1,974	-	44	254	-7	1,683
Dividend	-248					-248
Closing balance of equity Dec 31, 2024¹	24,572	3,990	-3	213	-6	20,378
2023						
Opening balance of equity Jan 1, 2023	21,575	3,990	-97	-23	6	17,699
Changes in equity:						
Net profit for the year	1,244					1,244
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	63		63			
Tax on items to be reclassified to profit or loss	-13		-13			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	-23			-23		
<i>Revaluation of defined benefit plans</i>	-6				-6	
Tax on items not to be reclassified to profit or loss	6			5	1	
Total other comprehensive income	27	-	50	-18	-5	-
Total comprehensive income	1,271	-	50	-18	-5	1,244
Dividend	-					-
Closing balance of equity Dec 31, 2023¹	22,846	3,990	-47	-41	1	18,943

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
2022						
Opening balance of equity Jan 1, 2022	20,808	3,990	-	-102	-27	16,947
Changes in equity:						
Net profit for the year	1,166					1,166
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	-122		-122			
Tax on items to be reclassified to profit or loss	25		25			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	99			99		
<i>Revaluation of defined benefit plans</i>	43				43	
Tax on items not to be reclassified to profit or loss	-30			-20	-10	
Total other comprehensive income	15	-	-97	79	33	-
Total comprehensive income	1,181	-	-97	79	33	1,166
Dividend	-414					-414
Closing balance of equity Dec 31, 2022¹	21,575	3,990	-97	-23	6	17,699

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

Statement of Cash Flows in the Consolidated Group

Skr mn	2024	2023	2022
Operating activities			
Operating profit ¹	2,121	1,568	1,471
Adjustments for non-cash items in operating profit	542	1,259	329
<i>of which provision for credit losses, net</i>	93	585	34
<i>of which depreciation and impairment of non-financial assets</i>	84	88	94
<i>of which exchange-rate differences</i>	9	-1	7
<i>of which unrealized changes in fair value</i>	-346	-54	-24
<i>of which other²</i>	702	641	218
Income tax paid	-601	-528	-420
Increase (-)/decrease (+) in lending	20,058	-13,785	-17,970
Increase (-)/decrease (+) in bonds and securities held	-2,001	17,404	-12,027
Other changes in assets and liabilities – net	-41	-74	380
Cash flow from operating activities	20,078	5,844	-28,237
Investing activities			
Investments	-17	-26	-70
Cash flow from investing activities	-17	-26	-70
Financing activities			
Senior debt	120,899	167,282	169,473
Repayments of debt	-130,020	-165,249	-149,831
Repurchase and early redemption of own long-term debt	-8,636	-10,933	-8,849
Derivatives	-660	2,868	9,770
Dividend paid	-248	-	-414
Payment of lease liability	-28	-28	-23
Cash flow from financing activities	-18,693	-6,060	20,126
Net cash flow for the period	1,368	-242	-8,181
Cash and cash equivalents at beginning of the year	3,482	4,060	11,128
Net cash flow for the period	1,368	-242	-8,181
Exchange-rate differences on cash and cash equivalents	369	-336	1,113
Cash and cash equivalents at end of year³	5,219	3,482	4,060
<i>of which cash at banks</i>	186	672	255
<i>of which cash equivalents</i>	5,033	2,810	3,805
1 Interest payments received and expenses paid			
Interest payments received	19,157	15,621	4,485
Interest expenses paid	15,869	12,313	2,233

2 Of which other includes accrued interest, taxes not paid and changes in other comprehensive income.

3 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. See Note 11.

Parent Company Income Statement

Skr mn	Note	2024	2023
Interest income calculated using effective interest method		13,625	13,396
Other interest income		5,690	6,042
Interest expenses		-16,257	-16,543
Net interest income	2	3,058	2,895
Net fee and commission expense	3	-46	-51
Net results of financial transactions	4	281	-3
Total operating income		3,293	2,841
Personnel expenses	5	-457	-406
Other administrative expenses	6	-229	-222
Depreciation and impairment of non-financial assets	7	-84	-88
Total operating expenses		-770	-716
Operating profit before credit losses		2,523	2,125
Net credit losses	9	-370	-329
Net impairment of financial fixed assets ¹	9	277	-256
Operating profit		2,430	1,540
Tax expenses	10	-502	-319
Net profit		1,928	1,221

1 Net impairment of financial fixed assets represents impairment of loans in the form of interest bearing securities.

Parent Company Statement of Comprehensive Income

Skr mn	Note	2024	2023
Net profit		1,928	1,221
Other comprehensive income related to:			
Items to be reclassified to profit or loss			
<i>Derivatives in cash flow hedges</i>		56	63
Tax on items to be reclassified to profit or loss	10	-12	-13
Net items to be reclassified to profit or loss		44	50
Total other comprehensive income		44	50
Total comprehensive income		1,972	1,271

Parent Company Balance Sheet

Skr mn	Note	December 31, 2024	December 31, 2023
Assets			
Cash and cash equivalents	11, 12	5,219	3,482
Treasuries/government bonds	11, 12	4,150	11,525
Other interest-bearing securities except loans	11, 12	52,843	41,561
Loans in the form of interest-bearing securities	9, 11, 12	48,726	51,227
Loans to credit institutions	9, 11, 12	13,529	19,009
Loans to the public	8, 9, 11, 12	224,354	224,165
Derivatives	12, 14	10,643	6,432
Shares	12	20	-
Shares in subsidiaries	15	0	0
Tangible and intangible assets	7	178	245
Deferred tax assets	10	1	13
Other assets	16	286	276
Prepaid expenses and accrued revenues	17	8,145	7,994
Total assets		368,094	365,929
Liabilities and equity			
Borrowing from credit institutions	12, 18	8,607	3,628
Debt securities issued	12, 18	316,388	314,108
Derivatives	12, 14	5,227	12,637
Other liabilities	19	4,490	4,272
Accrued expenses and prepaid revenues	20	8,798	8,387
Provisions	5, 21	12	49
Total liabilities		343,522	343,081
Restricted equity			
Share capital		3,990	3,990
Legal reserve		198	198
Fund for internally developed software		46	83
Unrestricted equity			
Fair value reserve		-3	-47
Retained earnings		18,413	17,403
Net profit for the year		1,928	1,221
Total equity	22	24,572	22,848
Total liabilities and equity		368,094	365,929

Parent Company Statement of Changes in Equity

Skr mn	Equity	Restricted equity			Unrestricted equity	
		Share capital	Legal reserve	Fund for internally developed software	Hedge reserve	Retained earnings
2024						
Opening balance of equity Jan 1, 2024	22,848	3,990	198	83	-47	18,624
Changes in equity:						
Net profit for the year	1,928					1,928
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	56				56	
Tax on items to be reclassified to profit or loss	-12				-12	
Total other comprehensive income	44	-	-	-	44	-
Total comprehensive income	1,972	-	-	-	44	1,928
To the net results	-			-37		37
Dividend	-248					-248
Closing balance of equity Dec 31, 2024	24,572	3,990	198	46	-3	20,341
2023						
Opening balance of equity Jan 1, 2023	21,577	3,990	198	111	-97	17,375
Changes in equity:						
Net profit for the year	1,221					1,221
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	63				63	
Tax on items to be reclassified to profit or loss	-13				-13	
Total other comprehensive income	50	-	-	-	50	-
Total comprehensive income	1,271	-	-	-	50	1,221
To the net results	-			-28		28
Dividend	-					-
Closing balance of equity Dec 31, 2023	22,848	3,990	198	83	-47	18,624

Statement of Cash Flows in the Parent Company

Skr mn	2024	2023
Operating activities		
Operating profit ¹	2,430	1,540
Adjustments for non-cash items in operating profit	231	1,289
<i>of which provision for credit losses, net</i>	93	585
<i>of which depreciation and impairment of non-financial assets</i>	84	88
<i>of which exchange-rate differences</i>	9	-1
<i>of which unrealized changes in fair value</i>	-346	-54
<i>of which other²</i>	391	671
Income tax paid	-601	-528
Increase (-)/decrease (+) in lending	20,058	-13,785
Increase (-)/decrease (+) in bonds and securities held	-2,001	17,404
Other changes in assets and liabilities – net	-39	-76
Cash flow from operating activities	20,078	5,844
Investing activities		
Capital expenditures	-17	-26
Cash flow from investing activities	-17	-26
Financing activities		
Senior debt	120,899	167,282
Repayments of debt	-130,020	-165,249
Repurchase and early redemption of own long-term debt	-8,636	-10,933
Derivatives	-660	2,868
Dividend paid	-248	-
Payment of lease liability	-28	-28
Cash flow from financing activities	-18,693	-6,060
Net cash flow for the period	1,368	-242
Cash and cash equivalents at beginning of the year	3,482	4,060
Net cash flow for the period	1,368	-242
Exchange-rate differences on cash and cash equivalents	369	-336
Cash and cash equivalents at end of year³	5,219	3,482
<i>of which cash at banks</i>	186	672
<i>of which cash equivalents</i>	5,033	2,810
1 Interest payments received and expenses paid		
Interest payments received	19,157	15,621
Interest expenses paid	15,869	12,313

2 Of which other includes accrued interest, taxes not paid and changes in other comprehensive income.

3 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. See Note 11.

Notes

Corporate information

Svensk Exportkredit (SEK) is a state-owned company that finances Swedish exporters, their subsidiaries, and their foreign customers. AB Svensk Exportkredit (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its regis-

tered office in Stockholm, Sweden. The consolidated accounts for the financial year 2024 were approved for publication by the Board of Directors on February 20, 2025, and will be presented for adoption at the 2024 Annual General Meeting on March 25, 2025.

Mandatory information

Name of reporting entity	AB Svensk Exportkredit (publ)	Address of entity's registered office	Fleminggatan 20, 112 26 Stockholm, Sweden
Legal form of entity	Public limited company	Principal place of business	Sweden
Share capital	3,990,000 shares/par value Skr 1,000	Nature of the entity's operations and principal activities	Credit market company, financing of exports
Organizational number	556084-0315		
Domicile of entity	Sweden		
Country of incorporation	Sweden		

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Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated Financial Statements, unless otherwise stated.

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- (c) Changes to accounting policies and presentation
- (d) Segment reporting
- (e) Recognition of operating income
- (f) Financial instruments
- (g) Critical accounting policies, assumptions and estimates
- (h) Parent Company

(a) Reporting entity

AB Svensk Exportkredit (the "Parent Company", the "Company" or "SEK") is a limited liability company incorporated and domiciled in Sweden. Its registered office is at Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The Consolidated Group as of December 31, 2023 consists of SEK and its wholly owned, inactive subsidiary, SEKETT AB. These are jointly referred to as the "Consolidated Group" or the "Group".

(b) Basis of presentation

(i) Statement of compliance

The consolidated financial statements of the group have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as issued by the International Accounting Standards Board (IASB). The IFRS standards applied by SEK are all endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR), and the accounting regulations of the Swedish FSA (FFFS 2008:25), all of which have been complied with in preparing the Consolidated Financial Statements, of which these notes form a part. SEK also follows the Swedish Government's principles for external reporting in accordance with its State Ownership Policy and principles for state-owned enterprises. The accounting policies of the Parent Company match those used in the preparation of the Consolidated Financial Statements, except as stated in Note 1, section (h) below. The Parent Company's results and total assets represent most of the results and total assets of the Consolidated Group. The information in these notes relates to both the Consolidated Group and the Parent Company, unless other-

Note 1, continued

wise stated. SEK is a foreign private issuer as defined by US regulations. For the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Statement of Cash Flows in the Consolidated Group, and the statements related notes two comparison years is provided as required in US reporting.

Certain additional disclosures required by applicable regulations or legislation are included in the notes, or with reference to the Risk and Capital Management section. Such information is deemed to be incorporated herein by reference. Disclosures regarding sustainability and policy for diversity are included in the financial- and sustainability notes, and in the Corporate Governance Report.

The Consolidated Financial Statements and the Parent Company's annual report were approved for issuance by SEK's Board of Directors on February 20, 2025. The Group's Statements of Comprehensive Income and Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to approval by SEK's shareholder at the Annual General Meeting to be held on March 25, 2025.

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on an amortized cost basis, subject to the following exceptions:

- all derivatives are measured at fair value,
- financial instruments – measured at fair value through profit or loss – are measured at fair value, and
- when applying hedge accounting at fair value, amortized cost is adjusted in the Consolidated Financial Statements based on the underlying hedged item, to reflect changes in fair value with regard to the hedged risk.

(iii) Functional and presentation currency

The Group's consolidated financial statements are presented in Swedish krona (Skr), which is also the parent company's functional currency. Significant factors are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish kronor and other currencies.

(c) Changes to accounting policies and presentation

In all significant respects, the accounting policies, bases of calculation and presentation are unchanged compared with the 2023 annual and sustainability report, except for the changes described below. 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.

(i) New and amended standards and interpretations

In January 2020 and October 2022, IASB issued amendments to IAS 1 Presentation to Financial Statements, which became applicable to SEK in the financial year 2024, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify, among others, what is meant by a right to defer settlement, that a right to defer settlement must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its deferral right. The amendments are not expected to have a material impact on the Group's financial statements.

(ii) Standards issued but not yet effective

During 2024, changes have been made to RFR 2, Accounting for Legal Entities, in relation to the accounting treatment of gains and losses that arise from changes in an entity's own credit risk on liabilities designated at fair value. The changes allow SEK, starting from January 2025, to account for gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value in other comprehensive income instead of in the income statement in the parent company

accounts. This change does not impact the group financial statements where this already is accounted for in other comprehensive income in line with the requirements of IFRS 9.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of new management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. SEK is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

In May 2024, IASB issued amendments to IFRS 9 and IFRS 7, which clarify that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures will be needed in line with IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments will be effective for reporting periods beginning on or after 1 January 2026. SEK is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(d) Segment reporting

Segments are identified based on internal reporting to the chief executive officer ("CEO") who serves as the chief operating decision maker. SEK has one segment, lending, based partly on the Company's assignment from the owner, which is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, and partly on how governance and earnings monitoring of the business are conducted. Accordingly, no segment reporting has been prepared. Disclosures regarding the geographic breakdown and revenue per product group are presented in Note 2.

(e) Recognition of operating income**(i) Net interest income**

Interest income and interest expense related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. Interest income and interest expense are recognized on a gross basis, with the exception of interest income and interest expenses related to derivatives, which are reported on a net basis. Interest for derivatives used to hedge borrowing is recognized as interest expense and interest on all derivatives used to hedge assets is recognized as interest income, regardless of whether the contracts' net interest is positive or negative. This reflects the real interest expense of borrowing after taking economic hedges into account. Negative interest rates on assets are recognized as interest expense and negative interest rates on liabilities are recognized as interest income. Interest income calculated using the effective interest method presented in SEK's Financial Statements applies only to those assets that are subsequently measured at amortized cost and the interest for hedging instruments related to those assets as the effective interest method is a measurement technique whose purpose is to calculate amortized cost and allocate interest income over the relevant time period. This interest income and corresponding interest expense are calculated and

Note 1, continued

recognized based on the effective interest rate method. The effective interest rate is regarded as an integral part of the effective interest rate of a financial instrument (usually fees received as compensation for risk). Guarantee commissions that are comparable to interest are a part of the effective interest rate. The effective interest rate is equivalent to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. The item Other interest income covers interest income of financial assets at fair value through profit or loss and the remuneration for the CIRR-system (as defined below). In addition to interest income and interest expense, net interest income, where these are recognized as interest expense, includes the resolution fee and the risk tax.

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish State, SEK administers credit granting in the Swedish system for officially supported export credits (the "CIRR-system"). All revenue and expenses from the CIRR-system are recognized in SEK's profit or loss. SEK receives compensation from the Swedish State in the form of an administration fee, which is calculated based on the principal amount outstanding. The administrative compensation received by SEK from the Swedish State is recognized as part of interest income in SEK's Statement of Comprehensive Income since the commission received in compensation is equivalent to interest.

(ii) Net fee and commission expense

Commissions earned and commissions incurred are recognized as net fee and commission expense in SEK's Statement of Comprehensive Income. The gross amounts of commissions earned and commissions incurred are disclosed in the notes to the Financial Statements.

(iii) Net results of financial transactions

Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses on all financial instruments measured at fair value, except for the types of financial instruments for which the change is to be recognized in other comprehensive income. Gains and losses include gains and losses related to currency exchange effects, interest-rate changes, changes in basis-spreads and changes in the credit rating of the counterparty to the financial contract. The item also includes the hedge ineffectiveness, i.e., market value changes attributable to hedged risks and derivatives in fair value hedges and cash flow hedges. Realized gains and losses from financial instruments measured at amortized cost, such as interest rate compensation received and realized gains/losses from the repurchase of issued own debt, are recognized as they arise directly under net results of financial transactions. Currency exchange effects on the nominal amounts of financial assets and liabilities measured at fair value are recognized as currency exchange effects, although the currency exchange effect on the change in fair value that arises due to other components is not separated. Currency exchange effects are included as a component of net results of financial transactions.

(f) Financial instruments**(i) Recognition and derecognition in the Statement of Financial Position**

When recognizing financial instruments, trade date accounting is applied for the recognition and derecognition of securities bought, securities issued and derivatives. Other financial instruments are recognized in the Statement of Financial Position and derecognized from this on the relevant settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) that is extinguished or transferred to another party and the consideration paid is recognized in the Statement of Comprehensive Income under net results of financial transactions. A financial asset or liability is recognized in the Statement of Financial Position only when SEK becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights to receive the cash flows from the asset cease or when the asset is transferred and the transfer qualifies for derecognition. A financial liability (or part

of a financial liability) is derecognized from the Statement of Financial Position only when it is extinguished, such as when the obligation specified in the contract is discharged, canceled or expired. In the case of renegotiated financial assets, such as lending, the asset is derecognized from the Statement of Financial Position when the modified terms of the loan are deemed to be substantially different. The terms are deemed to be substantially different when the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by not less than 10 percent from the discounted present value of the remaining cash flows for the original debt instrument. The 10 percent threshold for materiality is decided based on a qualitative assessment of what is considered a reasonable level. Moreover, this level corresponds to the materiality threshold in terms of the modification of debt instruments pursuant to IFRS 9. A change of currency or counterparty are deemed substantially different terms. Should the renegotiated loan entail terms that are substantially different, it is recognized as a new loan. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the gross carrying amount of the financial asset is recalculated and a modification gain or loss is recognized in profit or loss.

(ii) Offsetting

Financial assets and liabilities are offset and presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Derivative assets and derivative liabilities in relation to central clearing counterparties are offset in the Consolidated Statement of Financial Position, but cash collateral received or paid is accounted for separately as paid or received cash collaterals. Refer to Note 14 for further information about the offsetting of financial assets and financial liabilities.

(iii) Classification of financial assets and liabilities

Financial assets and liabilities are categorized into two categories for valuation purposes: amortized cost and fair value through profit or loss.

Financial assets at amortized cost. The balance sheet items Cash and cash equivalents, Loans to credit institutions, Loans to the public and Loans in the form of interest-bearing securities are recognized at amortized cost, provided that the following criteria are met by all assets:

- The financial asset is included in a portfolio where the business model aims to collect contractual cash flows and
- the terms and conditions for the financial asset entail that the cash flows received comprise solely payments of principal and interest (SPPI) on nominal amounts outstanding.

IFRS 9 requires that SEK categorize financial assets based on the properties of the contractual cash flows, where the financial asset is held in a business model with the objective of holding assets to collect contractual cash flows (hold to collect).

The assessment of the properties of the contractual cash flows aims to identify if the contractual cash flows comprise solely payments of principal and interest, which is an SPPI test. Contractual cash flows that are solely comprised of payments of principal and interest qualify as a basic lending arrangement, which is a prerequisite for measuring the instrument at amortized cost. For financial assets with ESG-linked features, the SPPI test is considered to be met provided that the contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change and that are not significantly different from the cash flow for an identical financial asset without such a contingent feature. SEK has prepared a tool for the implementation and documentation of evaluations and assessments of financial assets in the lending portfolios, whereby relevant factors are taken into consideration, such as the tenor of the interest rate in relation to the interest-rate setting period, interest-rate cap/floor, index-linked coupon/interest, sustainability-linked interest,

Note 1, continued

payment trigger, currency mismatch, government interest rates and early repayment.

Financial assets measured at fair value through profit or loss. Derivatives and equity instruments are measured at fair value. Interest-bearing securities included in SEK's liquidity investments, consisting of the balance-sheet items treasuries/government bonds and other interest-bearing securities except loans, are measured at fair value through profit or loss and, accordingly, they are included in a portfolio, where the business model entails measurement at fair value. The following parameters have been evaluated in relation to the liquidity portfolio:

- Internal targets and governance of the liquidity portfolio, and documentation thereof;
- Administration and commercial follow-up;
- Risk management, follow-up and reporting;
- Frequency, objective and volume of noted sales; and
- Remuneration models, and how these are impacted by valuation methods.

Financial assets measured at fair value through profit or loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions.

Financial liabilities measured at fair value through profit or loss. Securities issued by SEK containing embedded derivatives are in their entirety irrevocably classified as financial liabilities at fair value through profit or loss using the fair value option. Derivatives are measured at fair value through profit or loss. Financial liabilities measured at fair value through profit and loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions with the exception of gains and losses that arise from changes in SEK's own credit risk on liabilities classified in accordance with the fair value option. Such changes are recognized in the Reserve for changes in own credit risk under Other comprehensive income and are not reclassified to profit or loss.

Financial liabilities at amortized cost. All debt securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are measured at amortized cost, using the effective interest rate method. Where one or more derivative is used to hedge currency, interest rate and/or other exposures, fair value hedge accounting is applied. Subordinated debt is classified as other financial liabilities and is subject to fair value hedge accounting. When applying fair value hedge accounting on subordinated debt, hedging is applied to the subordinated debt for the period corresponding to the derivative's time to maturity, when the maturities do not coincide.

(iv) Presentation of certain financial instruments in the Statement of Financial Position

The presentation of financial instruments in the Statement of Financial Position differs in certain respects from the categorization of financial instruments made for valuation purposes. Loans in the form of interest-bearing securities comprise loans granted to customers that are contractually documented in the form of interest-bearing securities, as opposed to bilateral loan agreements, which are classified in the Statement of Financial Position either as loans to credit institutions or loans to the public. All other financial assets that are not classified in the Statement of Financial Position as loans in the form of interest-bearing securities are presented as cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans or derivatives.

(v) Presentation of certain financial instruments

Derivatives. In the ordinary course of its business, SEK uses various types of derivatives for the purpose of hedging or eliminating SEK's interest rate, currency-exchange-rate or other exposures. Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Where SEK decides to categorize a financial liability at fair

value through profit or loss in accordance with the fair value option, the purpose is to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at fair value, would not match the changes in value of the underlying liability, measured at amortized cost.

Guarantees. SEK holds financial guarantees in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK's established accounting policy and are therefore not recognized in the Consolidated Statement of Financial Position except for the deferred costs of related guarantee fees paid in advance for future periods. When SEK classifies a risk-mitigating instrument as a financial guarantee, SEK always owns the specific asset whose risk the financial guarantee mitigates and the potential amount that SEK can receive from the counterparty under the guarantee represents only the actual loss incurred by SEK related to its holding. Premiums on financial guarantees are accrued and recognized in net interest income. Credit default swaps are recognized at fair value through profit or loss.

Embedded derivatives. In the ordinary course of its business, SEK issues financial liabilities that frequently contain embedded derivatives. When financial liabilities contain embedded derivatives, where the financial characteristics and risks of the instrument's unique components are not related, the entire instrument is irrevocably classified as financial liabilities measured at fair value through profit or loss in accordance with the fair value option and thus does not separate the embedded derivatives.

Committed undisbursed loans and binding offers. Committed undisbursed loans and binding offers, disclosed under the heading "Commitments" in Note 23 are measured as the undiscounted future cash flows concerning loan disbursements related to loans committed but not yet disbursed at the reporting period end date, as well as binding offers.

Repurchased debt. SEK repurchases its own debt from time to time. Gains or losses that SEK realizes when repurchasing its own debt instruments are recognized in the Statement of Comprehensive Income as a component of Net results of financial transactions.

Assets and liabilities related to the CIRR-system. All assets and liabilities related to the CIRR-system are included in SEK's assets and liabilities in the Group's report on financial position and the parent company's balance sheet as SEK bears the credit risk for lending and is the party to the agreement regarding lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized net under other assets.

(vi) Hedge accounting

SEK applies hedge accounting in cases where derivatives are used to create economic hedging and the hedge relationship is eligible for hedge accounting, with the exception of lending within the CIRR-system, for which hedge accounting is not applied. The method used for hedge accounting is either fair value hedge accounting or cash flow hedge accounting.

Fair value hedge accounting. Fair value hedge accounting is used for transactions in which one or several derivatives are used to hedge the interest-rate risk that has arisen from a fixed-rate financial asset or liability. When applying fair value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest-rate risk). The hedged item may be a component of the financial asset or liability, i.e., comprises less than the entire fair value change for the financial asset or liability. That could be a component of the nominal amount or the tenor of the item. The hedging instrument may consist of one or several derivatives that exchange fixed interest for floating interest in the same currency (interest-rate derivatives) or one or several instruments that exchange fixed interest in one currency for floating interest in another currency (interest and currency deriva-

Note 1, continued

tives), in which case the currency risk is a part of the fair value hedge. Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in achieving offsetting changes in fair values attributable to the hedged risk. An assessment of effectiveness is performed by comparing critical terms for the hedged item and the hedging transaction. If they are identical, but reversed, the hedge relationship is regarded 100 percent effective. The hedge ratio is 1:1 other than in specific circumstances where SEK may choose a hedge ratio other than 1:1 in order to improve the effectiveness. Potential sources of ineffectiveness in the hedge relationship are:

- changes in timing of the payment of the hedged item;
- use of an existing derivative with a non-zero fair value due to changes in timing of the trade date of the derivative and the validation of the hedge relationship;
- the different treatment of currency basis in calculating changes in the fair value of the hedging instrument and hedged item; and
- a significant change in the credit risk of either party to the hedge relationship.

The credit risk of the entities is monitored by the Credit Department on an ongoing basis. The risk associated with SEK and the counterparty at the inception of the hedge relationship is considered minimal and does not dominate the value changes that result from the economic relationship. This will be reassessed in cases where there is a significant change in either party's circumstances, for example if the counterparty is in default.

In addition, the hedging instruments used by SEK consist of derivatives subject to margining, clearing and cash collateralization, which significantly reduce the credit risk for both parties involved. Therefore, the credit risk is unlikely to dominate the change in fair value of the hedging instrument.

Ineffectiveness is defined as the difference between the fair value change relating to the hedged risk of the hedged item and the fair value change relating to the hedging instrument. Any ineffectiveness is recognized automatically in profit or loss as a result of separately remeasuring the hedged item and the hedging instrument.

Cash flow hedges. Cash flow hedge accounting is used for transactions in which one or several derivatives hedge risk for variability in the cash flows from a floating-rate financial asset or liability. When hedging cash flows, the hedged asset or liability is measured at amortized cost and the portion of changes in fair value in the hedging instrument, determined to be an effective hedge, is recognized in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The ineffective portion of the gain or loss on the hedging instrument is recognized in the profit or loss under net result of financial transactions. When the hedged cash flow is recognized in profit or loss, the value changes in the hedging instrument in the Statement of Comprehensive Income are reclassified from other comprehensive income to profit or loss, when the interest income and interest expense is recognized. SEK defines the risk hedged in a cash flow hedge as the risk of variability of cash flows with regard to a chosen reference rate (referred to as cash flow risk). The hedging instrument may consist of one or several derivatives that exchange floating interest for fixed interest in the same currency (interest-rate derivatives) or one or several derivatives that exchange floating interest in one currency for fixed interest in another currency (interest and currency derivatives). The hypothetical derivative method is used when measuring the effectiveness of cash flow hedges, meaning that the change in a perfect hypothetical swap is used as a proxy for the present value of the cumulative change in expected future cash flows from the hedged transaction. The possible sources of ineffectiveness for cash flow hedges are generally the same as for those for fair value hedges described above. If a cash flow hedge relationship no longer fulfills the requirements for hedge accounting, and accumulated gains or losses related to the hedge have been recorded in equity, such gains or losses remain in equity and are amortized through other comprehensive income to net interest income over the remaining tenor of the hedged item.

(vii) Principles for determination of fair value of financial instruments

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments, based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

SEK recognizes transfers between levels of the fair value hierarchy at the beginning of the reporting period in which the change has occurred.

For all classes of financial instruments (assets and liabilities), fair value is established by using observable market prices or established valuation models. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been at the measurement date in an arm's length exchange based on normal business terms and conditions. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available. Reference to the current fair value of another instrument that is substantially the same can also be used. If the aforementioned are not available, discounted cash flow analysis or option pricing models may be used for assessing the instrument's value. Periodically, the valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instruments, or based on any available observable market data, or compared with the counterparty's prices.

In calculating fair value with valuation models, SEK seeks to use liquid, observable market quotes (market data) as far as possible, to best reflect the market's view on prices. These market quotes are used, directly or indirectly, for the calculation of fair value. Examples of the indirect use of market data are:

- the derivation of discount curves from observable market data, which is then interpolated to calculate the non-observable data points; and
- model parameters in quantitative models, which are used to calculate the fair value of a structured product, where the model is calibrated so that available market data can be used to recreate observable market prices on similar instruments.

In some cases, due to low liquidity in the market, there is no access to observable market data. In these cases, SEK follows market practice by basing its valuations on similar observable market data. One example is if there are no observable market prices for a bond it can be valued through a credit curve based on observable prices for instruments with the same credit risk.

For observable market data, SEK uses third-party information based on purchased contracts (such as Bloomberg). This type of information can be divided into two groups, with the first group consisting of directly observable prices and the second of market data calculated from the observed prices. SEK continuously assures the high quality of market data, and a thorough validation of market data is exercised quarterly in connection with the financial reporting.

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. Examples of non-observable market data are discount curves created using observable market data that are then extrapolated to calculate non-observable interest rates, correlations between different underlying market parameters and volatilities at long maturities. Correlations that are non-observable market data are calculated from time series of observable market data. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied by SEK when there are additional factors that market participants take into account and that are not captured by the valuation model. The independent risk function assesses the level of

Note 1, continued

fair value adjustments to reflect counterparty risk, SEK's own credit rating and other non-observable parameters, where relevant.

Models for the valuation of financial instruments are approved by the Chief Financial Officer. New models for valuation are reported to the Board's Finance and Risk Committee annually, together with the applicable validation. The use of a valuation model demands a validation and an approval thereafter. Validation is conducted by the independent risk function. Analysis of significant non-observable market data, fair value adjustments and significant changes in fair values of level 3-instruments are reviewed on quarterly basis by plausibility checks.

(viii) Determination of fair value of certain types of financial instruments

Derivatives. Derivatives are recognized at fair value, and fair value is calculated based on established valuation models or market prices. When calculating fair value for derivative instruments, the impact on the fair value of the instrument related to credit risk (own or counterparty) is based on publicly quoted prices on credit default swaps of the counterparty or SEK, if such prices are available.

Equity instruments. Equity instruments are recognized at fair value. The instruments are actively traded on public stock exchanges with readily available active prices on a regular basis.

Issued debt instruments. When calculating the fair value of issued debt instruments, the effect on the fair value of SEK's own credit risk is assessed based on internally established models. These are if possible based on observable prices. In cases where observable prices are not available, recent transactions or spread against similar lenders are used.

Issued debt instruments that are compound financial instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives in order to obtain effective financial hedges. The entire compound financial instruments are irrevocably classified as financial liabilities measured at fair value through profit or loss, and accordingly derivatives are not separated. As there are no quoted market prices for these instruments, valuation models are used to calculate fair value. The method applied for calculating gains and losses that arise from changes in SEK's own credit risk (OCA) is based on the change in the credit risk for the financial liability from initial recognition. In practice, this means that OCA incorporates market movements not related to changes in benchmark rates or the embedded derivatives.

(ix) Impairment of financial assets

The impairment of exposures is based on expected credit losses (ECL). All assets measured at amortized cost, including credit commitments and financial guarantees, are to be tested for any impairment.

SEK uses both models and expert assessment to calculate reserves for expected credit losses. The degree of expert assessment depends on the models' results, materiality and available information and can be used to take into account factors that are not captured by the models. The model for calculating ECL is based on an exposure being at one of three different stages. Initially, all exposures were at stage 1. Stage 1 also includes exposures where the credit risk is no longer significantly higher, and which have therefore been reclassified from stage 2. In stage 1, the ECL calculation should correspond to provisions based on expected credit losses for the forthcoming 12-month period (12mECL). Where the credit risk has increased significantly since initial recognition, the exposure is moved to stage 2. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from stage 3, as well as a smaller portion of exposures that lack an initial rating and where the rating is below BBB. In stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL). If the exposure moves into default, it is moved to stage 3, where the

ECL calculation continues to be based on LTECL. 12mECL comprises the part of LTECL that arises from expected credit losses based on the probability of default (PD) within 12 months of the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

SEK has chosen to use credit rating models for all exposures, in other words, to calculate expected credit losses (ECL) by using the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Significant increase in credit risk. A significant increase in credit risk is a relative assessment, whereby the credit quality at the reporting date is compared with the initial credit quality when the exposure was recognized. The starting point when assessing what should be included as criteria for the assessment of credit risk is the existing process for following up credit risk and credit risk management within SEK. All counterparties are given a risk rating, which means that risk classification forms the basis for follow-up should a significant increase in credit risk occur. Moreover, other indicators currently in use to follow up credit risk in exposures and of counterparties, include the number of days past due, forbearance measures and other risk raising factors, such as deviations from covenants. These indicators are applied to assess credit risk and whether a significant increase in credit risk has occurred.

- **Risk classification.** A significant increase in credit risk is defined based on a deterioration by a number of steps in the initial rating and where a separation is made between exposures with an initial rating of AAA to A – and others.
- **Number of days past due.** SEK applies the presumption specifically stated in IFRS 9 and applies a more than 30-days-past-due criterion for receivables when assessing a significant increase in credit risk. All exposures that are more than 30-days-past-due will therefore be included in stage 2 and the LTECL will be calculated for these exposures. To ensure that there is no longer a significant increase in credit risk, a waiting period is applied following the resumption of payments and all past-due receivables being extinguished for the exposure. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and payment structures.
- **Forbearance measures.** Exposures encompassed by forbearance measures have a raised credit risk assessment and, therefore, will also be assessed as having a significant increase in credit risk on application of IFRS 9. Similar to the days-past-due criterion, a waiting period will be applied to ensure the exposure no longer has a raised credit risk at the time it is returned to stage 1. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and the reasons the exposure was marked for forbearance.
- **Other risk raising factors.** Other factors can exist that indicate an exposure, or a counterparty has an increased credit risk, which are not captured by a change in the risk classification, days-past-due or forbearance measures. Examples of these include recurring waivers that impact credit risk, sector trends and extraordinary changes in the management and/or Board of Directors. To capture these risk-raising factors, management can conduct a specific qualitative assessment of the significant increase in credit risk at a counterparty. Since this assessment comprises a qualitative expert assessment, the waiting period for any transfer to stage 1 will be taken into consideration in the assessment and no extra waiting period will be applied.

Default. If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. In the financial reporting when applying IFRS 9, default is defined as:

- SEK assesses that it is unlikely that the counterparty will meet its loan commitments in full, irrespective of whether collateral or guarantees are used, and independent of any overdue amount or the number of calendar days since they fell due for payment. This also includes special reasons, such as the risk counterparty's financial position or equivalent is such that it finds itself in a position which – from a

Note 1, continued

creditor's perspective – does not correspond to any form of composition or insolvency procedure. This is termed “unlikely to pay.”

- The risk counterparty is more than 90 calendar days past due with the payment of a receivable.

If any exposure to a counterparty is deemed in default, all exposures to that counterparty are deemed in default. When an exposure or a counterparty that was previously classified as being in default no longer meets this definition, the exposure or counterparty should no longer be deemed in default. To ensure that default status no longer applies, a waiting period is applied after the moment the exposure or counterparty is no longer deemed to be in default and can accordingly return to stage 2.

Calculation of expected credit losses (ECL). The ECL is based on SEK's objective expectation of how much it will lose on the exposure given its knowledge on the reporting date and after taking into consideration what could occur in the future. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible stages, and where the data taken into consideration comprises both information from previous conditions, the current conditions and forecasts of future economic conditions. The expected credit loss should be calculated on the gross counterparty, in other words the borrower, which means that the PD, as defined below, for the borrower is used in the model.

Moreover, the LGD should incorporate actual future expectations, in other words, all cash flows including guarantees. The calculation of ECL is point-in-time and the included parameters PD, LGD and EAD are all point-in-time and should not be confused with the corresponding parameters for capital adequacy.

Probability of default (PD). PD is the likelihood that a counterparty defaults on one or more exposures on a one-year horizon (for stage 1) or for the entire lending period (for stages 2 and 3). When calculating expected credit losses under IFRS 9, PD represents the probability of default at a specific point-in-time in an economic cycle (point-in-time PD). The most important data sources for PD models are Standard & Poor's, Federal Reserve and the Organization for Economic Co-operation and Development (OECD), where SEK obtains default statistics and transition matrices as well as macroeconomic series and GDP growth forecasts. SEK has chosen to create a PD segmentation at geographic level; North America, Europe and Rest of the world. SEK's method entails three scenarios being prepared for each PD curve: a base scenario, a downturn scenario, and an upturn scenario.

The three scenarios are defined by a weight allocated to each scenario; the weights should add up to 1, in other words 100 percent. The weights are prepared quarterly by a cross-functional group at SEK and are then adopted by the CEO. By allocating a weight to each PD curve, SEK defines its expectations of future macroeconomic trends.

Loss Given Default (LGD). LGD is the amount expressed as a percentage of the credit exposure that on default, SEK expects to lose from the defaulting counterparty. The segments used for preparing the LGD are Large corporates, Medium Enterprises, and Bank and Financial companies. Due to the low historic rate of default in SEK's lending, the LGD is modeled by using default data from Global Credit Data (GCD), with the exception of the Sovereign segment, where LGD is prepared based on a qualitative assessment.

When estimating expected losses in cash flows, collateral and other credit enhancements included in the terms and conditions are taken into consideration, subject to the prerequisite that they are not reported separately by the Company. The LGD used for estimating ECL should take into consideration all cash flows that could be collected in the case of a default. These also include the cash flows that SEK can expect from collateral and guarantees included in the terms and conditions. Accordingly, the LGD takes into consideration guarantees where the exposure guaranteed with a guarantee included in the terms and conditions unless an increased correlation between the borrower and the guarantee counterparty is deemed to exist.

Exposure at default (EAD). The impairment requirement under IFRS 9 applies for all financial assets measured at amortized cost. Moreover, this encompasses accepted undisbursed binding offers and financial guarantees issued, which are recognized off balance sheet until used. In the above regard, an assessment is to be made of the scope of the default by the borrower on default, since only that amount should be included in the ECL estimate. These are generally termed credit conversion factors (CCF).

The ECL estimate is performed based on the appearance of the exposure at default, which means that the repayment structure and any expectations in terms of early repayment or extension clauses in the agreement need to be considered when assessing the EAD. Based on the completed analyses, contractual maturities are assessed given the repayment structures as being a good approximation of the expected maturities on which the ECL is to be estimated. No specific pattern exists regarding early repayment, which could possibly comprise the basis for another approach.

For existing facilities (accepted, undisbursed), two different credit conversion factors (CCFs) exist depending on when default occurs: (1) for default within one year, calculated using default data from GCD; and (2) for default after one year, calculated using internal default data. For binding offers regarding existing facilities, CCFs are based on historic internal data regarding the proportion of binding offers that are used. CCFs are used together with the preliminary repayment plan for both the utilized and unutilized portions of existing facilities to model the future exposure on default.

For exposures in stage 3 where SEK has net risk, the impairment is not calculated in the ECL model, but the account manager calculates and proposes impairment based on established guidelines and methods. The Board's Credit Committee determines the impairment requirements for stage 3.

Impairment of an asset's carrying amount is made to a reserve account which, in the Consolidated Statement of Financial Position, reduces the line item to which it relates.

Charge-offs are recorded when a loss has been confirmed, that is that it is evident that it is highly unlikely that any remaining part of SEK's claim on a counterparty will be reimbursed within the foreseeable future and when there exists no guarantee or collateral covering the claim. Charge-offs may also be made once bankruptcy proceedings have been concluded and a final loss can be established, taking into account the value of any assets held by the bankruptcy estate and SEK's share of these assets.

Recoveries are recorded only if there is virtual certainty of collection, such as in the aftermath of a bankruptcy proceeding when the payment due to SEK has been finally determined.

Restructured loan receivables pertain to loan receivables where SEK has granted concessions to the borrower as a result of the borrower's deteriorated financial position. Following a restructure, normally, the loan receivable is no longer considered doubtful if the obligation is being met in compliance with the new terms and conditions. Concessions granted in connection with loan restructuring are regarded as credit losses.

(g) Critical accounting policies, assumptions and estimates

When adopting and applying the Group's accounting policies, in certain cases, management makes judgments and estimates that have a significant effect on the amounts recognized in the Financial Statements. These estimates are based on past experience and assumptions that the Company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities, income and expenses as well as disclosures. Actual outcomes can later differ from the estimates and the assumptions made.

SEK considers the judgments made related to the following critical accounting policy to be the most significant:

- Functional currency of the Parent Company

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:

- Fair value assessments of certain financial instruments; and

Note 1, continued

- Provisions for expected credit losses.

(i) Functional currency of the Parent Company

SEK has established that the Swedish krona (Skr) is its functional currency under IFRS. Large portions of its assets, liabilities and related derivatives are denominated in foreign currencies. Significant factors for judgment are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish krona and other currencies. See Note 26 for information on SEK's positions in foreign currency.

(ii) Fair value assessments of certain financial instruments

SEK recognizes a large part of the balance sheet at fair value, primarily interest-bearing securities recognized on the lines Treasuries/Government bonds and Other interest-bearing securities except loans, derivatives, equity instruments and issued debt. When financial instruments are recognized at fair value, these amounts are calculated on the basis of market prices, valuation models, valuations conducted by external parties and discounted cash flows. SEK's financial instruments are predominantly not subject to public trading and quoted market prices are not available. When recognizing the amounts for assets, liabilities and derivatives, as well as income and expenses, it is necessary to make assumptions and assessments regarding the fair value of financial instruments and derivatives, particularly if they comprise unquoted or illiquid securities or other instruments of debt. Should the conditions underlying these assumptions and assessments change, the recognized amounts would also change. Refer to Note 26 for further information about the impact on the value of financial assets and liabilities of a one percentage point movement in the market interest rate. Other valuation models or assumptions could produce different valuation results. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments based on their categories. In all cases, the decision is based on a professional assessment pursuant to SEK's accounting and valuation policies. The use of a valuation model demands a validation and an approval thereafter. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied when there are additional factors that market participants take into account and that are not captured by the valuation model. A CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) are made to reflect the counterparty's credit risk and SEK's own credit rating, which affects the fair value of the derivatives (see Note 13, for fair value changes related to credit risk).

When financial assets or liabilities are recognized at fair value, the instruments are recognized at their full fair value, including any credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one's own credit spread, depending on whether the instrument is an asset or a liability.

Developments in the financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. Such compound financial instruments are classified as financial liabilities measured at fair value. As there mostly are no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumptions are used, or if assumptions are changed, this could produce other valuation results. Excluding the impact on the

valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

SEK uses derivative instruments to mitigate and reduce risks attributable to financial assets and liabilities. In order to mitigate counterparty risk, i.e., the form of credit risk generated from derivative transactions, SEK enters into such transactions only with counterparties with good credit ratings. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes (CSAs) with its counterparties. This means that the highest allowed risk level is established in advance, regardless of what changes in market value may occur.

Derivatives are measured at fair value with reference to listed market prices where available. If market prices are not available, valuation models are used instead. SEK uses a model to adjust the fair value of the net exposure for changes in SEK's or the counterparty's credit quality. The models use directly observable market parameters if such are available.

As of December 31, 2024, financial assets and liabilities for which valuation models were used, and where market inputs with a significant effect on the recorded fair value were observable (level 2) amounted to Skr 45 billion (2023: Skr 41 billion) and Skr 18 billion (2023: Skr 23 billion), 13 percent (2023: 12 percent) and 6 percent (2023: 7 percent) of total financial assets and total financial liabilities, respectively. Financial assets and liabilities for which valuation included significant non-observable parameters (level 3) amounted to Skr 0 billion (2023: Skr 0 billion) and Skr 5 billion (2023: Skr 11 billion), 0 percent (2023: 0 percent) and 1 percent (2023: 3 percent) of total financial assets and total financial liabilities respectively. The assessment of non-observable parameters included in models for assessing market value are associated with subjectivity and uncertainty, which can impact the results recognized for specific positions. Despite SEK using appropriate valuation models which are consistent with those used in the market, other models and assumptions for determining the fair value of financial instruments could result in other fair value estimates on the reporting date. At December 31, 2024, the total minimum and maximum effects of changing one or more non-observable parameters to reflect the assumptions under other reasonable circumstances for level 3 instruments amounted to Skr -16 million (2023: Skr -25 million) and Skr 16 million (2023: Skr 25 million), respectively. Refer to Note 13 for information regarding value changes for assets and liabilities if non-observable market parameters are changed and section (f) (vii) above for the Principles for determination of fair value of financial instruments.

(iii) Provisions for expected credit losses

Provisions are estimated using quantitative models, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgment. In particular, the following can have a significant impact on the level of impairment provisions: determination of a significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. A significant increase in credit risk is defined by SEK based on a deterioration by a number of steps from the initial rating. On December 31, 2024 if the definition of significant increase in credit risk had been one less step of deterioration, the impairments would have been Skr 19 million higher (2023: Skr 19 million), and if the definition had been one more step of deterioration, the impairments would have been Skr 0 million lower (2023: Skr 1 million). SEK's method of calculating probability of default entails three scenarios being prepared for each PD curve. The three scenarios are defined by a weight allocated to each scenario. On December 31, 2024 if the probability of a downturn scenario, or an upturn scenario, would have been weighted with 100 percent probability, the impairments would have been Skr 65 million higher (2023: Skr 61 million) or 43 Skr million lower (2023: Skr 76 million), respectively. On December 31, 2024, SEK's total lending including off-balance sheet exposures amounted to Skr 350 billion (2023: Skr 347 billion) and the related impairment reserve amounted to Skr 526 million (2022: Skr 795 million). If, for example, the actual amount of total future cash flow were to have been 10 percent higher or lower than the estimate, this would have

Note 1, continued

affected operating profit for the fiscal year ended December 31, 2024 by an additional approximately Skr 53 million (2023: Skr 80 million) and equity at the same date by approximately Skr 42 million (2023: Skr 62 million). A higher total future cash flow would affect operating profit and equity positively, while a lower total future cash flow would affect operating profit and equity negatively.

(h) Parent Company

The financial Statements for the Parent Company, AB Svensk Exportkredit (publ), have been prepared in accordance with Swedish legislation, the requirements of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), and Recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR), as well as the accounting regulations of the Swedish FSA (FFFS 2008:25). This means that IFRS standards have been applied to the extent permitted within the framework of ÅRKL and the accounting regulations of the Swedish FSA. The accounting policies of the Parent Company are essentially unchanged, apart from the changes presented with respect to the Group. The differences in accounting policies between the Parent Company and the Consolidated Group are as follows:

(i) Income Statement

In accordance with ÅRKL requirements, the Parent Company presents an income Statement and a separate Statement of comprehensive income. Gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value are recognized in the income Statement of the Parent Company under net results of financial transactions in net profit, compared to other comprehensive income for the Group. Expected credit losses of interest-bearing securities measured at amortized cost are recognized separately under impairment of financial fixed assets.

(ii) Shares in subsidiaries

The Parent Company's investments in subsidiaries are recognized at cost and dividends received are recognized in profit or loss.

(iii) Group contributions

Parent Company contributions to subsidiaries are recognized, taking into account their tax effect, as investments in shares in subsidiaries, unless impaired.

(iv) Equity

Equity in the Parent Company consists of the following items: share capital; legal reserve; development expenditure reserve; fair value reserve; retained earnings; and net profit for the year. The fair value reserve consists of the hedge reserve (value changes on derivatives in cash flow hedges).

(v) Pension liability

The Parent Company applies a different basis for calculating defined-benefit pension plans compared with what is stated in IAS 19. In the Parent Company, the BTP plan is accounted for as a defined-contribution plan and the Parent Company complies with the regulations of the Swedish Pension Obligations Vesting Act and the Swedish FSA. Except for the BTP plan being accounted for as a defined-contribution plan, the primary differences as compared to IAS 19 include how the discount rate is set, the calculation of defined-benefit obligations based on current salary levels without consideration of future salary increases and the fact that all actuarial gains and losses are included in earnings as they occur.

Note 2. Net interest income

Skr mn	2024	2023	2022
Interest income			
Loans to credit institutions	921	1,113	506
Loans to the public	9,835	9,181	5,106
Loans in the form of interest-bearing securities	2,351	2,448	1,114
Interest-bearing securities excluding loans in the form of interest-bearing securities	2,561	2,885	535
Derivatives	3,381	3,519	-797
Administrative remuneration CIRR-system ¹	240	261	237
Other assets	26	31	28
Total interest income	19,315	19,438	6,729
Interest expenses			
Interest expenses excl. resolution fee	-16,011	-16,299	-4,353
Resolution fee	-105	-94	-88
Risk tax	-141	-150	-109
Total interest expenses	-16,257	-16,543	-4,550
Net interest income	3,058	2,895	2,179

¹ Including administrative remuneration for concessionary loans by Skr 0 million (2023: Skr 1 million).

Skr mn	2024	2023	2022
Interest income were related to:			
Financial assets at fair value through profit or loss	5,520	5,817	-32
Derivatives used for hedge accounting	506	637	-183
Financial assets at amortized cost	13,289	12,984	6,944
Total interest income	19,315	19,438	6,729
Interest expenses were related to:			
Financial liabilities at fair value through profit or loss	752	1,048	1,346
Financial assets measured at fair value through profit or loss – negative interest on income	-	-	-37
Financial assets measured at amortized cost – negative interest income	-	-	0
Derivatives used for hedge accounting	-5,731	-8,035	-1,405
Financial liabilities at amortized cost	-11,278	-9,556	-4,454
Total interest expenses	-16,257	-16,543	-4,550
Net interest income	3,058	2,895	2,179

Interest income geographical areas

Skr mn	2024	2023	2022
Sweden	8,014	7,256	1,907
Europe except Sweden	6,141	6,866	1,071
Countries outside of Europe	5,160	5,316	3,751
Total interest income	19,315	19,438	6,729

Interest income per product group

Skr mn	2024	2023	2022
Lending to Swedish exporters	7,795	7,352	2,714
Lending to exporters' customers ¹	3,570	3,679	1,782
Liquidity	7,950	8,407	2,233
Total interest income	19,315	19,438	6,729

¹ In interest income for Lending to exporters' customers, Skr 240 million (2023: Skr 260 million) represents remuneration from the CIRR-system, see Note 24.

Note 3. Net fee and commissions expense

Skr mn	2024	2023	2022
Fee and commissions earned were related to:			
Lending	6	2	3
Total	6	2	3
Commissions incurred were related to:			
Custodian- and bank fees	-12	-13	-10
Brokerage	-1	-1	-2
Other commissions incurred	-39	-39	-22
Total	-52	-53	-34
Net fee and commissions expense¹	-46	-51	-31

¹ Skr -45 million (2023: Skr -50 million) includes financial assets and liabilities not measured at fair value through profit or loss.

Note 4. Net results of financial transactions

Skr mn	Consolidated Group			Parent Company	
	2024	2023	2022	2024	2023
Derecognition of financial instruments not measured at fair value through profit or loss:					
Financial assets at amortized cost	5	9	9	5	9
Financial assets or liabilities at fair value through profit or loss:					
Designated upon initial recognition (FVO) ¹	-197	-2,024	2,004	123	-2,048
Mandatorily	192	2,057	-2,023	193	2,057
Financial instruments under fair value hedge accounting:					
Net results of the hedging instrument	1,818	6,808	-7,976	1,818	6,808
Net results of the hedged item	-1,853	-6,831	8,064	-1,853	-6,831
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	-5	2	-9	-5	2
Total net results of financial transactions	-40	21	69	281	-3

1 Difference between Parent Company and Consolidated Group is due to different accounting principles regarding changes in SEK's own credit risk, see Note 1.

Note 5. Personnel expenses

Skr mn	Consolidated Group			Parent Company	
	2024	2023	2022	2024	2023
Salaries and remuneration to the Board of Directors and the CEO	-9	-8	-8	-9	-8
Salaries and remuneration to Senior Executives	-30	-26	-24	-30	-26
Salaries and remuneration to other employees	-227	-203	-201	-227	-203
Pensions	-70	-70	-72	-81	-74
Social insurance	-85	-78	-78	-85	-78
Other personnel expenses	-24	-17	-19	-25	-17
Total personnel expenses	-445	-402	-402	-457	-406

The combined total of the remuneration excluding benefits and other remuneration to senior executives, excluding the CEO of the Parent Company, amounted to Skr 25 million (2023: Skr 26 million). Of the remuneration to senior executives, Skr 25 million (2023: Skr 26 million) is pensionable. Of the remuneration to the CEO of the Parent

Company, Skr 6 million (2023: Skr 6 million) is pensionable. For all employees, excluding the CEO, SEK follows collective agreements between the Banking Institution Employers' Organization (BAO) and trade unions.

Note 5, continued

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2024 Skr thousand	Fee, including committee fee	Fixed remu- neration ¹	Other benefits ²	Pension fee ³	Other remu- neration ⁴	Total
Chairman of the Board of Directors:						
Lennart Jacobsen	-660	-	-	-	-	-660
Other members of the Board of Directors:						
Anna Brandt ⁵ , resigned March 26, 2024	-	-	-	-	-	-
Reinhold Geijer	-373	-	-	-	-	-373
Carl Mellander, from March 26, 2024	-254	-	-	-	-	-254
Eva Nilsagård	-347	-	-	-	-	-347
Hanna Lagercrantz ⁵	-	-	-	-	-	-
Håkan Berg	-385	-	-	-	-	-385
Paula da Silva	-372	-	-	-	-	-372
Katarina Ljungqvist	-338	-	-	-	-	-338
Senior Executives:						
Magnus Montan, Chief Executive Officer (CEO) ⁶	-	-6,001	-37	-1,815	-	-7,853
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	-	-2,124	-32	-912	-	-3,068
Pontus Davidsson, Head of International Finance	-	-3,120	-20	-668	-	-3,808
Stefan Friberg, Chief Financial Officer (CFO), resigned April 25, 2024	-	-1,060	-7	-208	-4,540	-5,815
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,580	-38	-636	-	-3,254
Jens Hedar, acting Chief Financial Officer (CFO) ⁷	-	-2,837	-19	-869	-	-3,725
Jan Hoppe, Chief Risk Officer (CRO)	-	-2,549	-20	-638	-	-3,207
Jenny Lilja Lagercrantz, Head of Human Resources	-	-2,233	-11	-646	-	-2,890
Tomas Nygård, Chief Information Officer (CIO)	-	-2,203	-33	-600	-	-2,836
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,607	-33	-921	-	-3,561
Maria Simonson, Head of Sustainability and acting Head of Client Relationship Management ⁷	-	-2,502	-17	-638	-	-3,157
Anna-Lena Söderlund, Head of Compliance	-	-1,608	-19	-739	-	-2,366
Total	-2,729	-31,424	-286	-9,290	-4,540	-48,269

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

5 Other remuneration refers to salary, benefits and pension costs during the notice period as well as severance pay.

6 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

7 Effective April 25, 2024, SEK's Chief Financial Officer, Stefan Friberg, left SEK, and Head of Client Relationship Management, Jens Hedar, assumed the role as acting Chief Financial Officer. Also effective April 25, 2024, Maria Simonson became acting Head of Client Relationship Management in addition to her role as Head of Sustainability.

Note 5, continued

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2023	Fee, including committee fee	Fixed remu- neration ¹	Other benefits ²	Pension fee ³	Other remu- neration ⁴	Total
Skr thousand						
Chairman of the Board of Directors:						
Lennart Jacobsen	-626	-	-	-	-	-626
Other members of the Board of Directors:						
Anna Brandt ⁵	-	-	-	-	-	-
Reinhold Geijer	-355	-	-	-	-	-355
Eva Nilsagård	-331	-	-	-	-	-331
Hanna Lagercrantz ⁵	-	-	-	-	-	-
Håkan Berg	-369	-	-	-	-	-369
Paula da Silva	-354	-	-	-	-	-354
Katarina Ljungqvist	-354	-	-	-	-	-354
Senior Executives:						
Magnus Montan, Chief Executive Officer (CEO) ⁶	-	-5,676	-18	-1,715	-	-7,409
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	-	-1,934	-35	-800	-	-2,769
Pontus Davidsson, Head of International Finance	-	-3,120	-18	-597	-	-3,735
Stefan Friberg, Chief Financial Officer (CFO)	-	-3,060	-18	-635	-	-3,713
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,516	-35	-623	-	-3,174
Jens Hedar, Head of Client Relationship Management	-	-2,508	-20	-836	-	-3,364
Jan Hoppe, Chief Risk Officer (CRO), from January 12, 2023	-	-2,427	-17	-584	-	-3,028
Jenny Lilja Lagercrantz, Head of Human Resources	-	-2,169	-13	-605	-	-2,787
Tomas Nygård, Chief Information Officer (CIO)	-	-2,005	-18	-558	-	-2,581
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,557	-21	-891	-	-3,469
Maria Simonson, Head of Sustainability	-	-2,184	-14	-604	-	-2,802
Anna-Lena Söderlund, Head of Compliance, from February 1, 2023 (Chief Risk Officer (CRO), resigned January 11, 2023)	-	-1,507	-31	-674	-	-2,212
Total	-2,389	-31,663	-258	-9,122	-	-43,432

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Other remuneration refers to salary, benefits and pension costs during the notice period as well as severance pay.

5 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

6 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Note 5, continued

**Remuneration and other benefits to the Board of Directors
and Senior Executives in the Consolidated Group**

2022 Skr thousand	Fee, including committee fee	Fixed remu- neration ¹	Other benefits ²	Pension fee ³	Other remu- neration ⁴	Total
Chairman of the Board of Directors:						
Lennart Jacobsen ⁵ , from March 24, 2022	-470	-	-	-	-	-470
Lars Linder-Aronson, resigned March 24, 2022	-154	-	-	-	-	-154
Other members of the Board of Directors:						
Lennart Jacobsen ⁵	-79	-	-	-	-	-79
Anna Brandt ⁶	-	-	-	-	-	-
Reinhold Geijer	-348	-	-	-	-	-348
Eva Nilsagård	-335	-	-	-	-	-335
Hans Larsson, resigned March 24, 2022	-85	-	-	-	-	-85
Hanna Lagercrantz ⁶	-	-	-	-	-	-
Håkan Berg, from March 24, 2022	-276	-	-	-	-	-276
Paula da Silva, from March 24, 2022	-266	-	-	-	-	-266
Katarina Ljungqvist, from March 24, 2022	-266	-	-	-	-	-266
Senior Executives:						
Magnus Montan, Chief Executive Officer (CEO) ⁷	-	-5,434	-19	-1,668	-	-7,121
Per Åkerlind, Deputy Chief Executive Officer, resigned June 30, 2022	-	-1,772	-17	-652	-	-2,441
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	-	-1,802	-34	-668	-	-2,504
Andreas Ericson, Head of International Finance, resigned March 31, 2022	-	-509	-9	-175	-	-693
Pontus Davidsson, Head of International Finance, from September 8, 2022	-	-981	-5	-196	-	-1,182
Stefan Friberg, Chief Financial Officer (CFO)	-	-3,018	-17	-608	-	-3,643
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,465	-37	-604	-	-3,106
Jens Hedar, Head of Client Relationship Management	-	-2,454	-18	-803	-	-3,275
Peter Svensén, Chief Risk Officer (CRO), resigned December 11, 2022	-	-2,525	-30	-593	-	-3,148
Anna-Lena Söderlund, Chief Risk Officer (CRO), from December 12, 2022	-	-89	-1	-38	-	-128
Sirpa Rusanen, Head of Human Resources, resigned September 15, 2022	-	-1,254	-17	-479	-	-1,750
Jenny Lilja Lagercrantz, Head of Human Resources, from September 16, 2022	-	-613	-4	-169	-	-786
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,532	-28	-839	-	-3,399
Maria Simonson, Head of Sustainability, from April 1, 2022	-	-1,575	-12	-433	-	-2,020
Madeleine Widaeus, Chief Information Officer (CIO), resigned January 31, 2022	-	-144	-1	-54	-	-199
Pia Melke, Chief Information Officer (CIO), from February 1, 2022, resigned April 30, 2022	-	-310	-3	-93	-	-406
Tomas Nygård, Chief Information Officer (CIO), from May 1, 2022	-	-1,272	-11	-348	-	-1,631
Total	-2,279	-28,749	-263	-8,420	-	-39,711

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Other remuneration refers to salary, benefits and pension costs during the notice period as well as severance pay.

5 Lennart Jacobsen was a member of the Board until March 23, 2022, and Chairman from March 24, 2022.

6 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

7 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Note 5, continued

Total Expenditure on Remuneration

Finansinspektionens (the Swedish FSA's) regulations (FFFS 2011:1) regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management apply to SEK. Moreover, SEK applies the State's ownership policy and guidelines on terms of employment for senior executives at state-owned companies 2020. In accordance with these regulations, SEK's Annual General Meeting has established a set of guidelines for the remuneration of senior executives at SEK, which was adopted at the 2021 Annual General Meeting. The guidelines stipulate that salary and remuneration to the senior executives of SEK should be fair and reasonable. They should also be competitive, capped and appropriate as well as contribute to good ethical principles and corporate culture. Remuneration should not be higher than at comparable companies and should be reasonable. Remuneration to senior executives consists of fixed salary, severance pay, pension benefits and other benefits.

SEK's remuneration guidelines are designed to create conditions for being an attractive and healthy workplace. The remuneration system at SEK aligns with the Company's operational goals and risk strategy, corporate culture and values, and measures taken to avoid conflicts of interest. Remuneration to employees is mainly determined at fixed amounts and provided solely in monetary means.

SEK's Board of Directors' Remuneration Committee (the "Remuneration Committee") prepares proposals for decision by the Board relating to remuneration policy for the Company, on total remuneration for the CEO, for other members of the executive management team, for the Head of Compliance, and potentially for other employees reporting directly to the CEO, as well as on the terms and conditions for and the outcome of the Company's variable remuneration system. The Remuneration Committee also prepares and handles overall issues relating to remuneration (salaries, pension and other benefits), measures aimed at applying SEK's remuneration policy, and issues relating to succession planning. Further, the Remuneration Committee prepares overall instructions for remuneration issues that it deems necessary. The Remuneration Committee also ensures that the relevant oversight department, together with the Remuneration Committee, annually reviews and evaluates the Company's remuneration systems and also reviews whether such systems comply with the Company's remuneration policy and relevant instructions regarding remuneration. The outcome is presented to the Board in a separate report on the same day as the annual report is submitted. The Remuneration Committee met five times in 2024.

The Company only has one variable remuneration system, individual variable compensation ("IRE"). Within this system, permanent staff who have customer or business responsibilities, but are not members of senior management, are offered the opportunity to receive individual variable remuneration. IRE has been around since 2017 and has been evaluated on a yearly basis. The result of the evaluations has been reported to the Remuneration Committee. SEK has decided to abolish the system from January 1, 2025, and the last provision for the IRE was made in 2024.

The IRE system is discretionary in nature, in that all outcomes are subject to deferred payment and the Board takes all decisions regarding results and payments. Before an individual receives any IRE payment, the payment is subject to testing at three different levels: the Company level, the Department level and the Individual level. The test at the Company level is the basis for any IRE outcome. The outcome at the Company level is conditional on the actual return exceeding a pre-determined target. If appropriate, actual return is adjusted for the impact of non-operational items and unexpectedly high risk-taking. Of the profit that corresponds to any excess return, a percentage accrues to the IRE at the Company level. The outcome at the Company level is capped at a maximum of two months' salary, calculated on the basis of all Company employees entitled to IRE. In the case of a positive outcome at the Company level, the next step is to test at the Department level. This test assesses the outcome at the Department level in relation to the department's quantitative targets. If the targets have not

been reached, the outcome at the Company level is reduced for all members of the department. The remainder after this test comprises the outcome at the Department level, which is capped at a maximum of two months' salary, calculated on the basis of all department's employees entitled to IRE. The final test is at the Individual level. This test assesses the performance and behavior of individuals. For each individual, the outcome following the test at the Individual level is subject to a floor of zero and a ceiling of the lower amount corresponding to 1.5 times the outcome at the main function level or an amount corresponding to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount corresponding to EUR 50,000. The total outcome for all employees encompassed by IRE in a department must be within the outcome at the Department level. The Company pays payroll taxes on any IRE paid.

SEK's remuneration policy is designed in such a way that the Company may decide that remuneration that is subject to deferred disbursement may be withheld, in part or full, if it subsequently transpires that the performance criteria have not been fulfilled or if the employee has breached certain internal rules or terminated employment. The same applies if disbursement would not be justifiable by the Company's financial situation. Moreover, the outcome may also be adjusted if credit losses, or recoveries of credit losses, have occurred after the relevant income year, but are deemed to be attributable to that year.

For all employees subject to IRE, the disbursement plan states that 40 percent of the outcome will be disbursed in the year following the income year to which the remuneration relates, and 20 percent will be disbursed in each of the three subsequent years.

As part of its strategic analysis and planning, the Company undertakes an annual process for internal capital and liquidity assessment. As part of this assessment, an analysis is conducted with the aim of identifying employees whose work duties have a material impact on SEK's risk profile, including risks related to the Company's remuneration policy and remuneration system. The outcome of this analysis is taken into account when designing the remuneration systems in order to promote sound and efficient risk management and to restrict excessive risk-taking. No employees receive remuneration of EUR 1 million or more per fiscal year. No new agreements containing variable remunerations have been established during the year.

The CEO's, Magnus Montan's, terms of employment comply with the Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020.

SEK pays an old-age and survivors' pension amounting to 30 percent of the CEO's pensionable salary. The retirement age for the CEO is 65.

For the CEO, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance corresponding to those applicable under the pension plan between the Swedish Banking Institutions and the Financial Sector Union of Sweden ("BTP") as well as private healthcare insurance under Skandia and travel insurance. Other benefits payable to the CEO includes per diem allowances. The CEO is entitled to six months' notice prior to termination initiated by SEK and severance pay corresponding to 12 months' salary. A deduction is made for any income arising from new employment.

The retirement age is 65 for all senior executives. The pension terms, conditions for termination of employment and other terms of employment for the senior executives follow the current Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020, where the BTP plan is included as an approved, collectively bargained, defined-benefit and defined-contribution pension plan. Since the 2017 Annual General Meeting, the new guidelines apply when appointing new senior executives at SEK. Pension provisions for senior executives in SEK are limited to 30 percent of pensionable income for retirement and survivors' pension. Due to SEK's implementation of a defined-benefit pension plan, the BTP plan, resulting from a collective agreement between the BAO and the Financial Sector Union of Sweden, covering employees in the banking and finance industries, the contribution for retirement and survivors' pension can exceed 30 per-

Note 5, continued

cent. In 2021, parties to the Banking Institutions Employers' Organization (BAO) agreement area agreed to strengthen the provision for occupational pensions under the BTP plan. The expanded provision means that the employer will make an additional contribution of 2 percent to the occupational pension. This is enabled by exchanging a holiday pay supplement of 1.45 percent for a higher pension premium. SEK began to apply the enhanced pension on January 1, 2022, in accordance with the pension agreement.

For the senior executives, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance arising out of applicable collective agreements as well as travel insurance and private health insurance. Other benefits offered by the employer include per diem allowances, wellness benefit, health insurance and household services.

Pensions

The employees of SEK have a collectively bargained pension plan through the BTP plan, which is the most significant pension plan for salaried bank employees in Sweden. The BTP plan is funded by means of insurance with the insurance companies SPP and SEB. The BTP-plan includes both defined-benefit and defined-contribution pension plans.

A defined-contribution pension means that the size of the premium is predetermined, such as is the case with the BTP1 and BTPK plans. A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined-contribution pension plans are recognized as an employee benefit expense in profit or loss at the rate at which they are accrued by employees providing services to the entity during a period.

Defined-benefit pension plans mean that the pension benefit is predetermined, such as is the case with the BTP2 plan. Defined-benefit plans are post-employment benefit plans other than defined-contribution plans. The present value of the net obligation for defined-benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current period and prior periods. The net obligation is recognized in the balance sheet at its present value less the fair value of any plan assets.

The cost for defined-benefit plans is allocated over the employee's service period. The obligations are valued at the present value of the expected future disbursements, taking into consideration assumptions such as expected future pay increases, rate of inflation and mortality rates. Changes in actuarial assumptions and experience-based adjustments to obligations may result in actuarial gains or losses. These actuarial gains and losses are reported together with the difference between the actual and expected return on pension assets in other comprehensive income as incurred. Service cost, gains/losses from changes in plans, and the interest net of pension assets and liabilities are recognized in profit or loss. SEK participates in various collective pension plans covering all employees. Sufficient information is available to allow the calculation of SEK's proportionate share in the defined-benefit liabilities, assets and the costs for these plans. The future costs of the plans may change accordingly if the underlying assumptions of the plans change.

Total pension cost for defined benefit and defined contribution obligations

Skr mn	2024	2023	2022
Service cost	-3	-3	-5
Regulation of pension obligations	-	0	0
Interest cost, net	-1	-1	-1
Pension cost for defined benefit pensions, incl. payroll tax	-4	-4	-6
Pension cost for defined contribution pension cost incl. payroll tax	-66	-66	-66
Pension cost recognized in personnel costs	-70	-70	-72
Actuarial gains (+) and losses (-) on defined benefit obligation during period	2	-22	92
Return above expected return, gains (+) and losses (-) on plan assets	8	-5	-28
Change in the effect of the asset ceiling excluding interest	-19	21	-21
Revaluation of defined benefit plans	-9	-6	43

Net value of defined benefit pension obligations

Skr mn	2024	2023	2022
Defined benefit obligations	188	191	167
Plan assets	-200	-181	-180
Restriction due to the asset ceiling	19	-	21
Provision for pensions, net obligation¹	7	10	8

¹ See Note 21.

Development of defined benefit obligations

Skr mn	2024	2023	2022
Defined benefit obligation, opening balance	191	167	258
Service cost	3	3	5
Interest cost	6	6	4
Pension Payments incl. special payroll tax	-10	-8	-8
Actuarial gains (-) and losses (+), effect due to changed demographic assumptions	-	1	-
Actuarial gains (-) and losses (+), effect due to changed financial assumptions	-6	22	-98
Actuarial gains (-) and losses (+), effect due to experience based outcome	4	0	6
Defined benefit obligation, closing balance	188	191	167

Note 5, continued

Development of plan assets related to defined benefit obligation

Skr mn	2024	2023	2022
Fair value of plan assets, opening balance	181	180	201
Expected return on plan assets	6	6	4
Contributions by the employer ¹	14	7	10
Benefits paid ²	-9	-7	-7
Return on plan assets excluding interest income	8	-5	-28
Fair value of plan assets, closing balance	200	181	180

- 1 Expected contribution from the employer in the following year is Skr 6 million (2023: Skr 5 million), excluding payroll tax.
2 Expected compensation paid in the following year is Skr 10 million (2023: Skr 8 million).

Distribution of plan assets related to defined benefit obligation

Skr mn	2024	2023	2022
Domestic equity investments	6	5	4
Foreign equity investments	28	26	22
Domestic government bonds	40	29	29
Domestic corporate bonds	52	45	39
Mortgage bonds	12	11	9
Other Investments	34	38	48
Properties	28	27	29
Total plan assets	200	181	180

Principal actuarial assumptions used end of year

Percent	2024	2023	2022
Discount rate	3.5	3.4	4.0
Assumption of early pension withdrawal	20.0	20.0	20.0
Expected salary increase	2.0	2.0	2.0
Expected inflation	2.0	2.0	2.0
Expected lifetime	DUS23	DUS23	DUS21
Expected turnover	5.0	5.0	5.0

Sensitivity analysis of essential assumptions

Skr mn	Negative outcome			Positive outcome		
	2024	2023	2022	2024	2023	2022
Discount rate	-1%	-1%	-1%	+1%	+1%	+1%
Defined benefit obligation	230	235	227	155	156	151
Service cost	4	4	4	2	2	3
Interest cost	6	5	6	7	7	7
Expected lifetime	+1 year	+1 year	+1 year	-1 year	-1 year	-1 year
Defined benefit obligation	197	200	193	180	182	176
Service cost	3	3	3	3	3	3
Interest cost	7	7	7	6	6	6

Net reconciliation of pension liabilities

Skr mn	2024	2023	2022
Pension liabilities, opening balance	10	8	57
Net periodic pension cost	3	4	6
Contributions by the employer	-14	-7	-10
Net pension payments	-1	-1	-2
Revaluations recognized in other comprehensive income	9	6	-43
Pension liabilities, closing balance	7	10	8

Pension cost

Skr mn	Parent Company	
	2024	2023
Pension commitments provided for in the statement of financial position		
Pension costs for the year, excluding taxes	1	1
Pension commitments provided for through insurance contracts		
Pension costs for the year, excluding taxes	-81	-73
Net cost accounted for pensions, excluding taxes	-80	-72

Reconciliation of provisions for pensions

Skr mn	Parent Company	
	2024	2023
Opening balance, January 1	8	8
Provisions made / provision used	0	0
Closing balance, December 31	8	8

Net interest is calculated using the discount rate of pension obligations, based on the net surplus or net deficit in the defined benefit plan.

Pension expense in 2024 for defined benefit pensions amounts to Skr 4 million (2023: Skr 4 million).

As of December 31, 2024, the expected weighted average remaining service time for active employees was 9.99 years (2023: 10.48 years), the expected weighted average duration for the present value was 14.95 years (2023: 15.81 years) and the average salary for active employees was Skr 1.0 million (2023: Skr 0.9 million).

Discount rate

The discount rate is based on the estimated interest curve of Swedish mortgage bonds, as this market is regarded as liquid enough to be used for this purpose. The discount rate is based on market expectations at the end of the accounting period, using bonds with the same duration as the pension liability.

Note 5, continued

Expected early retirement

According to the transitional rule for § 8 in the BTP-plan, the calculation includes the assumption that 20 percent of the employees use the possibility for early retirement. The earliest retirement age is 61 for employees born 1956 or earlier. Employees born in 1967 or later have no right to retire before age 65.

Expected return on plan assets

Expected return on plan assets is equal to the discount rate as regulated in IAS 19.

Expected salary increase

The assumption of salary increase is based on SEK's assessment of the long-term salary increase rate in SEK.

Expected inflation

The expected inflation is in line with Swedish inflation-linked bonds.

Expected employee turnover

Expected employee turnover is based on SEK's assessment of the long-term expected Company staff attrition during one year.

Parent Company

In the Parent Company, the BTP plan is accounted for as a defined contribution plan. Defined benefit plans are not accounted for in accordance with IAS 19 but are accounted for in accordance with Swedish standards, including the Swedish law on pensions, "Tryggandelagen" and regulations prescribed by the Swedish Financial Supervisory Authority. The primary differences as compared to IAS 19 include the discount rate and the calculation of defined benefit obligations based on current salary levels without consideration of future salary increases.

Average number of employees

	2024	2023	2022
Women	133	131	132
Men	155	142	134
Total average number of employees	288	273	266

Equality and diversity

	2024	2023	2022
Allocation of women/men on the Board of Directors	50/50	63/37	63/37
Allocation of women/men in SEK's executive management	45/55	42/58	45/55
Allocation of women/men in management positions	50/50	53/47	52/48
Allocation of women/men at SEK in total	47/53	48/52	48/52

Note 6. Other administrative expenses

Skr mn	2024	2023	2022
Travel expenses and marketing	-11	-10	-9
IT and information system (fees incl.)	-166	-165	-163
Other fees	-35	-32	-33
Premises	-10	-9	-7
Other	-7	-6	-4
Total other administrative expenses	-229	-222	-216

Remuneration to auditors

Skr mn	2024	2023	2022
Öhrlings PricewaterhouseCoopers AB:			
Audit fees ¹	-10	-10	-9
Audit related fees ²	-	-	-
Tax related fees ³	-	-	-
Other fees ⁴	-3	-3	-2
Total	-13	-13	-11

- 1 Fees related to audit of annual financial statements and reviews of interim financial statements.
- 2 Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under Audit fees.
- 3 Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.
- 4 Fees for products and services rendered by the principal independent auditors, other than the services reported in Audit fees through Tax-related fees above.

In the financial statements, remuneration to auditors is mainly included in Other administrative expenses.

Note 7. Tangible and intangible assets

Tangible assets are depreciated using the straight-line method over their estimated useful lives. The right-of-use assets according to IFRS 16 Leases are accounted for as tangible assets when the underlying assets are tangible assets. SEK accounts for right-of-use assets for rental premises as tangible assets. Intangible assets consist of the capitalized portion of investments in IT systems. The average useful life for intangible assets is 5 years. Average useful lives are evaluated and reconsidered on a yearly basis. An annual impairment test is performed on intangible assets not yet used.

Skr mn	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Net book value			
Tangible assets	32	34	42
Right-of-use assets	96	123	144
Intangible assets	50	88	121
Total net book value	178	245	307
Depreciation and impairment during the year according to the Consolidated Statement of Comprehensive Income	-84	-88	-94

For disclosures on right-of-use assets see Note 8.

Note 8. Leasing

SEK as lessee

All leases, with the exception of short-term and low-value leases, are recognized as a right-of-use asset subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. The right-of-use assets are accounted for under Tangible and intangible assets and the lease liability is accounted for under Other liabilities, see Note 7 and Note 19. The right-of-use assets and the lease liability relate to rental premises. The lease term is determined as the non-callable period of a lease, together with any extension or termination option that SEK is reasonably certain to exercise. SEK has extension options which it is not reasonably certain to exercise. The potential future cash flows related to the extension options amount to Skr 91 million (2023: Skr 91 million) for a period of 3 years. Reassessments of

extensions and terminations options are made upon the occurrence of either a significant event or a significant change in circumstances that is within the control of SEK and will affect the assessment of whether it is reasonably certain to exercise the option. The lease term is revised if there is a change in the non-cancellable period of lease, for example, if an option not previously included in the lease term is exercised. The lease liability consists of the future cash flows, which are discounted using SEK's incremental borrowing rate. SEK has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease component, except for expenses for real estate tax and non-deductible value added tax, as a single lease.

Right-of-use assets

Skr mn	2024	2023
Opening balance	123	144
Depreciation	-27	-26
Addition ¹	-	5
Closing balance	96	123

1 There have been canceled leases and new leases.

Accounted for in profit or loss

Skr mn	2024	2023
Depreciation charge on right-of-use assets	-27	-26
Interest expenses on lease liability	-1	-1
Expenses relating to short-term leases ¹	-2	-1
Expenses relating to low-value leases ¹	-3	-1
Variable lease fees ¹	-7	-6
Total amount accounted for in profit or loss	-40	-35

1 Accounted for under Other administrative expenses.

SEK as lessor

All SEK's leasing transactions, where SEK is the lessor, are classified as financial leases. When making such classification, all aspects regarding the leasing contract, including third-party guarantees, are taken into account. A reconciliation between the gross investment in the leases and the present value of minimum lease payments receivable at the end of the reporting period can be found below. Future lease

Lease liability

Skr mn	2024	2023
Opening balance	125	147
Interest expenses accrued	1	1
Payments of lease liability	-28	-28
Addition ¹	-	5
Closing balance	98	125

1 There have been canceled and new leases.

Contractual flows of lease liability

Skr mn	2024	2023
Within 1 year	28	28
Between 1 and 5 years	71	99
More than 5 years	-	-
Discounting effect	-1	-2
Closing balance	98	125

The total cash outflow for leases in 2024 was Skr 40 million (2023: Skr 36 million).

payments receivable will mature in the following periods. Any lease payment that is received from a lessee is divided into two components for the purposes of measurement: one component constituting a repayment of the loan and the other component recognized as interest income. The leases are included in the line item Loans to the public in the Statement of Financial Position.

Skr mn	December 31, 2024		December 31, 2023	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Within 1 year	36	35	34	33
Between 1 and 5 years	116	102	128	112
More than 5 years	-	-	13	10
Total	152	137	175	155
<i>Unearned finance income</i>	-	15	-	19

Note 9. Impairments

Skr mn	Loans in the form of interest- bearing securities	Loans to credit institutions	Loans to the public	Off-balance	Total
2024					
Expected credit losses, stage 1	17	2	83	14	116
Expected credit losses, stage 2	0	-	-45	21	-24
Expected credit losses, stage 3	147	-	-329	4	-178
Established credit losses	-113	-	-288	-3	-404
Reserves applied to cover established credit losses	113	-	280	-	393
Recovered credit losses	-	-	4	-	4
Net credit losses	164	2	-295	36	-93
2023					
Expected credit losses, stage 1	1	1	-34	-4	-36
Expected credit losses, stage 2	3	0	-22	-21	-40
Expected credit losses, stage 3	-260	-	-252	-1	-513
Established credit losses	-	-	-	-	-
Reserves applied to cover established credit losses	-	-	-	-	-
Recovered credit losses	-	-	4	-	4
Net credit losses	-256	1	-304	-26	-585
2022					
Expected credit losses, stage 1	-9	1	-26	-4	-38
Expected credit losses, stage 2	4	0	3	-1	6
Expected credit losses, stage 3	-	-	-15	0	-15
Established credit losses	-	-	-	-	-
Reserves applied to cover established credit losses	-	-	-	-	-
Recovered credit losses	-	-	12	1	13
Net credit losses	-5	1	-26	-4	-34

Note 9, continued

The table below 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 OECD, which explains the low provision ratio.

Skr mn	December 31, 2024				December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans, before expected credit losses								
Loans in the form of interest-bearing securities	48,665	67	-	48,732	50,148	80	1,282	51,510
Loans to credit institutions	10,328	-	-	10,328	7,914	-	-	7,914
Loans to the public	187,005	30,611	7,255	224,871	181,830	34,836	7,970	224,636
Total, loans, before expected credit losses	245,998	30,678	7,255	283,931	239,892	34,916	9,252	284,060
Off balance, before expected credit losses								
Guarantees	7,533	1,895	-	9,428	6,079	1,163	229	7,471
Committed undisbursed loans	36,455	15,809	4,623	56,887	32,292	18,211	4,472	54,975
Total, off balance, before expected credit losses	43,988	17,704	4,623	66,315	38,371	19,374	4,701	62,446
Total, before expected credit losses	289,986	48,382	11,878	350,246	278,263	54,290	13,953	346,506
<i>of which guaranteed (percent)</i>	<i>61.9</i>	<i>94.2</i>	<i>94.3</i>	<i>67.3</i>	<i>62.9</i>	<i>92.8</i>	<i>87.7</i>	<i>68.6</i>
Loss allowance, loans								
Loans in the form of interest-bearing securities	-6	0	-	-6	-23	0	-260	-283
Loans to credit institutions	0	-	-	0	-3	-	-	-3
Loans to the public	-45	-86	-386	-517	-125	-40	-306	-471
Total, loss allowance, loans	-51	-86	-386	-523	-151	-40	-566	-757
Loss allowance, off balance¹								
Guarantees	0	0	-	0	0	0	-1	-1
Committed undisbursed loans	-3	0	0	-3	-16	-21	0	-37
Total, loss allowance, off balance	-3	0	0	-3	-16	-21	-1	-38
Total, loss allowance	-54	-86	-386	-526	-167	-61	-567	-795
<i>Provision ratio (percent)</i>	<i>0.02</i>	<i>0.18</i>	<i>3.25</i>	<i>0.15</i>	<i>0.06</i>	<i>0.11</i>	<i>4.07</i>	<i>0.23</i>

1 Recognized under provision in the Consolidated Statement of Financial Position.

Loans and off balance, before loss allowance

Skr mn	December 31, 2024				December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	278,263	54,290	13,953	346,506	283,296	58,563	11,970	353,829
Increase due to origination and acquisition	84,871	4,042	345	89,258	93,373	25,709	1,323	120,405
Transfer to stage 1	3,296	-3,938	-	-642	2,108	-2,986	-	-878
Transfer to stage 2	-423	328	-94	-189	-3,852	3,142	-	-710
Transfer to stage 3	-90	-522	163	-449	-1,993	-1,159	2,962	-190
Decrease due to derecognition	-75,931	-5,818	-2,489	-84,238	-94,669	-28,979	-2,302	-125,950
Closing balance	289,986	48,382	11,878	350,246	278,263	54,290	13,953	346,506

Modified loans that did not lead to derecognition

For modified loans during 2024, amortized cost before modification amounted to Skr 1,040 million (2023: -). Net modification gain/loss during 2024 amounted to Skr 95 million (2023: -).

Note 9, continued

Loss allowance

Skr mn	December 31, 2024				December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	-167	-61	-567	-795	-130	-23	-70	-223
Increases due to origination and acquisition	-20	0	0	-20	-68	-33	-36	-137
Net remeasurement of loss allowance	99	128	-167	60	3	4	8	15
Transfer to stage 1	0	3	-	3	0	0	-	0
Transfer to stage 2	1	-210	20	-189	3	-25	-	-22
Transfer to stage 3	0	2	-97	-95	2	0	-493	-491
Decreases due to derecognition	35	56	64	155	24	14	8	46
Decrease in allowance account due to write-offs	-	-	393	393	-	-	-	-
Exchange-rate differences ¹	-2	-4	-32	-38	-1	2	16	17
Closing balance	-54	-86	-386	-526	-167	-61	-567	-795

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

Provisions for 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 where 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.

Loan credit quality, before expected credit losses, allocated by stage

Skr mn	December 31, 2024				December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-	-	-	-	-
AA+ to A-	40,548	-	-	40,548	31,934	-	-	31,934
BBB+ to BBB-	141,632	66	-	141,698	152,502	960	-	153,462
BB+ to BB-	45,239	27,237	-	72,476	40,413	26,267	-	66,680
B+ to B-	18,437	553	-	18,990	14,848	4,781	-	19,629
CCC to D	142	2,822	7,255	10,219	195	2,908	9,252	12,355
Total, before expected credit losses	245,998	30,678	7,255	283,931	239,892	34,916	9,252	284,060

More information regarding SEK's Credit Policy is found in Note 26 and in the Risk and capital management section.

Note 10. Taxes

Skr mn	Consolidated Group			Parent Company	
	2024	2023	2022	2024	2023
Income tax					
Adjustment previous year	-	-	0	-	-
Current tax	-436	-323	-304	-502	-319
Deferred tax	-2	-1	-1	0	0
Total income tax	-438	-324	-305	-502	-319
Income tax related to other comprehensive income					
Tax on items to be reclassified to profit or loss					
<i>Deferred tax</i>	-12	-13	25	-12	-13
Tax on items not to be reclassified to profit or loss					
<i>Current tax</i>	-66	5	-20	-	-
<i>Deferred tax</i>	2	1	-10	-	-
Income tax related to other comprehensive income	-76	-7	-5	-12	-13
Reconciliation of effective tax rate					
The Swedish corporate tax rate (percent)	20.6	20.6	20.6	20.6	20.6
Profit before taxes	2,121	1,568	1,471	2,430	1,540
National tax based on profit before taxes	-437	-323	-303	-501	-317
Tax effects of:					
Non-taxable income	0	0	0	0	0
Non-deductible expenses	-1	-1	-2	-1	-1
Other	-	-	-	-	-1
Total tax	-438	-324	-305	-502	-319
Effective tax expense (percent)	20.7	20.7	20.7	20.7	20.7

Deferred taxes

Skr mn	Consolidated Group	
	2024	2023
Deferred tax assets concerning:		
Temporary differences, related to pensions	0	0
Temporary differences, related to cash flow hedges	1	12
Temporary differences, related to lease liabilities	20	26
Offset deferred tax liability temporary differences related to right-of-use assets	-20	-25
Total deferred tax assets	1	13

No deductible loss to carry forward existed as of December 31, 2024, or December 31, 2023.

Change in deferred taxes

Skr mn	Consolidated Group	
	2024	2023
Opening balance	13	25
Change through profit or loss	-2	1
Change in other comprehensive income	-10	-13
Closing balance	1	13

In the Parent Company, deferred taxes accounted for Skr 1 million (year-end 2023: Skr 13 million) as of December 31, 2024.

Note 11. Loans and liquidity investments

Skr mn	Dec 31, 2024	Dec 31, 2023
Loans:		
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
Less:		
Cash collateral under the security agreements for derivative contracts	-3,201	-11,098
Total lending portfolio	283,408	283,303
Liquidity investments:		
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
Total liquidity investments	62,212	56,568
<i>of which issued by public authorities</i>	<i>11,697</i>	<i>10,760</i>

Difference between book value amount and amount contractually required to be paid at maturity for interest-bearing securities not carried at fair value

Skr mn	2024	2023
Sum of amounts exceeding nominal	74	51
Sum of amounts falling below nominal	-640	-652

Outstanding loans per business area

Skr mn	Dec 31, 2024	Dec 31, 2023	of which the CIRR-system	
			Dec 31, 2024	Dec 31, 2023
Lending to Swedish exporters	133,580	134,914	-	-
Lending to exporters' customers	149,828	148,389	101,657	101,361
Total lending portfolio¹	283,408	283,303	101,657	101,361

1 Including concessionary loans in the amount of Skr 64 million (year-end 2023: Skr 174 million).

Note 12. Classification of financial assets and liabilities

Financial assets by accounting category

Skr mn	December 31, 2024			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	-	-	5,219	5,219
Treasuries/government 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	48,726
Loans to credit institutions	-	-	13,529	13,529
Loans to the public	-	-	224,354	224,354
Derivatives	8,674	1,969	-	10,643
Shares	20	-	-	20
Total financial assets	65,687	1,969	291,828	359,484

Skr mn	December 31, 2023			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	-	-	3,482	3,482
Treasuries/government 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	51,227
Loans to credit institutions	-	-	19,009	19,009
Loans to the public	-	-	224,165	224,165
Derivatives	5,686	746	-	6,432
Shares	-	-	-	-
Total financial assets	58,772	746	297,883	357,401

Financial liabilities by accounting category

Skr mn	December 31, 2024				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	-	-	-	8,607	8,607
Debt securities issued	-	17,908	-	298,480	316,388
Derivatives	2,303	-	2,924	-	5,227
Total financial liabilities	2,303	17,908	2,924	307,087	330,222

Skr mn	December 31, 2023				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	-	-	-	3,628	3,628
Debt securities issued	0	20,499	-	293,609	314,108
Derivatives	9,469	-	3,168	-	12,637
Total financial liabilities	9,469	20,499	3,168	297,237	330,373

Note 13. 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	-
Total financial assets	359,484	360,634	1,150
Borrowing from credit institutions	8,607	8,607	-
Debt securities issued	316,388	316,375	-13
Derivatives	5,227	5,227	-
Total financial liabilities	330,222	330,209	-13

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	-	-	-
Total financial assets	357,401	358,538	1,137
Borrowing from credit institutions	3,628	3,628	-
Debt securities issued	314,108	313,931	-177
Derivatives	12,637	12,637	-
Total financial liabilities	330,373	330,196	-177

The majority of financial liabilities and some of the financial assets in the Statement of Financial Position are accounted for at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. Lending and borrowing not classified as hedge accounting or FVO are accounted for at amortized cost.

Determining fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. The majority of SEK's financial instruments are not publicly traded, and quoted market values are not readily available.

Fair value measurements are categorized using a fair value hierarchy. The financial instruments have been categorized under the three levels of the IFRS fair value hierarchy that reflects the significance of inputs. The categorization of these instruments is based on the lowest level of input that is significant to the fair value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For more information on determining the fair value of financial transactions, see Note 1 (f).

In the process of estimating or deriving fair values for items accounted for at amortized cost, certain assumptions have been made. In those cases where quoted market values for the relevant items are available, such market values have been used.

The following tables show the fair values of the items carried at amortized cost or fair value. They are distributed according to the fair value hierarchy.

Note 13, continued

Financial assets reported at amortized cost in fair value hierarchy

Loans and accounts receivable Skr mn	December 31, 2024				Book value Total
	Fair value			Total	
	Level 1	Level 2	Level 3		Total
Cash and cash equivalents	5,219	-	-	5,219	5,219
Loans in the form of interest-bearing securities	648	49,303	-	49,951	48,726
Loans to credit institutions	-	13,863	-	13,863	13,529
Loans to the public	-	223,945	-	223,945	224,354
Total financial assets in fair value hierarchy	5,867	287,111	-	292,978	291,828

Loans and accounts receivable Skr mn	December 31, 2023				Book value Total
	Fair value			Total	
	Level 1	Level 2	Level 3		Total
Cash and cash equivalents	3,482	-	-	3,482	3,482
Loans in the form of interest-bearing securities	1,146	51,373	-	52,519	51,227
Loans to credit institutions	-	19,260	-	19,260	19,009
Loans to the public	-	223,759	-	223,759	224,165
Total financial assets in fair value hierarchy	4,628	294,392	-	299,020	297,883

Financial liabilities reported at amortized cost in fair value hierarchy

Other financial liabilities Skr mn	December 31, 2024				Book value Total
	Fair value			Total	
	Level 1	Level 2	Level 3		Total
Borrowing from credit institutions	-	8,607	-	8,607	8,607
Debt securities issued	-	298,467	-	298,467	298,480
Total financial liabilities in fair value hierarchy	-	307,074	-	307,074	307,087

Other financial liabilities Skr mn	December 31, 2023				Book value Total
	Fair value			Total	
	Level 1	Level 2	Level 3		Total
Borrowing from credit institutions	-	3,628	-	3,628	3,628
Debt securities issued	-	293,433	-	293,433	293,609
Total financial liabilities in fair value hierarchy	-	297,061	-	297,061	297,237

Financial assets reported at fair value in fair value hierarchy

Skr mn	December 31, 2024			
	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
Total financial assets in fair value hierarchy	22,648	44,969	39	67,656

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	1,030	10,495	-	11,525
Other interest-bearing securities except loans	17,161	24,400	-	41,561
Derivatives	-	6,377	55	6,432
Shares	-	-	-	-
Total financial assets in fair value hierarchy	18,191	41,272	55	59,518

Note 13, continued

Financial liabilities reported at fair value in fair value hierarchy

Skr mn	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	14,456	3,452	17,908
Derivatives	-	3,737	1,490	5,227
Total financial liabilities in fair value hierarchy	-	18,193	4,942	23,135

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	12,228	8,271	20,499
Derivatives	-	10,303	2,334	12,637
Total financial liabilities in fair value hierarchy	-	22,531	10,605	33,136

There were no transfers between levels 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

Skr mn	December 31, 2024								
	Jan 1, 2024	Purchases	Settle-ments & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange-rate effects	Dec 31, 2024
Debt securities issued	-8,271	-	4,870	-	-	-81	3	27	-3,452
Derivatives, net	-2,279	-	1,176	-	-	92	-	-440	-1,451
Net assets and liabilities	-10,550	-	6,046	-	-	11	3	-413	-4,903

Skr mn	December 31, 2023									
	Jan 1, 2023	Purchases	Settle-ments & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange-rate effects	Dec 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	
Net assets and liabilities	-31,052	-180	11,618	-1,912	11,264	-508	-207	427	-10,550	

¹ Gains and losses through profit or loss, including the impact of exchange rates, are 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 valua-

tion 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.

Note 13, continued

Sensitivity analysis – Level 3

Assets and liabilities		December 31, 2024				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
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
Sum derivatives, net	-1,451				-18	18
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
Sum debt securities issued	-3,452				34	-34
Total effect on total comprehensive income					16	-16

Assets and liabilities		December 31, 2023				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-997	Correlation	0.12 – (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
FX	-1,156	Correlation	0.12 – (0.12)	Option Model	-22	22
Other	-126	Correlation	0.12 – (0.12)	Option Model	0	0
Sum derivatives, net	-2,279				-22	22
Equity	-3,594	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	1	-1
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
FX	-4,529	Correlation	0.12 – (0.12)	Option Model	23	-23
		Credit spreads	10BP – (10BP)	Discounted cash flow	22	-22
Other	-148	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	1	-1
Sum debt securities issued	-8,271				47	-47
Total effect on total comprehensive income					25	-25

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.

Note 13, continued

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 origination from credit risk (+ income/ - loss)	
	December 31, 2024	December 31, 2023	2024	2023
CVA/DVA, net ¹	-17	-39	22	11
OCA ²	265	-55	320	-23

1 Credit value adjustment (CVA) and Debt value adjustment (DVA) reflect how the counterparties' credit risk as well as SEK's own credit rating affect 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 14. Derivatives and hedge accounting**Derivatives by categories**

Skr mn	December 31, 2024			December 31, 2023		
	Assets Fair value	Liabilities Fair value	Nominal amounts ¹	Assets Fair value	Liabilities Fair value	Nominal amounts ¹
Interest rate-related contracts	5,066	919	531,122	3,918	1,720	483,545
<i>of which in fair value hedges</i>	525	358	261,126	-980	486	258,157
<i>of which in cash flow hedges</i>	-4	-	5,000	-60	-	5,000
Currency-related contracts	5,577	4,120	154,836	2,509	9,789	158,019
<i>of which in fair value hedges</i>	1,448	2,566	35,260	1,786	2,682	36,236
Equity-related contracts	-	70	90	5	1,002	3,722
Contracts related to commodities, credit risk, etc.	-	118	4,648	-	126	5,533
Total derivatives²	10,643	5,227	690,696	6,432	12,637	650,819

1 Nominal amounts before set-off.

2 All derivatives are used for economic hedging purposes.

Maturity analysis of the nominal amounts of hedging instruments

Skr mn	December 31, 2024			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	70,503	148,112	37,929	256,544
Hedge of fixed rate liabilities	5,000	-	-	5,000
Hedge of floating rate assets	1,155	1,194	2,233	4,582
Currency-related contracts				
Hedge of fixed rate assets	452	11,936	6,062	18,450
Hedge of fixed rate liabilities	8,199	7,966	646	16,811

Skr mn	December 31, 2023			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	58,119	168,837	25,436	252,392
Hedge of fixed rate liabilities	-	2,301	3,464	5,765
Hedge of floating rate assets	-	5,000	-	5,000
Currency-related contracts				
Hedge of fixed rate assets	152	13,371	5,777	19,300
Hedge of fixed rate liabilities	2,583	12,908	1,445	16,936

Note 14, continued

The carrying amount of hedged items in fair value hedge relationships, and the accumulated amount of fair value hedge adjustments included in these carrying amounts

Assets Skr mn	December 31, 2024		December 31, 2023	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Loans in the form of interest-bearing securities	15,979	-598	12,852	-648
Loans to credit institutions	1,058	-	1,002	-15
Loans to the public	12,315	-44	12,612	-127
Total	29,352	-642	26,466	-790

Liabilities Skr mn	December 31, 2024		December 31, 2023	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Debt securities issued	256,459	378	256,561	-1,622
Total	256,459	378	256,561	-1,622

For disclosure on hedge ineffectiveness of fair value hedges, see Note 4.

Cash flow hedge effectiveness

Skr mn	2024	2023
Changes in fair value of hedging instruments	56	63
Changes in value of hedged items used as a basis for recognizing hedge ineffectiveness	-58	-60
Hedge ineffectiveness recognized in profit or loss ¹	-	-
Hedging gain or losses recognized in other comprehensive income	56	63

¹ Recognized in the line item "Net result of financial transactions".**Cash flow hedge reserve**

Skr mn	2024	2023
Opening balance January 1	-47	-97
Valuation gains and losses	126	122
Tax on valuation gains and losses	-26	-25
Transferred to the income statement	-71	-59
Tax on transfers to the income statement	15	12
Other comprehensive income, net of tax	44	50
Total comprehensive income	44	50
Closing balance December 31	-3	-47
<i>of which relates to continuing hedges for which hedge accounting is applied</i>	<i>-3</i>	<i>-47</i>
<i>of which relates to hedging relationships for which hedge accounting is no longer applied</i>	<i>-</i>	<i>-</i>

Note 14, continued

It is SEK's risk management strategy and objective to identify its material foreign currency and interest rate exposures and to manage those exposures with appropriate derivative instruments or non-derivative alternatives. SEK has the intention to, as much as possible, achieve fair value hedge accounting for transactions entered into for economic hedging purposes.

SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest rate risk. Using different derivatives, the original interest rate risk in assets and liabilities are normally transformed from fixed to floating interest terms in currencies with well-functioning markets. EUR, USD and Skr are preferably used.

It is SEK's objective to mitigate the risk of changes in fair value of the underlying hedged item due to changes in benchmark interest rates, i.e., to convert a fixed interest rate in a financial asset or liability into a floating rate. For that SEK uses interest rate swaps, or a proportion of interest rate swaps, swapping fixed to floating interest rates.

SEK's granting of credits and a large portion of its borrowing can take place in the currency of the borrower's and investor's choice. It is therefore seldom that borrowing and lending are made in the same currency and therefore directly balance each other. Differences in exposures to individual currencies that exist between different transactions are fully matched with the aid of various derivatives, primarily currency swaps. It is SEK's objective to mitigate the risk of changes in fair value due to changes in FX and interest rates. For example, converting a fixed interest rate in a financial asset or liability into a variable rate financial asset or liability denominated in SEK's functional currency Skr. For that, SEK uses cross currency interest rate swaps or a proportion of these swaps, swapping fixed to floating interest rates in Skr.

For more disclosures regarding SEK's hedge accounting, see the Risk and Capital Management section, the Consolidated Statement of Changes in Equity, Note 1 and Note 4.

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange rate, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-rate-related contracts. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

SEK uses derivatives to hedge risk exposure inherent in financial assets and liabilities. Derivatives are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. SEK uses models to adjust the net exposure fair value for changes in counterparties' credit quality. The models used include both directly observable and non-observable market parameters.

The majority of SEK's derivative contracts are what are known as OTC derivatives, i.e., derivative contracts that are not transacted on an exchange. SEK's derivative transactions that are not transacted on an exchange are entered into under ISDA Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs and all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. SEK endeavors to only enter into derivatives transactions with counterparties in jurisdictions where such netting is enforceable when such events occur.

The above ISDA arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because such agreements create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of SEK or the counterparties. In addition, SEK and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The ISDA Master Netting Agreements are complemented by supplementary agreements providing for the collateralization of counterparty exposure. SEK receives and accepts collateral in the form of cash. Such collateral is subject to the standard industry terms of an ISDA Credit Support Annex (CSA).

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that cover similar financial instruments. SEK's derivative transactions are subject to enforceable master netting agreements or similar agreements. Derivative assets and derivative liabilities in relation to central clearing counterparties are offset in the Statement of Financial Position.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2024	Dec 31, 2023
Gross amounts of recognized financial assets	13,328	10,705
Amounts offset in the Statement of Financial Position	-2,685	-4,273
Net amounts of financial assets presented in the Statement of Financial Position	10,643	6,432
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-1,881	-2,049
Cash collateral received	-7,997	-3,573
Net amount	765	810

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2024	Dec 31, 2023
Gross amounts of recognized financial liabilities	7,912	16,910
Amounts offset in the Statement of Financial Position	-2,685	-4,273
Net amounts of financial liabilities presented in the Statement of Financial Position	5,227	12,637
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-1,881	-2,049
Cash collateral paid	-3,170	-10,353
Net amount	176	235

Note 15. Shares in subsidiaries

Since March 2018, SEKETT AB is a wholly owned, non-active, subsidiary to AB Svensk Exportkredit with a share capital of Skr 50 thousand.

Skr mn	December 31, 2024		December 31, 2023	
	Book value	Number of shares	Book value	Number of shares
SEKETT AB (reg. no 559132-9668)	0	50	0	50

Note 16. Other assets

Skr mn	Dec 31, 2024	Dec 31, 2023
Claim against the State for CIRR-loans and concessionary loans	8	3
Cash receivables, funding operations	207	177
Other	71	96
Total	286	276

Note 17. Prepaid expenses and accrued revenues

Skr mn	Dec 31, 2024	Dec 31, 2023
Interest income accrued	8,097	7,938
Prepaid expenses and other accrued revenues	48	56
Total	8,145	7,994

Note 18. Debt

Skr mn	December 31, 2024					Total
	Debt excl. debt securities issued	Debt securities issued				
Exchange-rate related contracts				4,802		4,802
Interest rate related contracts	8,607			311,407		320,014
Equity related contracts				54		54
Contracts related to raw materials, credit risk etc.				125		125
Total debt outstanding	8,607			316,388		324,995
<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>EUR</i>	<i>AUD</i>	<i>Other currencies</i>	<i>Total</i>
	22,509	203,141	67,070	10,281	21,994	324,995

Skr mn	December 31, 2023					Total
	Debt excl. debt securities issued	Debt securities issued				
Exchange-rate related contracts				6,368		6,368
Interest rate related contracts	3,628			303,998		307,626
Equity related contracts				3,594		3,594
Contracts related to raw materials, credit risk etc.				148		148
Total debt outstanding	3,628			314,108		317,736
<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>EUR</i>	<i>AUD</i>	<i>Other currencies</i>	<i>Total</i>
	17,029	200,222	61,325	11,934	27,226	317,736

Note 18, continued

SEK's Borrowing programs, value outstanding¹

Skr mn	December 31, 2024	December 31, 2023
Medium-term note program:		
Unlimited Euro Medium-Term Note Program	95,270	111,510
Unlimited SEC-registered U.S. Medium-Term Note Program	17,699	173,821
Unlimited Swedish Medium-Term Note Program	447	435
Unlimited MTN/STN AUD Debt Issuance Program	914	11,181
Commercial paper program:		
USD 3,000,000,000 U.S. Commercial Paper Program	601	3,232
USD 4,000,000,000 Euro-Commercial Paper Program	901	10,932

1 Amortized cost excluding fair value adjustments.

Liabilities in financing activities

Skr mn	Cash Flow		Non-cash items			December 31, 2024
	January 1, 2024		Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	317,736	-17,757	23,139	1,877	-	324,995
Lease liability	125	-28	-	-	1	98
Derivatives, net	6,205	-660	-8,742	-2,219	-	-5,416
Total liabilities in financing activities	324,066	-18,445	14,397	-342	1	319,677

Skr mn	Cash Flow		Non-cash items			December 31, 2023
	January 1, 2023		Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	326,270	-8,642	-9,628	9,736	-	317,736
Lease liability	147	-28	0	5 ¹	1	125
Derivatives, net	2,883	2,868	4,118	-3,664	-	6,205
Total liabilities in financing activities	329,300	-5,802	-5,510	6,077	1	324,066

1 Attributable to an increase in leasing debts due to new leasing agreements.

Note 19. Other liabilities

Skr mn	Dec 31, 2024	Dec 31, 2023
Liability against the State for CIRR-loans and concessionary loans	3,673	3,641
Cash payables, debt purchases	207	176
Other	610	455
Total	4,490	4,272

Note 20. Accrued expenses and prepaid revenues

Skr mn	Dec 31, 2024	Dec 31, 2023
Interest expenses accrued	8,720	8,333
Other accrued expenses and prepaid revenues	78	54
Total	8,798	8,387

Note 21. Provisions

Skr mn	Consolidated Group		Parent Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Pension liabilities ¹	7	10	8	8
Long term employee benefit	2	3	1	3
Off balance, expected credit losses ²	3	38	3	38
Total	12	51	12	49

1 See Note 5.

2 Provisions for expected credit losses for off-balance-sheet exposures, in accordance with IFRS 9, see Note 9.

Note 22. Equity

The total number of shares is 3,990,000 with a par value of Skr 1,000.

Own credit risk consists of gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value. These are recognized in Other comprehensive income under the reserve for own credit risk and are not reclassified to profit or loss in the financial statements of the Group. In the financial statement for the Parent Company, these gains and losses are recognized under Net results of financial transactions.

Defined benefit plans consist of gains and losses that arises from changes in the value of defined benefit plans. These are presented in other comprehensive income in the reserve for defined benefit plans in accordance with IAS 19. In the parent company, these benefit plans are not reported as defined benefit, see Note 1 (h).

The fair value reserve consists of the hedge reserve (value changes on derivatives in cash flow hedges).

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

Fund for internally developed software represents expenses that are directly attributable to large investments in the development of IT systems.

The Legal reserve reported in the Parent Company represents previous demands for statutory provision to non-distributable capital. The requirement was abolished January 1, 2006, and prior provisions remain.

For information on the objectives, policies and processes for managing capital, see the Report of the Directors and the Risk and Capital Management section.

Proposal for the distribution of profits

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2024, can be seen in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the Parent Company and related notes.

The Board has decided to propose to the Annual General Meeting the payment of a dividend of 40 percent of the year's profit, corresponding to Skr 673 million (year-end 2023: 248), in accordance with the Company's dividend policy of 20-40 percent. The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	20,338
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
– dividend to the shareholder of Skr 168.67 per share, amounting to	673
Remaining disposable funds to be carried forward	19,665

Note 23. Pledged assets and contingent liabilities

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

Note 24. 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 differ 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 for the period January-December 2024 (2023: Skr -17 million). SEK's administrative compensation for administering the concessionary credit program amounted to Skr 0 million (2023: Skr 1 million).

Statement of comprehensive income for the CIRR-system

Skr mn	2024	2023
Interest income	2,302	2,329
Interest expenses	-2,070	-1,904
Interest compensation	-	-
Foreign exchange effects	1	1
Profit before compensation to SEK	233	426
Administrative remuneration to SEK	-240	-260
Operating profit CIRR-system	-7	166
Reimbursement to (-) / from (+) the State	7	-166

Statement of financial position for the CIRR-system

Skr mn	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	0	1
Loans	101,657	101,361
Derivatives	3,939	4,334
Other assets	217	179
Prepaid expenses and accrued revenues	1,817	1,711
Total assets	107,630	107,586
Liabilities	106,093	105,642
Derivatives	266	859
Accrued expenses and prepaid revenues	1,271	1,085
Total liabilities and equity	107,630	107,586
Commitments		
Committed undisbursed loans	42,007	36,505

Note 25. Capital adequacy

Capital Adequacy Analysis

Capital ratios	December 31, 2024		December 31, 2023	
		percent ¹		percent ¹
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 buffers.

Total risk-based capital requirement	December 31, 2024		December 31, 2023	
	Skr mn	percent ¹	Skr mn	percent ¹
Capital base requirement of 8 percent²	8,437	8.0	8,377	8.0
<i>of which Tier 1 requirement of 6 percent</i>	6,328	6.0	6,283	6.0
<i>of which minimum requirement of 4.5 percent</i>	4,746	4.5	4,712	4.5
Pillar 2 capital requirements³	3,871	3.7	3,843	3.7
<i>Common Equity Tier 1 capital available to meet buffer requirements⁴</i>	11,106	10.5	10,084	9.6
Capital buffer requirements	4,317	4.1	4,271	4.1
<i>of which Capital conservation buffer</i>	2,637	2.5	2,618	2.5
<i>of which Countercyclical buffer</i>	1,680	1.6	1,653	1.6
Pillar 2 guidance⁵	1,582	1.5	1,571	1.5
Total risk-based capital requirement including Pillar 2 guidance	18,207	17.3	18,062	17.2

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 firm).

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 SREP.

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 On September 29, 2021, the Swedish FSA notified SEK, 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 ¹	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
Total exposure measure		242,914		240,991
Leverage ratio²		9.6%		9.3%

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 ¹	Skr mn	percent ¹
Capital base requirement of 3 percent	7,288	3.0	7,230	3.0
Pillar 2 guidance ²	365	0.2	361	0.2
Total capital requirement relating to leverage ratio	7,653	3.2	7,591	3.2

1 Expressed as a percentage of total exposure amount.

2 On September 29, 2021, the Swedish FSA notified SEK, within the latest SREP, that SEK should 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.

Note 25, continued

Own funds – adjusting items

Skr mn	Parent Company	
	Dec 31, 2024	Dec 31, 2023
Share capital ¹	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
Common Equity Tier 1 (CET1) capital before regulatory adjustments	23,899	22,599
Additional value adjustments due to prudent valuation ²	-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
Total regulatory adjustments to Common Equity Tier 1 capital	-502	-277
Total Common Equity Tier 1 capital	23,397	22,322
Total Own funds	23,397	22,322

1 For a detailed description of the instruments constituting share capital, see Note 22.

2 During the fourth quarter of 2023, SEK has 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 buffers

Skr mn	Parent Company					
	December 31, 2024			December 31, 2023		
	EAD ¹	Risk exposure amount	Min. capital requirement	EAD ¹	Risk exposure amount	Min. capital requirement
Credit risk, standardized approach						
Corporates	5,532	5,528	442	4,219	4,206	337
Equity exposures	20	30	2	-	-	-
Default exposures	6	6	1	77	77	6
Total credit risk, standardized approach	5,558	5,564	445	4,296	4,283	343
Credit risk, IRB approach						
Central governments	211,834	9,159	733	211,650	9,416	753
Financial institutions ²	34,067	6,153	492	33,236	6,580	526
Corporates ³	147,820	75,541	6,043	144,559	76,038	6,083
Non-credit-obligation assets	213	213	17	284	284	23
Total credit risk IRB approach	393,934	91,066	7,285	389,729	92,318	7,385
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
Commodity risk	n.a.	7	1	n.a.	7	1
Operational risk	n.a.	5,395	432	n.a.	4,442	355
Total	399,492	105,466	8,437	394,025	104,714	8,377

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

2 Of which counterparty risk in derivative contracts: 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).

Note 25, continued

Credit risk by PD grade

The tables illustrate the exposure at default (EAD), the portion of the exposure that will be lost in the event of a default (LGD) and the probability of default or cancellation of payments by a counterparty (PD) for the exposure classes where PD is estimated internally. Average PD

is calculated without consideration of PD floors. Average PD and LGD are weighted by EAD, the average risk weight is the quotient of risk exposure amount and EAD.

	December 31, 2024					December 31, 2023				
	AAA to AA- 0.003%-0.01%	A+ to A- 0.02-0.06%	BBB+ to BBB- 0.10-0.27%	BB+ to B- 0.45-7.69%	CCC to D 38.28-100%	AAA to AA- 0.003%-0.01%	A+ to A- 0.02-0.06%	BBB+ to BBB- 0.10-0.27%	BB+ to B- 0.45-7.69%	CCC to D 38.28-100%
Skr mn										
Central governments										
EAD	209,730	2,091	-	12	0	208,956	2,678	-	15	1
Average PD in %	0.003	0.06	-	1.2	100.0	0.003	0.05	-	1.24	100.0
Average LGD in %	45.0	45.0	-	45.0	45.0	45.0	45.0	-	45.0	45.0
Average risk weight in %	4.1	22.8	-	105.2	-	4.2	20.9	-	105.2	-
	December 31, 2024					December 31, 2023				
	AAA to AA- 0.03%-0.032%	A+ to A- 0.05-0.06%	BBB+ to BBB- 0.15-0.35%	BB+ to B- 0.50-11.43%	CCC to D 35.29-100%	AAA to AA- 0.01%-0.04%	A+ to A- 0.06-0.11%	BBB+ to BBB- 0.16-0.32%	BB+ to B- 0.50-8.27%	CCC to D 28.91-100%
Skr mn										
Financial institutions										
EAD	14,245	18,777	995	50	-	10,986	21,184	1,000	66	-
Average PD in %	0.03	0.05	0.33	1.18	-	0.04	0.07	0.30	1.16	-
Average LGD in %	34.8	29.4	45.0	45.0	-	35.7	29.9	45.0	45.0	-
Average risk weight in %	15.0	16.8	80.0	130.0	-	24.4	34.3	76.0	129.5	-
Corporates										
EAD	4,423	27,693	75,379	32,193	809	4,130	30,668	68,751	32,716	979
Average PD in %	0.03	0.06	0.21	0.81	45.5	0.02	0.08	0.23	0.81	99.9
Average LGD in %	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Average risk weight in %	11.8	19.8	46.1	86.9	219.4	16.6	27.2	50.2	86.9	0.5

Credit risks

For risk classification and quantification of credit risk, SEK uses an internal ratings-based (IRB) approach. Specifically, SEK applies the foundation IRB approach. Under the foundation IRB approach, the company determines the probability of default within one year (PD) for each of its counterparties, while the remaining parameters are established in accordance with the 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 for calculating the capital requirement. For further information regarding these exposures see the Risk measurement section in Note 26. Counterparty risk exposure amounts in derivative contracts are calculated in accordance with the standardized approach for counterparty credit risk.

Credit valuation adjustment risk

A capital requirement for credit valuation adjustment risk is calculated for all OTC derivatives, except for credit derivatives used as credit risk hedges and transactions with a qualifying central counterparty. SEK calculates this capital requirement using the standardized approach.

Foreign exchange risk

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

Commodity risk

Own funds requirements for commodity risk are calculated using the simplified approach under the standardized approach, and where the scenario approach is used for calculating the gamma and volatility risks.

Operational risk

The capital requirement for operational risk is calculated with the standardized approach, whereby 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 fiscal years for each business area.

Note 25, continued

Capital buffer requirements

SEK meets capital buffer requirements with Common Equity Tier 1 capital as of December 31, 2024. The Swedish FSA has not classified SEK as a systemically important institution. Accordingly, the capital buffer requirements for systemically important institutions that entered into force on January 1, 2016 do not apply to SEK. 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. At December 31, 2024, the capital requirement related to credit risk exposures in Sweden was 74 percent (year-end 2023: 73 percent) of the total capital requirement regardless of location, this fraction is also the weight applied to the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates activated in other countries may impact SEK, but the potential effect is limited since most buffer requirements from relevant credit exposures relate to Sweden. As of December 31, 2024, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.12 percentage points (year-end 2023: 0.13 percentage points).

Leverage ratio

The leverage ratio is a metric that was introduced in 2015. A capital base requirement amounts to 3 percent and is calculated on the total leverage ratio exposure measure. The leverage ratio is defined in the CRR as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, with special treatment of derivatives among other items, and off-balance-sheet credit risk exposures that have been weighted with a factor depending on the type of exposure. The leverage ratio as of December 31, 2024 was 9.6 percent (year-end 2023: 9.3 percent).

Pillar 2 guidance

The Pillar 2 guidance refers to what the Swedish FSA believes to be an appropriate level of the institution's own funds. The difference between the believed appropriate level of own funds and the minimum capital requirement, the Pillar 2 capital requirement and the combined capital buffer requirement is calculated, decided and established by the Swedish FSA in the form of a non-binding recommendation (so-called Pillar 2 guidance). The Pillar 2 guidance covers both the risk-based capital requirement and the leverage ratio requirement, and replaces the previous capital planning buffer.

Internally assessed capital adequacy

Skr mn	Dec 31, 2024	Dec 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
Total	10,482	10,748

SEK regularly conducts an internal capital adequacy assessment process (ICAAP), during which the company determines how much capital is needed to cover its risks. The result of SEK's capital adequacy assessment is presented above. For more information regarding the ICAAP and its methods, please see the Risk and capital management section.

Liquidity coverage

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

¹ Net liquidity outflows is calculated as the net of liquidity outflows and capped liquidity inflows. Capped liquidity inflows is 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

Skr bn	Dec 31, 2024	Dec 31, 2023
Available stable funding	272.5	276.3
Requiring stable funding	211.0	210.5
Net Stable Funding Ratio	129%	131%

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 26. Risk information

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For further information on SEK's risk management, see the Risk and capital management section.

Consolidation of SEK pursuant to the supervisory regulations differs from consolidation in the consolidated financial statements, where no consolidation pursuant to the supervisory regulation was conducted, since the wholly owned subsidiary, SEKETT AB, which is the only company in the Group aside from the Parent Company, is not a financial company. Since no subsidiary is an institute pursuant to the CRR definition, subsidiaries are not subject to the supervisory regulations on an individual basis. The table of credit quality per category in the Statement of Financial Position and the table illustrating the link between the Statement of Financial Position categories and exposures under the CRR, contain carrying amounts. Other tables show amounts in accordance with the capital requirements calculations before the application of conversion factors.

Credit risk

For a description of risk class, risk management, risk profile and risk appetite, please refer to the detailed risk statement in the Risk and capital management section.

Risk management

The Risk policy and the Credit Policy

The Risk Policy and the Credit Policy issued by the Board, and the Credit Instruction issued by the Board's Credit Committee, are the foundations upon which SEK's credit risk management is based. These policy documents constitute the framework for the level of credit risk that SEK can accept and describe the decision-making structure and credit decision mandate as well as the credit norm. The underlying methodological working papers clarify the credit process, fundamental principles for credit limits and the management of problem loans.

The credit norm is a core concept for SEK's credit granting and clarifies expectations in terms of credit quality. For a business transaction to be considered to fall within the credit norm, it is necessary for the proposition to satisfy the requirements in the following areas: norm for the risk level and norm for the lending terms.

All credit decisions are to be made in line with the decision-making mandate structure established by the Board for delegated decision-making. SEK's credit-decision structure and established mandates are built on a decision-making structure based on the duality principle, thus ensuring thorough analysis and assessment of all credit propositions.

Risk reduction

Credit risk is reduced through the use of various credit risk hedges, in the form of guarantees, netting agreements, credit insurance and other forms of collateral.

The guarantors, particularly with regard to lending to exporters' customers, are predominantly government export credit agencies in the OECD, of which the EKN is the largest. Since credit risk is allocated to a guarantor, SEK's guaranteed credit risk exposure in reports of its net credit risk exposure largely consists of exposure to government counterparties. Guarantees are also received from financial institutions and, to a lesser extent, non-financial corporations and insurance companies.

The counterparty risk associated with derivative contracts is always documented using ISDA Master Agreements, which also entail a net-

ting agreement, with the support of collateral agreements in the form of a CSA. Approved collateral under the CSAs entered into by SEK always take the form of liquid assets.

SEK also uses various types of collateral to reduce credit risks pertaining to certain types of credit granting. While collateral is significant for individual transactions, it has a limited impact on the total lending portfolio.

Limit setting

SEK utilizes limits to restrict credit risks to a specified level. Limits express the highest permissible exposure to a counterparty for specific tenors and for various types of exposures, such as corporate lending, guarantees, counterparty risk in derivative contracts or liquidity investments. Exposures must be encompassed within the limits that have been decided for the particular counterparties. The overall limits are set by the Board. All limits are reviewed at least once annually.

Testing provisions

SEK applies IFRS 9 for the impairment of financial instruments. Impairment is based on the model for expected credit losses (ECL). The assets being impairment tested are divided into three stages: Stage 1, Stage 2 and Stage 3. Initially, all exposures are in Stage 1. Exposures where there is a significant increase in credit risk are placed in Stage 2 and Stage 3 encompasses exposures in default. Stage 3 impairments are calculated through individual testing based on an expert assessment. Individual testing provisions are made when objective conditions exist that indicate a possible need for the financial asset to be impaired according to Stage 3. The Credit Committee prepares provision proposals from the account managers and credit analysts, which are thereafter determined by the Board's Credit Committee. The Board adopts the accounts and thereby the provisions. Refer to Note 1(f) for more information on the calculation of expected credit losses under IFRS 9.

Risk measurement

With the exception of a few counterparties, SEK uses, and has permission to use, the Foundation IRB approach for measuring the credit risk inherent in exposures to a majority of SEK's counterparties. This means that for these exposures SEK uses its own estimates of the probability of default (PD) risk parameter which, per counterparty, reflects the assigned internal rating. Other risk parameters, including loss given default (LGD) and credit conversion factors (CCF), are determined by the Capital Requirements Regulation (CRR).

In the credit assessment process, all of SEK's counterparties must be risk classified and assigned an internal risk class. In case of internal risk classification, SEK performs its own analysis of the counterparty. The potential impact of ESG factors is taking into account the counterparty's repayment ability. In the risk classification process for companies, risk drivers and transmission channels are assessed for the specific counterparty and from a sector perspective. The analysis is based on public information found in, for example, annual and sustainability reports as well as on information obtained through dialogue with the counterparty. The analysis assesses, among other things, how the counterparty manages and mitigates ESG-related risks such as policy changes, technological advances and/or shifts in consumer preferences. The risks can affect the counterparty's creditworthiness, for example through reduced sales, lower profitability, stranded assets and/or large investment costs and can lower the counterparty's internal risk rating.

SEK's permission from the Swedish FSA to use the Foundation IRB approach encompasses exposures to central governments, regional governments, municipalities, companies, insurance companies, financial systems and financial institutions. The Swedish FSA has granted SEK permission to apply exceptions from the IRB approach for certain exposures. For these exposures, SEK uses the Standardized approach and external ratings when calculating risk exposure amounts (when no external rating is available, the exposure is assigned a risk weight of 100 percent).

Note 26, continued

The exempted exposures, for which the Standardized approach are used, are as follows (the permissions are valid as long as these exposures are of minor importance in terms of scope and risk profile):

- exposures to small and medium-sized companies (with an annual turnover not exceeding EUR 50 million);
- exposures in the Customer Finance business area; and
- guarantees for the benefit of small and medium-sized enterprises.

In the assessment of capital adequacy, those counterparties using external ratings are assigned an internal rating under IFRS 9.

Counterparty risk in derivative contracts

Counterparty risk in derivative contracts – which is a type of credit risk – arises when derivatives are used to manage risks. To limit this risk, SEK enters into such transactions solely with counterparties with strong credit ratings. Risk is further reduced by SEK's entering into ISDA Master Agreements (ISDAs), together with associated CSAs, with its counterparties before entering into derivative contracts. These bilateral CSAs define the maximum permissible risk levels in form of threshold amounts. ISDA and CSA agreements are reviewed continuously to be able to renegotiate the terms as necessary. For counterparty exposures that exceed the threshold amounts and the minimum transfer amount under the relevant CSAs due to market value changes, settlement is demanded so that the counterparty exposure is reduced to the pre-agreed level. There are no thresholds in SEK's CSAs for variation margin. Additionally, SEK is monitoring the initial margin requirements for non-centrally cleared transactions according to the European Markets Infrastructure Regulation (EMIR). Furthermore, interest derivative contracts are cleared with a central counterpart according to EMIR. SEK measures the exposures from counterparty risk by using the standardized approach (SA-CCR) described in the CRR.

Risk control

SEK's exposures are analyzed, reported and followed up regularly in respect of credit portfolio risk concentration and the credit quality of individual debtors. The analysis encompasses, among other things, (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct exposure and indirect exposure. For the purpose of monitoring and checking large exposures, SEK has defined internal limits, which impose further limitations on the size of such exposures in addition to those stated in the CRR.

Exposures assessed as problem loans, meaning those for which SEK assesses that there is a high probability that the undertaking according to the original agreement will not be fulfilled, are analyzed in greater detail and more frequently. The intention is to identify, at an early stage, credits with an elevated risk. This is to adapt the exposure, reduce credit losses and ensure that the risk rating reflects the actual risk associated with the particular counterparty.

The credit portfolio is subject to regular stress tests. The results of the scenario analyses and stress tests are reported to the Board and the Finance and Risk Committee on a regular basis. Reporting of credit risk in different segments comprises a central feature of the reporting of credit risk to the Board, the Board's Finance and Risk Committee, management and the Credit Committee. The senior management and the Board's Finance and Risk Committee approves all material changes regarding SEK's IRB system. SEK's IRB system is validated by the independent risk function at least once annually.

Risk information

For a supplementary and expanded account of the credit risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2024", available on the Company's website.

The following table shows the maximum credit exposure. Nominal amounts are shown, apart from cash and cash equivalents, derivatives and shares, which are recognized at the carrying amount. Maximum credit risk exposure for loans to credit institutions and loans to the public includes committed but undisbursed loans at year end, which are recognized in nominal amounts.

Note 26, continued

Skr mn	December 31, 2024	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	-	5,219
Treasuries/government bonds	4,150	-
Other interest-bearing securities except loans	52,973	-
Loans in the form of interest-bearing securities	-	49,039
Loans to credit institutions	-	26,756
Loans to the public	-	276,225
Derivatives	10,643	-
Shares	20	-
Total financial assets	67,786	357,239

Skr mn	December 31, 2023	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	-	3,482
Treasuries/government bonds	11,525	-
Other interest-bearing securities except loans	41,657	-
Loans in the form of interest-bearing securities	-	51,922
Loans to credit institutions	-	12,560
Loans to the public	-	283,931
Derivatives	6,432	-
Shares	-	-
Total financial assets	59,614	351,895

The table below shows the credit quality following risk mitigation (net) per row in the Statement of Financial Position. The figures pertain to carrying amounts. SEK uses guarantees and insurance policies as

credit risk hedges. The credit quality of financial assets is assessed using internal and external ratings.

Skr mn	December 31, 2024					Carrying amount
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	
Cash and cash equivalents	1,000	4,217	-	2	-	5,219
Treasuries/government bonds	1,650	2,500	-	-	-	4,150
Other interest-bearing securities except loans	31,758	20,527	558	-	-	52,843
Loans in the form of interest-bearing securities	600	18,329	28,997	800	-	48,726
Loans to credit institutions	4,730	7,566	1,219	14	-	13,529
Loans to the public	120,840	21,292	44,737	36,586	899	224,354
Derivatives	-	10,625	18	-	-	10,643
Shares	-	-	-	-	20	20
Total financial assets	160,578	85,056	75,529	37,402	919	359,484
<i>Committed undisbursed loans</i>	<i>49,762</i>	<i>675</i>	<i>3,236</i>	<i>3,214</i>	<i>-</i>	<i>56,887</i>

Skr mn	December 31, 2023					Carrying amount
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	
Cash and cash equivalents	1,000	2,476	5	1	-	3,482
Treasuries/government bonds	-	11,525	-	-	-	11,525
Other interest-bearing securities except loans	20,572	20,989	-	0	-	41,561
Loans in the form of interest-bearing securities	2,927	17,761	28,782	1,154	603	51,227
Loans to credit institutions	2,918	13,879	1,607	605	-	19,009
Loans to the public	121,022	29,134	39,548	33,798	663	224,165
Derivatives	-	6,354	41	37	-	6,432
Shares	-	-	-	-	-	-
Total financial assets	148,439	102,118	69,983	35,595	1,266	357,401
<i>Committed undisbursed loans</i>	<i>47,522</i>	<i>410</i>	<i>2,421</i>	<i>4,467</i>	<i>155</i>	<i>54,975</i>

Note 26, continued

The table below illustrates the link between the Statement of Financial Position categories and net exposures according to CRR.

Skr bn	December 31, 2024							
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	5.2	-0.0	1.0	-	-	-	4.2	0.0
Treasuries/government bonds	4.2	0.1	4.1	-	-	-	-	-
Other interest-bearing securities except loans	52.8	-0.1	13.2	16.6	6.3	1.0	15.2	0.6
Loans in the form of interest-bearing securities	48.7	-0.3	0.6	-	-	-	-	48.4
Loans to credit institutions including cash and cash equivalents ¹	13.5	3.1	4.8	0.5	-	-	4.2	0.9
Loans to the public	224.4	-1.9	124.4	1.0	0.7	-	4.4	95.8
Derivatives	10.6	4.7	-	-	-	-	5.9	0.0
Shares	0.0	0.0	-	-	-	-	-	0.0
Other assets	0.3	0.1	0.2	-	-	-	-	-
Total financial assets	359.7	5.7	148.3	18.1	7.0	1.0	33.9	145.7
Contingent liabilities and commitments ²	66.3	-0.2	49.3	0.6	-	-	0.2	16.4
Total	426.0	5.5	197.6	18.7	7.0	1.0	34.1	162.1

Skr bn	December 31, 2023							
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	3.5	-0.8	1.8	-	-	-	2.5	0.0
Treasuries/government bonds	11.5	0.0	11.5	-	-	-	-	-
Other interest-bearing securities except loans	41.6	-0.1	14.1	10.1	4.0	-	13.5	-
Loans in the form of interest-bearing securities	51.2	-0.8	3.1	-	-	-	-	48.9
Loans to credit institutions including cash and cash equivalents ¹	19.0	11.0	2.5	1.0	-	-	3.2	1.3
Loans to the public	224.2	-1.7	125.9	0.8	1.0	-	6.6	91.6
Derivatives	6.4	-0.7	-	-	-	-	7.1	0.0
Shares	-	-	-	-	-	-	-	-
Other assets	0.3	0.1	0.2	-	-	-	-	-
Total financial assets	357.7	7.0	159.1	11.9	5.0	-	32.9	141.8
Contingent liabilities and commitments ²	62.4	-0.1	46.8	0.7	0.0	-	0.4	14.6
Total	420.1	6.9	205.9	12.6	5.0	-	33.3	156.4

1 Skr 3.2 billion (2023: Skr 11.1 billion) of the book value for Loans to credit institutions is cash collateral under the CSAs for derivative contracts.

2 Contingent liabilities and commitments, except cash collateral.

Note 26, continued

Total credit exposures in the Group

Net exposures are recognized after taking the impact of credit risk hedges into account. Gross exposures are recognized without taking the impact of credit risk hedges into account. According to the internal risk follow-up, the amounts coincide with the capital requirements

calculations, although without the application of conversion factors. In tables showing the geographical breakdown of exposures, North America is shown excluding Central America.

Total net exposures

Skr bn	Interest-bearing securities and lending				Committed undisbursed loans, derivatives, etc.				Total			
	Dec 31, 2024		Dec 31, 2023		Dec 31, 2024		Dec 31, 2023		Dec 31, 2024		Dec 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	-	-
Total	348.2	100.0	343.6	100.0	72.3	100.0	69.6	100.0	420.5	100.0	413.2	100.0

Geographical breakdown of credit exposures**Geographical breakdown of gross exposures by exposure class**

Skr bn	December 31, 2024									Total
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe		
Central governments	26.2	1.7	-	-	44.3	13.9	4.7	-	-	90.8
Regional governments	0.9	-	-	-	-	15.3	1.5	0.1	-	17.8
Multilateral development banks	-	0.6	-	0.6	-	-	5.1	-	-	6.3
Public sector entity	-	-	-	-	-	-	1.0	-	-	1.0
Financial institutions	-	-	0.8	1.7	-	17.7	9.8	21.1	-	51.1
Corporates	16.3	2.5	-	56.2	10.7	131.0	33.0	3.8	-	253.5
Equity exposures	-	-	-	-	-	0.0	-	-	-	0.0
Total	43.4	4.8	0.8	58.5	55.0	177.9	55.1	25.0	-	420.5

Skr bn	December 31, 2023									Total
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe		
Central governments	26.4	2.3	0.5	-	42.5	10.0	17.1	-	-	98.8
Regional governments	1.1	-	-	-	-	8.9	1.3	0.1	-	11.4
Multilateral development banks	-	-	-	1.0	-	-	3.1	-	-	4.1
Public sector entity	-	-	-	-	-	-	-	-	-	-
Financial institutions	-	-	0.0	1.4	-	17.7	8.5	6.7	-	34.3
Corporates	16.1	2.7	-	64.4	12.3	128.9	36.7	3.5	-	264.6
Equity exposures	-	-	-	-	-	-	-	-	-	-
Total	43.6	5.0	0.5	66.8	54.8	165.5	66.7	10.3	-	413.2

Note 26, continued

Geographical breakdown of net exposures by exposure class

Skr bn	December 31, 2024								
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
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 develop- ment 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
Total	0.1	1.9	3.9	11.5	3.3	333.5	63.3	3.0	420.5

Skr bn	December 31, 2023								
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
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 develop- ment 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	98.2	43.3	0.9	156.4
Equity exposures	-	-	-	-	-	-	-	-	-
Total	0.7	1.0	3.0	10.0	3.7	308.4	83.3	3.1	413.2

Note 26, continued

Impact of credit risk hedges by exposure class and hedge type

The table below shows, on the basis of gross exposure class, a breakdown based on whether or not the amounts are covered by credit risk hedges that are included in the capital adequacy calculations. Credit

insurance issued by insurance companies is thus counted as a guarantee. Hedged amounts have been divided in accordance with the hedge issuer's exposure class and type of hedge. Accordingly, the tables show the hedge types that convert gross exposures to net exposures.

Impact of credit risk hedges**Gross exposures by exposure class**

Skr bn	December 31, 2024							Total	whereof subject to the write-down requirement in IFRS9 ¹
	Central government	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	Equity exposures		
Amounts related to hedges issued by:									
Central governments	71.7	0.9	-	-	21.0	85.3	-	178.9	178.9
<i>of which, guarantees issued by the EKN</i>	71.6	0.9	-	-	21.0	72.5	-	166.0	166.0
<i>of which, guarantees issued by other export credit agencies</i>	0.1	-	-	-	-	3.3	-	3.4	3.4
<i>of which, other guarantees</i>	-	-	-	-	-	9.5	-	9.5	9.5
Regional governments	-	-	-	-	0.5	1.3	-	1.8	1.8
Multilateral development banks	-	-	-	-	-	0.7	-	0.7	0.7
Financial institutions	0.1	-	-	-	-	4.4	-	4.5	4.5
<i>of which, credit default swaps</i>	-	-	-	-	-	-	-	-	-
<i>of which, guarantees</i>	0.1	-	-	-	-	4.4	-	4.5	4.5
Corporates	0.4	-	-	-	-	14.8	-	15.2	15.2
<i>of which, credit insurance from insurance companies</i>	0.4	-	-	-	-	10.6	-	11.0	11.0
<i>of which, other guarantees</i>	-	-	-	-	-	4.2	-	4.2	4.2
Total hedged exposures	72.2	0.9	-	-	21.5	106.5	-	201.1	201.1
Unhedged exposures ²	18.6	16.9	6.3	1.0	29.6	147.0	0.0	219.4	162.5
Total	90.8	17.8	6.3	1.0	51.1	253.5	0.0	420.5	363.6

Skr bn	December 31, 2023							Total	whereof subject to the write-down requirement in IFRS9 ¹
	Central government	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	Equity exposures		
Amounts related to hedges issued by:									
Central governments	70.6	1.1	-	-	6.7	99.7	-	178.1	178.1
<i>of which, guarantees issued by the EKN</i>	70.3	1.1	-	-	6.7	84.6	-	162.7	162.7
<i>of which, guarantees issued by other export credit agencies</i>	0.3	-	-	-	-	5.0	-	5.3	5.3
<i>of which, other guarantees</i>	-	-	-	-	-	10.1	-	10.1	10.1
Regional governments	-	-	-	-	1.0	1.3	-	2.3	2.3
Multilateral development banks	-	-	-	-	-	1.0	-	1.0	1.0
Financial institutions	0.1	-	-	-	-	6.7	-	6.8	6.8
<i>of which, credit default swaps</i>	-	-	-	-	-	-	-	-	-
<i>of which, guarantees</i>	0.1	-	-	-	-	6.7	-	6.8	6.8
Corporates	0.5	-	-	-	-	21.1	-	21.6	21.6
<i>of which, credit insurance from insurance companies</i>	0.5	-	-	-	-	18.1	-	18.6	18.6
<i>of which, other guarantees</i>	-	-	-	-	-	3.0	-	3.0	3.0
Total hedged exposures	71.2	1.1	-	-	7.7	129.8	-	209.8	209.8
Unhedged exposures ²	27.6	10.3	4.1	-	26.6	134.8	-	203.4	144.1
Total	98.8	11.4	4.1	-	34.3	264.6	-	413.2	353.9

1 Assets valued at accrued acquisition value, which are subject to the write-down requirements in IFRS 9.

2 Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as "Unhedged exposures." The amounts for these were Skr 36.1 billion (2023: Skr 29.2 billion) for corporates, Skr 0.0 billion (2023: Skr 0.0 billion) for financial institutions and Skr 0.0 billion (2023: Skr 0.0 billion) for central governments.

Note 26, continued

Gross exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2024							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
Poland	-	-	-	-	21.0	2.1	23.1	
Finland	1.1	1.5	-	-	0.1	9.2	11.9	
United Kingdom	-	-	-	-	0.1	8.4	8.5	
Denmark	-	-	-	1.0	2.0	4.2	7.2	
France	0.5	-	-	-	3.4	2.7	6.6	
Luxembourg	-	-	5.1	-	-	0.6	5.7	
Germany	2.2	-	-	-	1.0	0.4	3.6	
Norway	-	-	-	-	0.2	2.9	3.1	
Spain	-	-	-	-	1.2	1.1	2.3	
Austria	0.9	-	-	-	0.8	-	1.7	
Netherlands	-	-	-	-	0.9	0.7	1.6	
Italy	-	-	-	-	-	1.1	1.1	
Serbia	-	-	-	-	-	0.9	0.9	
Portugal	-	-	-	-	-	0.8	0.8	
Belgium	-	-	-	-	-	0.6	0.6	
Ireland	-	-	-	-	0.2	0.2	0.4	
Lithuania	-	-	-	-	-	0.2	0.2	
Czech Republic	-	-	-	-	-	0.2	0.2	
Estonia	-	-	-	-	-	0.1	0.1	
Latvia	-	0.0	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Russian Federation	-	-	-	-	-	0.1	0.1	
Total	4.7	1.5	5.1	1.0	30.9	36.8	80.0	

Skr bn	December 31, 2023							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
Finland	4.2	1.3	-	-	0.2	9.1	14.8	
France	6.4	-	-	-	2.5	2.6	11.5	
Poland	-	-	-	-	6.7	2.2	8.9	
United Kingdom	-	-	-	-	0.1	7.8	7.9	
Norway	-	-	-	-	0.1	6.8	6.9	
Denmark	-	-	-	-	2.5	4.0	6.5	
Germany	3.5	-	-	-	1.3	0.3	5.1	
Spain	-	-	-	-	1.4	2.0	3.4	
Austria	3.1	-	-	-	-	0.2	3.3	
Luxembourg	-	-	3.1	-	-	-	3.1	
Italy	-	-	-	-	-	1.5	1.5	
Portugal	-	-	-	-	-	1.3	1.3	
Serbia	-	-	-	-	-	0.7	0.7	
Netherlands	-	-	-	-	0.1	0.5	0.6	
Ireland	-	-	-	-	0.2	0.3	0.5	
Belgium	-	-	-	-	-	0.4	0.4	
Estonia	-	-	-	-	-	0.1	0.1	
Czech Republic	-	-	-	-	-	0.1	0.1	
Lithuania	-	-	-	-	-	0.1	0.1	
Latvia	-	0.1	-	-	-	0.0	0.1	
Russian Federation	-	-	-	-	-	0.1	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.0	0.0	
Total	17.2	1.4	3.1	-	15.1	40.2	77.0	

Note 26, continued

Net exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2024							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
Luxembourg	-	-	5.8	-	-	4.9	10.7	
United Kingdom	-	-	-	-	2.6	6.2	8.8	
Finland	1.1	1.5	-	-	0.2	5.4	8.2	
France	1.9	-	-	-	1.0	4.1	7.0	
Denmark	0.5	-	-	1.0	2.0	3.4	6.9	
Germany	2.6	-	-	-	1.8	2.1	6.5	
Norway	0.5	-	-	-	0.3	2.8	3.6	
Belgium	-	-	-	-	0.6	2.4	3.0	
Spain	-	-	-	-	1.8	0.4	2.2	
Poland	2.1	-	-	-	-	0.0	2.1	
Austria	0.9	-	-	-	0.8	-	1.7	
Ireland	-	-	-	-	0.0	1.4	1.4	
Netherlands	0.1	-	-	-	1.0	0.3	1.4	
Portugal	-	-	-	-	-	0.8	0.8	
Switzerland	-	-	-	-	0.2	0.5	0.7	
Serbia	-	-	-	-	-	0.3	0.3	
Italy	-	-	-	-	-	0.2	0.2	
Lithuania	-	-	-	-	-	0.2	0.2	
Czech Republic	-	-	-	-	-	0.2	0.2	
Estonia	-	-	-	-	-	0.1	0.1	
Latvia	-	0.0	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Total	9.7	1.5	5.8	1.0	12.3	36.0	66.3	

Skr bn	December 31, 2023							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
France	8.6	-	-	-	1.9	5.6	16.1	
Luxembourg	-	-	4.0	-	-	8.2	12.2	
Finland	4.6	1.3	-	-	0.4	5.1	11.4	
Germany	3.9	-	-	-	2.4	3.1	9.4	
United Kingdom	-	-	-	-	2.5	4.6	7.1	
Denmark	0.8	-	-	-	2.5	3.6	6.9	
Norway	0.5	-	-	-	0.1	5.1	5.7	
Belgium	-	-	-	-	0.7	3.0	3.7	
Austria	3.1	-	-	-	-	0.2	3.3	
Spain	-	-	-	-	2.1	0.5	2.6	
Ireland	-	-	-	-	0.3	1.9	2.2	
Poland	2.1	-	-	-	-	0.1	2.2	
Portugal	-	-	-	-	-	1.3	1.3	
Netherlands	0.2	-	-	-	0.1	0.3	0.6	
Switzerland	-	-	-	-	0.0	0.6	0.6	
Serbia	-	-	-	-	-	0.4	0.4	
Italy	-	-	-	-	-	0.2	0.2	
Estonia	-	-	-	-	-	0.1	0.1	
Czech Republic	-	-	-	-	-	0.1	0.1	
Lithuania	-	-	-	-	-	0.1	0.1	
Latvia	-	0.1	-	-	-	0.0	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Total	23.8	1.4	4.0	-	13.0	44.3	86.5	

Note 26, continued

Corporate exposures, broken down by industry¹

Skr bn	December 31, 2024		December 31, 2023	
	Gross exposure	Net exposure	Gross exposure	Net exposure
IT and telecom	71.2	17.0	80.8	16.3
Industrials	70.9	64.0	70.1	56.1
Materials	29.6	17.8	31.1	17.7
Consumer goods	29.0	25.8	32.7	26.7
Utilities	27.6	13.5	27.8	11.1
Finance	13.9	17.0	13.7	24.3
Energy	4.8	1.4	3.7	0.7
Healthcare	4.7	4.1	3.5	2.7
Real Estate	1.4	1.1	0.9	0.5
Other	0.4	0.4	0.3	0.3
Total	253.5	162.1	264.6	156.4

¹ In accordance with the reporting standard (GICS).

Market risk

For a description of the risk category, risk strategy, risk profile and risk appetite, see the detailed risk statement in the Risk and capital management section.

Risk management

SEK's Board establishes SEK's appetite and strategy for market risk, which clearly define and limit the permissible exposure to market risk. In addition, instructions established by the CEO regulate SEK's management of market risks. The Chief Risk Officer decides on the method for measuring market risks and proposes changes in limit structures in connection with reviews of risk appetite and limits. Market risk is managed operationally by the Treasury function.

SEK conducts no active trading, and the intention is to hold all assets and liabilities to maturity. The Company borrows funds by issuing bonds or other debt instruments which, regardless of the market risk exposures in the bonds, are hedged by being swapped via derivatives to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at floating interest rates, or alternatively through derivatives at a floating rate, or to ensure that SEK has adequate liquidity in the form of liquidity investments and liquidity reserves. The duration of available funding matches the duration of lending and the maturity profile of liquidity investments are adapted to ensure that funds are available for committed undisbursed loans.

Unrealized changes in fair value affect the value of SEK's assets and liabilities and impact both earnings and SEK's own funds. SEK's largest net exposures are to changes in interest rates, basis spreads and credit spreads. Those risks are managed by having established limits and daily limit monitoring. Interest rate and currency risk excluding unrealized changes in fair value are kept low by matching assets and liabilities or through the use of derivatives. In addition, accrued gains and losses in foreign currency are regularly converted to Swedish kronor.

Market risk exposures are measured and reported daily to the CEO and quarterly to the Board's Finance and Risk Committee. Violations of risk appetite limits are reported without delay to the Chairman of the Board and the Board's Finance and Risk Committee.

ESG-related factors can give rise to movements in the financial markets, which can affect SEK's market risk. The assessment is that ESG-related factors currently do not have a significant impact on SEK's market risk.

Risk measurement

The following describes how SEK measures market risk internally. The State compensates SEK for all interest rate differentials, borrowing costs and net foreign-exchange losses within the CIRr-system (see Note 1). The CIRr-system is therefore reported separately.

Risk to net interest income

The risk to net interest income (NII) pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and repricing periods, as well as cases where funding and lending are not matched in terms of currency and where those imbalances are managed by the use of derivatives. The primary way of measuring the risk to NII is by shifting all interest rates 100 basis points and all cross-currency basis spreads 20 basis points over the next 12-month period. At the end of 2024, the risk to NII from changes in interest rates and cross-currency basis spreads amounted to Skr 236 million (year-end 2023: Skr 173 million).

Value-at-Risk and stressed Value-at-Risk

SEK uses stressed Value-at-Risk (sVaR) as the primary market risk metric regarding unrealized value changes. Value-at-Risk (VaR) is a statistical technique used to measure and quantify the level of financial risk over a specific time frame at a predefined confidence level. SEK uses a historical simulation VaR model that applies daily historic market movements from the past two years to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors are interest rates, basis spreads, credit spreads, FX rates, equities, commodity and equity indices as well as volatilities of swaptions, caps/floors, FX, equities and commodity and equity indices. VaR is calculated for SEK's portfolio and separately for the liquidity portfolio for positions on the balance sheet that impact own funds.

Stressed VaR (sVaR) is calculated using the same risk factors and overall methodology as VaR, but where a one-year stressed period is applied instead. Stressed VaR is measured at a 99 percent confidence level. At the end of 2024, sVaR for positions affecting own funds amounted to Skr 58 million (year-end 2023: Skr 51 million), the main risk drivers being basis spreads and interest rates.

Complementary stress tests

SEK regularly conducts stress tests by applying historically observed market movements (historical scenarios) and movements that potentially could occur in the future (hypothetical or forward-looking scenarios). The hypothetical scenarios include interest rate shocks and reversed stress tests. Analyses of this type provide management with insight into the potential impact on SEK from significant movements in market risk factors or broader market scenarios.

Risk-specific measures

The risk to NII, VaR, sVaR and stress tests are complemented with risk-specific measures, including interest rate risk measures, spread-risk measures, and currency-risk measures. These are further described in the following table.

Note 26, continued

Market risk, type	Definition	Source
Interest rate risk regarding changes in the economic value of SEK's portfolio (EVE)	The interest rate risk regarding changes in economic value is calculated by means of a 100 basis-point parallel shift in all yield curves, as well as rotations of all yield curves.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms. The risk measurement captures the long-term impact of changes in interest rates.
Credit spread risk in assets	Credit spread risk in assets is calculated as the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of a 100 basis-point shift in the credit spreads for assets measured at fair value.	The risk is attributable to SEK's liquidity portfolio.
Credit spread risk in own debt	Credit spread risk in own debt is calculated as the potential impact on SEK's equity, in the form of unrealized gains or losses, resulting from a 20 basis points change in SEK's own credit spreads.	The risk is attributable to SEK's structured debt measured at fair value.
Cross-currency basis spread risk	The cross-currency basis spread risk measures the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of changes in cross-currency basis spreads by 20 basis points.	The risk is attributable to cross-currency basis swaps used by SEK to hedge the currency risk in the portfolio.
Currency risk	The risk is calculated as the change in value of all foreign currency positions excluding unrealized changes in fair value at an assumed ten percentage-point change in the exchange rate between the respective currency and the Swedish krona.	The foreign exchange position mainly arises on an ongoing basis due to differences between revenues and costs in foreign currency.
Tenor basis spread risk	Tenor basis spread risk measures the potential impact on SEK's economic value, in the form of unrealized gains or losses, as a result of ten basis point shifts of interest rate curves of different tenors.	The risk is attributable to lending and borrowing with one and six month tenors which are not swapped to three month tenors.
Other risks (equity, commodity and volatility risks)	Equity risk, equity volatility risk, commodity risk, commodity volatility risk, FX volatility risk and interest rate volatility risk all measures unrealized gains or losses and are calculated by stress tests of underlying indices or volatilities.	SEK's interest rate volatility risk is mainly attributable to embedded interest rate floors in lending transactions, while equity and commodity risks, as well as FX volatility risks, only arise from structured borrowing. Although all structured cash flows are matched through a hedging swap, there could be an impact on SEK's result. These risks are low, and arise because valuation of the bond, but not the swap, takes SEK's own credit spread into account.

Note 26, continued

Risk control

Market risks are measured, analyzed and reported to senior management on a daily basis. Any limit breaches are reported promptly and managed according to documented instructions. Market risk developments are reported to senior management on a monthly basis, and to the Board of Directors and the Board's Finance and Risk Committee on a quarterly basis.

Risk information

For a supplementary and expanded account of the market risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2024", available on the Company's website.

Change in value should the market interest rate rise by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate rise by one percentage point (+1 percent).

Skr mn	2024		2023	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	-53	206	-159	142
Swedish kronor	-124	83	-160	55
Total	-177	289	-319	197

Change in value should the market interest rate decline by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate decline by one percentage point (-1 percent).

Skr mn	2024		2023	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	159	-205	311	-128
Swedish kronor	172	-82	240	-53
Total	331	-287	551	-181

Assets, liabilities and derivatives denominated in foreign currency

Assets, liabilities and derivatives denominated in foreign currency (meaning currencies other than Swedish kronor) have been translated to Swedish kronor using the exchange rates applying at year-end between the currency concerned and Swedish kronor. The relevant exchange rates for the currencies representing the largest shares in the Group's net assets and net liabilities in the balance sheet were as shown

in the table below (expressed in Swedish kronor per unit of the particular foreign currency). Share at year end is the share of the total volume of assets and liabilities denominated in foreign currency. Currency positions at year-end are the net for each currency of all assets and liabilities in the balance sheet. The figures shown are carrying amounts.

Currency	December 31, 2024			December 31, 2023		
	Exchange rate	Share (%)	Currency positions (Skr mn)	Exchange rate	Share (%)	Currency positions (Skr mn)
EUR	11.4822	1.2	297	11.1091	0.0	-2
USD	11.0488	0.8	-210	10.0332	1.7	-423
AUD	6.8684	0.7	187	6.8410	1.1	271
MXN	0.5406	0.4	-107	0.5938	0.5	-116
GBP	13.8574	0.2	-59	12.7874	0.3	-62
BRL	1.7876	0.1	-19	2.0687	0.3	-62
CHF	12.1929	0.0	11	11.9767	0.3	62
Other	-	0.8	-50	-	1.1	-78
Total foreign currency position		4.2	50		5.3	-410

Note 26, continued

In accordance with SEK's strategy for risk management, currency positions attributable to unrealized changes in fair value are not hedged. Currency positions excluding unrealized changes in fair value amounted to Skr 47 million (year-end 2023 Skr -7 million) at year end. Assets and liabilities denominated in foreign currency are included in the total volumes of assets and liabilities in the following amounts.

Skr mn	December 31, 2024	December 31, 2023
Total assets	368,094	365,929
<i>of which, denominated in foreign currencies</i>	<i>312,313</i>	<i>233,855</i>
Total liabilities	343,522	343,083
<i>of which, denominated in foreign currencies</i>	<i>312,265</i>	<i>234,264</i>

Liquidity risk

For a description of the risk category, risk strategy, risk profile and risk appetite, see the detailed risk statement in the Risk and capital management section.

Risk management

SEK's Board has overall responsibility for liquidity risk and establishes policy documents for liquidity risk management. In addition, the CEO establishes instructions for operational management. The Chief Risk Officer decides on methods for how liquidity risks should be calculated and proposes changes in limit structure in connection with the review of the risk appetite and other limits. Liquidity risk is managed operationally by the Treasury function.

Borrowed funds not yet used to finance credits are mainly invested in interest-bearing securities. The management of liquidity investments is regulated in the financing- and liquidity strategy established by the Board's Finance and Risk Committee. The liquidity investments consists of the liquidity reserve and other investments, which together constitute SEK's liquidity portfolio. SEK's liquidity investments should primarily consist of high quality assets and SEK should avoid selling assets prematurely by investing in liquidity investments at an overall level with maturities that are aligned with the expected timing of payments. The liquidity reserve, in which only securities regarded as highly liquid are included, accounts for a large portion of SEK's liquidity investments. The purpose of the liquidity reserve is to safeguard SEK's short-term solvency, and to fulfill the Company's requirement for the minimum liquidity coverage ratio (LCR).

SEK's borrowing strategy is regulated in the financing- and liquidity strategy, which is established by the Board's Finance and Risk Committee. To secure access to substantial volumes of long-term borrowing, SEK issues bonds with different structures, currencies and maturities. SEK also issues bonds in many different geographic markets. To secure access to short-term borrowing, SEK has borrowing programs for securities with maturities of less than one year, including a U.S Commercial Paper Program (UCP) and a European Commercial Paper program (ECP).

SEK has a contingency plan for the management of liquidity crises, which is issued by the CEO. The plan describes what constitutes a liquidity crisis according to SEK and what actions SEK should take if such a crisis is deemed to have occurred.

ESG-related risks can impact liquidity risks directly, through transmission channels like limitation to raise funds or difficulties to divest liquid assets, or indirectly in the form of increased drawdowns on credit lines from customers. Considering SEK's assets, the conclusion is that ESG-risks currently does not have a significant impact on SEK's liquidity risk.

Risk measurement

Short-term liquidity risk is monitored through measurement of the liquidity coverage ratio (LCR), which shows SEK's high-liquidity assets in relation to the Company's net cash outflows within 30 calendar days. In addition, SEK monitors an internal survival horizon measure to ensure good liquidity capacity in times of stress. SEK's policy for long-term structural liquidity risk is not to accept refinancing risk on an aggregated level, excluding LCR assets. The relationship between borrowing, including equity, and lending over time is forecasted. Furthermore, the net stable funding ratio (NSFR) is also calculated. The NSFR measures the volume of available stable funding in relation to the need for stable funding. SEK also performs liquidity risk stress tests regularly and also analyzes cash flow forecasts in different scenarios.

Risk monitoring

Liquidity risk is monitored through regular analysis and reporting to the Executive Committee, the Board's Finance and Risk Committee, the Board of Directors and the Treasury function. Reports are submitted to the Board on a regular basis and cover monitoring of LCR, NSFR, internal metrics, liquidity portfolio composition and liquidity risk stress tests.

Risk information

For a supplementary and extended disclosure of the liquidity and funding risk-related information, please refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2024", available on the Company's website.

Note 26, continued

Liquidity reserve¹

Skr bn	December 31, 2024				
	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	-
Securities issued or guaranteed by municipalities or other public entities	18.3	7.1	3.8	7.4	-
Covered bonds issued by other institutions	13.1	13.1	-	-	-
Balances with National Debt Office	1.0	1.0	-	-	-
Total liquidity reserve	57.7	32.2	11.8	13.7	-

Skr bn	December 31, 2023				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	24.1	8.0	3.9	11.9	0.3
Securities issued or guaranteed by municipalities or other public entities	16.5	5.0	4.7	6.8	-
Covered bonds issued by other institutions	12.7	12.7	-	-	-
Balances with National Debt Office	1.0	1.0	-	-	-
Total liquidity reserve	54.3	26.7	8.6	18.7	0.3

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

Liquidity investments by remaining maturity

Percent	Dec 31, 2024	Dec 31, 2023
< 1 year	78	82
1 year – 3 years	18	18
> 3 years	4	-

Key figures for liquidity risk

Percent	Dec 31, 2024	Dec 31, 2023
LCR	583	494
NSFR	129	131

Liquidity investments by exposure type

Percent	Dec 31, 2024	Dec 31, 2023
States and multilateral development banks	42	45
Local governments	29	29
Covered bonds	21	22
Financial institutions	7	3
Corporates	1	-

Note 26, continued

Contractual flows

Skr mn	December 31, 2024						Total cash flow	Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years			
Financial assets									
Cash and cash equivalents	5,221	-	-	-	-	-	5,221	-2	5,219
Treasuries/government bonds	552	2,712	919	-	-	-	4,183	-33	4,150
Other interest-bearing securities except loans	11,769	11,371	16,883	11,513	2,657	-	54,193	-1,350	52,843
Loans in the form of interest-bearing securities	164	1,212	8,677	15,835	13,352	18,912	58,152	-9,426	48,726
Loans to credit institutions	3,318	229	1,653	1,848	1,842	7,447	16,337	-2,808	13,529
Loans to the public	6,110	11,919	43,236	85,530	43,302	62,657	252,754	-28,400	224,354
Derivatives	924	480	2,795	3,799	2,109	2,616	12,723	-2,080	10,643
<i>of which cash inflow in currency derivatives</i>	4,930	5,250	34,440	29,660	9,062	7,185	90,527		
<i>of which cash outflow in currency derivatives</i>	-4,654	-5,007	-32,313	-27,940	-8,557	-6,982	-85,453		
Shares	-	-	-	-	-	20	20	0	20
Total	28,058	27,923	74,163	118,525	63,262	91,652	403,583	-44,099	359,484
<i>of which derivatives in hedge relationship</i>	-132	-371	-509	1,479	644	1,259	2,370	-397	1,973
December 31, 2024									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities									
Borrowings from credit institutions	-8,607	-	-	-	-	-	-8,607	0	-8,607
Debt securities issued	-8,413	-14,509	-80,112	-143,615	-51,727	-63,353	-361,729	45,341	-316,388
Derivatives	36	-493	-1,219	-920	-1,054	-685	-4,335	-892	-5,227
<i>of which cash inflow in currency derivatives</i>	131	6,485	8,671	5,125	5,615	1,783	27,810		
<i>of which cash outflow in currency derivatives</i>	-220	-6,958	-9,782	-5,933	-6,638	-2,188	-31,719		
Total	-16,984	-15,002	-81,331	-144,535	-52,781	-64,038	-374,671	44,449	-330,222
<i>of which derivatives in hedge relationship</i>	-17	-240	-823	-485	-980	-460	-3,005	81	-2,924
Commitments									
Committed undisbursed loans	-1,232	-6,818	-16,325	-19,775	1,384	42,766			
Liquidity surplus (+)/ deficit (-)	9,842	6,103	-23,493	-45,785	11,865	70,380	28,912		
Accumulated liquidity surplus (+)/deficit (-)	9,842	15,945	-7,548	-53,333	-41,468	28,912	28,912		

In addition to the instruments in the Statement of Financial Position and committed undisbursed loans, SEK has additional available funds consisting of a credit facility with the Swedish National Debt Office, see Note 27. With regard to deficits in cash flow with maturities between one and three years and three and five years, SEK intends to refinance these through borrowing on the financial market.

Assets with repayments subject to notice are assumed to occur on the maturity date. Derivatives with payments subject to notice are assumed to be repaid on the maturity date regardless of whether SEK or the counterparty has the right to invoke repayments. Liabilities where only SEK has the right to early repayments are assumed to be repaid on the maturity date. Embedded financial derivatives in financial assets and liabilities have been handled in the same way as its host

contract. It is unlikely that the applied precautionary principle regarding cash flows on derivatives will be a real outcome. Cash collateral according to collateral agreements for derivative contracts is assumed to mature within the first maturity interval. Differences between book values and future cash flows for financial assets and financial liabilities are reported in the column "Discount effect". The following items other than financial instruments have an approximate expected recovery time of less than 12 months: other assets; prepaid expenses; accrued revenue; other liabilities; accrued expenses; and prepaid revenue. All other balance sheet items other than financial instruments have an approximate expected recovery time of 12 months or more.

The amounts above include interest, except for committed undisbursed loans.

Note 26, continued

Skr mn	December 31, 2023						Total cash flow	Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years			
<i>Financial assets</i>									
Cash and cash equivalents	3,483	-	-	-	-	-	3,483	-1	3,482
Treasuries/government bonds	-	9,364	2,277	-	-	-	11,641	-116	11,525
Other interest-bearing securities except loans	11,646	12,476	7,826	10,590	-	-	42,538	-977	41,561
Loans in the form of interest-bearing securities	309	2,003	7,822	22,951	10,926	16,338	60,349	-9,122	51,227
Loans to credit institutions	11,681	135	1,717	1,777	944	4,389	20,643	-1,634	19,009
Loans to the public	7,672	9,948	42,957	86,141	43,403	63,114	253,235	-29,070	224,165
Derivatives	59	-55	-1,095	3,250	2,772	3,055	7,986	-1,554	6,432
<i>of which cash inflow in currency derivatives</i>	364	5,406	2,927	8,798	10,098	9,828	37,421		
<i>of which cash outflow in currency derivatives</i>	-344	-5,363	-2,885	-8,151	-8,970	-9,000	-34,713		
Shares	-	-	-	-	-	-	-	-	-
Total	34,850	33,871	61,504	124,709	58,045	86,896	399,875	-42,474	357,401
<i>of which derivatives in hedge relationship</i>	-103	-624	-3,007	1,495	1,711	2,031	1,503	-697	806
December 31, 2023									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
<i>Financial liabilities</i>									
Borrowings from credit institutions	-3,628	-	-	-	-	-	-3,628	-	-3,628
Debt securities issued	-4,381	-30,826	-54,853	-159,014	-55,627	-56,548	-361,249	47,141	-314,108
Derivatives	-1,543	-1,919	-3,165	-2,805	-618	-1,372	-11,422	-1,215	-12,637
<i>of which cash inflow in currency derivatives</i>	8,391	12,358	39,175	29,220	3,285	2,237	94,666		
<i>of which cash outflow in currency derivatives</i>	-9,283	-13,803	-42,143	-31,770	-3,577	-2,866	-103,442		
Total	-9,552	-32,745	-58,018	-161,819	-56,245	-57,920	-376,299	45,926	-330,373
<i>of which derivatives in hedge relationship</i>	-37	-250	-1,014	-1,125	-189	-817	-3,432	264	-3,168
Commitments									
Committed undisbursed loans	-2,188	-1,043	-15,063	-19,071	-2,843	40,208			
Liquidity surplus (+)/ deficit (-)	23,110	83	-11,577	-56,181	-1,043	69,184	23,576		
Accumulated liquidity surplus (+)/deficit (-)	23,110	23,193	11,616	-44,565	-45,608	23,576	23,576		

Operational risk

For a description of the risk category, risk strategy, risk profile and risk appetite, refer to the detailed risk statement in the Risk and capital management section.

Risk management

All of SEK's operations are exposed to operational risks. The overall strategy is to reduce operational risks that arise from the business strategy. Costs to reduce operational risks must be in reasonable proportion to the expected impact of the risk-reduction measures.

Primary function managers are responsible for effective management of operational risk within their own function. To support operational risk management, the company works in compliance with SEK's risk framework and policy documents.

SEK manages operational risk in its operations through so-called key risk indicators. The key risk indicators are identified by responsible functions in consultation with the Risk function, based on both the ongoing management of operational risks within the organization and reported incidents. When a threshold in a key risk indicator is exceeded, a warning is issued regarding a potential increase in operational risk in the business. When the value in a key risk indicator surpasses the threshold, the risk-responsible function conducts a documented analysis to determine whether actions are needed to manage the potential increased risk, and if so, what those actions should be.

Note 26, continued

Risk identification

The function managers are responsible for ensuring that personnel within their own function are aware of and can identify risks and emerging risks.

SEK conducts risk and control self-assessments (RCSA) to identify and measure risks in, for example, products, services, functions, processes, ICT assets and arrangements with third parties regardless of whether these arrangements are outsourcing solutions or not. The risks identified are based on cause, event and impact and are mapped and categorized in accordance with the risk types defined in SEK's risk taxonomy. Risks are identified based on knowledge and experience of what can go wrong in a process. Internal observations, business environment monitoring, incident reports and audit reports are used to support risk identification.

Examples of causes and factors that could lead to operational risks include dependence on individuals, lack of resources, poor cybersecurity, increased security threats, ICT vulnerabilities or vulnerabilities in or from unsupported systems. Environmental, social and governance related factors (ESG factors) could also result in operational risks by, for example, leading to legal risks or reporting risk.

All of SEK's employees are responsible for reporting incidents that have occurred. Reported incidents are regularly followed up on and evaluated either by the risk function or the compliance function. If an incident leads to serious disruptions that result in a loss of operational ability in any of SEK's material processes or critical or important capabilities, it is managed in accordance with prepared continuity plans. If an incident or event takes place that is defined as a crisis, it is managed in accordance with SEK's crisis plan. Any events of material significance including ICT incidents are reported to the Swedish Finansinspektionen (the Swedish FSA) within set time frames.

Risk identification also takes place through SEK's New Product Approval Process (NPAP). The NPAP is used for the approval of new or materially changed products, services, markets, processes, ICT systems and major changes to the Company's operations and organization. The NPAP enables SEK to prevent the Company from unknowingly taking on risks that it is unable to manage.

Risk measurement

SEK measures the risk level for operational risk using its risk and control self-assessments (RCSA), including an evaluation matrix. Identified operational risks are measured by the likelihood of the risk occurring and the financial, compliance and reputational impact/consequence. Operational risks are measured both gross (before risk-reduction measures) and net (after risk-reduction measures).

A comprehensive measurement of SEK's operational risks is also conducted each quarter. The measurement is conducted with a top-down approach and on an expert-based level but takes into account bottom-up risks that are continually identified by the organization through RCSAs.

Risk control

SEK's framework for internal control follows the COSO framework's principles, and is based on five main components: Governance and the Control Environment, Risk Assessment, Information and Communication, and Monitoring Activities. The aim of SEK's framework for internal control is to ensure that operations and control functions are efficient and appropriate, that operations are conducted in a responsible manner, that the financial and non-financial information reported is reliable, and that internal and external regulations are complied with.

Risk information

For a supplementary and expanded account of the operational risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2024", available on the Company's website.

Environmental and Social risk (impact perspective) ("Sustainability risk") and Governance risk

For a description of the risk categories, risk strategy, risk profile and risk appetite, refer to the detailed risk statement in the Risk and capital management section.

Risk governance

The sustainable finance policy and the CEO's instruction for the management of sustainability risk ensure that SEK manages sustainability risks in compliance with internal and external rules.

The anti-corruption policy provides guidelines for efforts against corruption. Managing risks related to financial crime in accordance with applicable internal and external regulations is regulated in the instructions pertaining to measures against money laundering and financing of terrorism as well as compliance with international sanctions.

SEK governs business development by, utilizing risk-reduction capabilities and controlling the development of risks over time to ensure that the business activities are kept within the established risk appetite for sustainability and governance risks. Conflicts between financial, social and environmental goals are to be handled to the best of our ability, but with no significant harm to any of the goals.

Risk identification and measurement

Each year, SEK performs comprehensive risk assessments in the areas of sustainability and governance risk management. SEK's sustainability and governance risks are mainly found in credit granting but also in borrowing, liquidity investment, the procurement process and in own operations.

SEK applies a risk-based approach to its assessment of the risks on a case-by-case basis for business deals and transactions. This means that analysis and risk-reduction measures are adapted to the risk outlook and are more detailed for transactions that are deemed to have higher inherent risk, irrespective of the buyer, country, transaction amount, credit period or type of financial product. The main focus of sustainability risk assessments is the activity where the product or service is to be used. An assessment of the capacity of the parties to manage risks is conducted in the event of high sustainability risks. In project-related financing, evaluations are also performed, where applicable, of the project company's and the end-user's respective capacities to manage sustainability and governance risks. SEK expects the party concerned to act on a sustainable basis in accordance with international guidelines.

The potential risk of SEK financing operations and projects that negatively impact sustainability and governance matters is identified on country, counterparty and transaction level.

- Country – Countries are classified according to the risk of corruption, negative impact on human rights including working conditions and the risk of money laundering, financing of terrorism and lack of tax transparency.
- Counterparty – Checks are conducted as part of know your customer, including checks of ownership and checks against international sanction lists, as well as whether the counterparty has been involved in sustainability-related incidents. Sustainability risks are identified and assessed based on industry including financed product or service.
- Transaction – i) Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles. Category A projects potentially have a material impact, category B projects potentially have some impact, and category C projects have little or no potential impact. ii) Other business transactions are analyzed to assess the risk of corruption, negative environmental or climate impact, negative effects on human rights and working conditions, and the risk of money laundering, financing of terrorism and tax non-transparency.

Note 26, continued

Risk control

Checks for sustainability and governance-related risks have been implemented through SEK's internal control framework to reduce material risks in operations. The first line is responsible for designing, implementing and applying the checks in the daily operations. The independent control functions are responsible for testing the design, implementation and operational efficiency of the checks and reporting the results of the control testing to the Board, the Board's Finance and Risk Committee, the Board's Audit Committee and the CEO.

Note 27. Transactions with related parties

SEK defines related parties to the Parent Company and the Consolidated Group as:

- the shareholder, i.e., the Swedish State
- companies and organizations that are controlled through a common owner, the Swedish State
- subsidiaries
- key management personnel
- other related parties

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish Export Credits Guarantee Board, EKN, 43 percent (year-end 2023: 43 percent) of the Company's loans outstanding on December 31, 2024, were guaranteed by the Swedish State. The remuneration to EKN for the guarantees paid by SEK during 2024 amounted to Skr 30 million (2023: Skr 46 million). SEK administers, in return for compensation, the Swedish system for officially supported export credits (CIRR-system), and the State's previous concessionary credits system, refer to Note 1 (e) and Note 24.

SEK has a Skr 150 billion (2023: Skr 175 billion) credit facility with the Swedish National Debt Office. The credit facility can be used for loans covered by the CIRR-system up to Skr 138 billion (2023: Skr 140 billion), and for commercial export financing up to Skr 12 billion (2023: Skr 35 billion). In December, 2024, the credit facility was again set at Skr 150 billion for 2025, of which Skr 12 billion can be used for commercial export financing.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. SEK also extends export credits, in the form of direct or pass-through loans, to entities related to the State. Transactions with such counterparties are conducted on the same terms, including interest rates and repayment schedules, as transactions with unrelated parties. The Group's and the Parent Company's transactions do not differ significantly. There are no internal transactions between the Parent Company and the subsidiary. For further information see Note 15.

Key management personnel include the following positions:

- The Board of Directors
- The Chief Executive Officer
- Other executive directors

For information about remuneration and other benefits to key management personnel see Note 5.

Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel of SEK or controlled by close family members to key management personnel.

The following tables further summarize the Group's transactions with its related parties.

Skr mn	2024					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	1,000	94	-	-	1,000	94
Treasuries/government bonds	1,650	23	-	-	1,650	23
Other interest-bearing securities except loans	10,994	340	2,105	59	13,099	399
Loans in the form of interest- bearing securities	-	-	6,088	248	6,088	248
Loans to credit institutions	-	-	3,029	146	3,029	146
Loans to the public	-	-	637	36	637	36
Settlement claim against the State ¹	8	-	-	-	8	-
Total	13,652	457	11,859	489	25,511	946
Other liabilities	-	-	-	-	-	-
Settlement debt against the State ¹	3,673	-	-	-	3,673	-
Total	3,673	-	-	-	3,673	-

Note 27, continued

Skr mn	2023					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	1,000	97	-	-	1,000	97
Treasuries/government bonds	-	6	-	-	-	6
Other interest-bearing securities except loans	7,996	222	1,473	47	9,469	269
Loans in the form of interest- bearing securities	-	-	5,782	248	5,782	248
Loans to credit institutions	-	-	2,207	126	2,207	126
Loans to the public	-	-	660	32	660	32
Settlement claim against the State ¹	3	-	-	-	3	-
Total	8,999	325	10,122	453	19,121	778
Other liabilities	-	-	-	-	-	-
Settlement debt against the State ¹	3,641	-	-	-	3,641	-
Total	3,641	-	-	-	3,641	-

1 For information about settlement claim or debt against the State, see Note 16, Note 19 and Note 24.

Note 28. Events after the reporting period

The Board's intention is to convene an extraordinary general meeting to resolve on the distribution of an extraordinary dividend, amounting to Skr 1,000 million. The suggested extraordinary dividend is equal to an amount of Skr 250.62 per share.

On February 13, 2025, Tobias Hornberger was recruited as Chief Financial Officer at SEK. Tobias Hornberger will take up his position in June, 2025.

SEK has also decided on organizational changes that will be effective from March 1, 2025. Jens Hedar will step down from his role as acting CFO and instead take on the role as Head of International Finance. Pontus Davidsson, currently Head of International Finance, will take a new role within the function. The two functions Client Relationship Management and Sustainability will become one combined function where Maria Simonson, currently Head of Sustainability and acting Head of Client Relationship Management will become Head of Client Relationship Management and Sustainability. Susanna Rystedt, Head of Strategy, Business Development and Communications will take on the role as acting CFO in addition to her current role, until the new CFO joins SEK.

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

Sustainability Notes

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Sustainability Note 1. Information about the Sustainability Report

Information on the Sustainability Report and its content, scope and boundaries, changes to the Sustainability Report, guidelines for transparency, principles for external review and contact information is provided below. Information on the reporting principles can be found under Reporting principles.

Statutory Sustainability Report in accordance with the Swedish Annual Accounts Act

SEK's statutory Sustainability Report complies with the Swedish Annual Accounts Act (1995:1554) and is integrated into the company's Annual Report, and the sustainability information has been integrated into the Sustainability Notes that can be found on pages 117-143. For a description of the business model, see page 3 and 14-15.

Scope and boundaries of the Sustainability Report

The Sustainability Report comprises the entire consolidated group and has been prepared pursuant to the Global Reporting Initiatives Standards 2021 (GRI). The Report also applies the relevant sections of the GRI Financial Services Sector Supplement. SEK has reported in line with the GRI Standards since 2007. SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in Sustainability Note 13.

The Sustainability Report encompasses the matters identified as material for SEK's operations. SEK's method for identifying material sustainability matters, a so-called materiality assessment, follows the GRI recommendations. More information on SEK's material matters can be found in Sustainability Note 3. The Report presents the commitments made by the company within SEK's material areas in the 2024 fiscal year (January 1, 2024–December 31, 2024) and was published on February 26, 2025. The most recent Sustainability Report for SEK covered the 2023 calendar year and was published on February 23, 2024.

Changes in the Sustainability Report

In 2023, several adjustments were made to the integrated Annual and Sustainability Report to reflect the results of the Double Materiality Analysis conducted during the year. These adjustments included enhanced integration between financial and sustainability-related information as well as changes to the structure, scope, and content of the sustainability disclosures.

In 2024, the analysis was updated in accordance with the ESRS guidelines. However, SEK has chosen not to present the outcomes of the updated analysis in this year's report, resulting in no significant additional changes to the sustainability reporting.

Transparency guidelines

The Swedish Banking and Financing Business Act regulates the reporting of information relating to individual transactions. SEK plays an active part in the development of increased transparency in the banking sector regarding sustainability matters. SEK applies international guidelines for transparency regarding lending. The guidelines that are mainly relevant to SEK are the Equator Principles and the TCFD for transparency regarding project-related financing and climate-related risks in lending.

Policy for external assurance

In accordance with the owner policy, external assurance is provided by the company's auditors. Information can be found in the Assurance report.

Contact

For questions regarding the report, please contact SEK's Chief Financial Officer.

Sustainability Note 2. Stakeholders

Stakeholders are the groups or individuals who affect or are affected by SEK's operations. By pursuing dialogue and interaction with stakeholders, SEK increases its understanding of their priorities and of their expectations of SEK and utilizes the insights to develop its work with sustainability. SEK also views nature as an important yet silent main stakeholder since SEK finances many businesses that are both dependent on and impact nature.

Stakeholder expectations

The table shows how SEK conducts continuous dialogues with its stakeholders and what matters they highlighted as important for SEK to prioritize. The general expectations displayed in the table are a considered assessment of stakeholder dialogues conducted in prior years with the addition of the subjects brought up in 2024. SEK also pursues continuous dialogue with other stakeholder groups such as journalists, students, schools, universities, and the press and media.











Stakeholder dialogues provide key input to materiality assessments

How SEK conducts its business affects many individuals and groups. The due diligence conducted on category A and B projects (see definitions) includes dialogues with individuals, groups and communities. These stakeholder dialogues have provided key input enabling SEK to identify and assess impacts. The input also forms the basis for risk-reduction measures taken with regard to affected communities, consumers and end-users. SEK's participation in the OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence and the Equator Principles' working groups also provides valuable input through forums where experience of project due diligence and the application of guidelines are discussed. Read more in section SEK's operations.

SEK captures perspectives and increases know-how in terms of environmental and climate impact through participating in research reports and analyses, and by engaging in dialogue with voluntary and industry organizations and specialists on environmental and climate issues. SEK also receives continuous insights via the scientific climate council established by EKN and SEK, which acts as an advisory support to assist aligning the Swedish export credit system with the Paris Agreement's 1.5°C target, see sustainability notes 5 and 13.

To increase insight into how SEK can more clearly integrate biodiversity into financial decision making, SEK completed a pilot project during the year together with researchers from the Mistra BIOPATH research program to map and analyze the lending portfolio based on the Task Force on Nature-related Financial Disclosures' (TNFD) so-called LEAP approach.

Stakeholders who can influence SEK's operations and who use SEK's Sustainability Report to form an opinion include, inter alia, SEK's owner, investors, credit rating agencies, ESG rating companies, agent banks, and clients and customers. In 2024, SEK conducted, in addition to continual customer dialogue, a number of customer seminars with a focus on sustainability. A number of the stakeholder dialogues with investors held this year also focused on sustainability, including a roadshow with a focus on ESG in April.

Stakeholder group	Dialogue form	General expectations of SEK
Investors Provide SEK with capital and expect a return. Many investors use ratings from credit rating agencies and ESG rating companies as input for their analysis.	  Meetings, conferences, investor presentations and financial statements.	Return. Collaboration on sustainability matters. Transparency and integrity of sustainability criteria. Issue green, social and sustainability-linked bonds as well as bonds linked to the Sustainable Development Goals and the EU Taxonomy.
Swedish government (owner) Decides on SEK's mission and public policy assignment. Appoints the Board. Follows up on the owner's intentions and the company's development through owner dialogues.	  Ownership policy, mission, owner instruction and sustainability analysis. Board representation. Meetings and network meetings.	Financing on commercial and sustainable grounds, acting responsibly and leveraging business opportunities that lead to the generation of sustainable value. Decisions and actions to meet strategic targets for sustainable value creation. Collaborate with other government actors within "Team Sweden." Align the export credit system with the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework (GBF). Calculate and work with the company's financed GHG emissions. Adapt processes to meet the CSRD requirements.
Authorities Establish guidelines to be adhered to by SEK, including the CSRD.	  Reports.	Compliance.
Rating agencies The ratings given to SEK by credit rating agencies affect SEK's access to capital and SEK's cost of capital. The sustainability ratings given to SEK by ESG rating companies can influence the view of stakeholders, including investors, of SEK.	  Meetings and reports.	Transparency and clarity in communication.
Suppliers Provide SEK with the services/products needed to operate its business, including data centers, IT, property services.	  Written dialogue and meetings.	Payments on time and SEK adhering to the contract.

Relationship:  Direct  Indirect Position in value chain:  Upstream  Downstream  Own operations

Stakeholder group		Dialogue form	General expectations of SEK
Arranging banks SEK uses arranging banks for borrowing with counterparties that maintain an active and constructive market dialogue with SEK's Treasury. Arranging banks also assist SEK with investor relations and normally organize the meetings at roadshows, where SEK engages in dialogue with investors.	■ ▲	Meetings and roadshows.	Arrangers of private placements and roadshows expect mandates in the event of major public bond transactions.
Employees Worker-employer relationship.	■ ➡	Discussions, meetings, employee surveys, pulse meetings and workplace dialogues with trade unions.	An employer who takes responsibility, offers a good work environment and ensures good preconditions for doing a good job, including providing good development opportunities and the possibility of switching between office and remote work as well as finding a work-life balance.
Board of Directors Appoints and dismisses the CEO. Decides on items including strategies, investments and goals.	■ ➡	Board meetings and delegation trips.	Healthy development of the business according to the Board-decided strategies and goals. Transparent monitoring and reporting back to the Board.
Agent banks Related to lending operations and are normally the lead parties in larger transactions, where SEK provides a portion of the financing.	■ ▼	Meetings.	Proactive, stable, transparent and clear communication.
EKN and other export credit agencies For example the Swedish Export Credit Agency (EKN), which together with SEK, forms the Swedish export credit system. Export credit agencies are involved and issue guarantees when SEK lends money.	■ ▼	Meetings, round tables, network meetings and joint events.	Collaboration on joint business. Collaboration on the development of the Swedish export credit system and its alignment with the Paris Agreement.
Team Sweden Business partners for the promotion of Sweden and Swedish exports. Swedish embassies and actors within Team Sweden, e.g., Business Sweden and Swedfund.	■ ▼	Meetings, round tables, network meetings and joint events.	Collaboration on joint business. Collaboration on the development of the Swedish export credit system and its alignment with the Paris Agreement.
Borrowers Client-supplier relationship. SEK can exert influence through dialogue and its terms and conditions for financing.	■ ▼	Client dialogues, meetings and surveys, export and sustainability matters, network meetings and delegations.	Attractive financing offerings including the Swedish export credit system's offering. Smooth and transparent processes with clear and reasonable sustainability requirements in line with market practice. Stable, long term and predictable.
Affected communities Communities affected by borrowers' activities upstream and downstream in the value chain.	■ ▼	Due diligence, including relevant stakeholder dialogue for A and B projects, meetings and round tables with NGOs, reports from researchers and NGOs.	Acting responsibly with regard to climate, environment and human impact. Actively promoting sustainable societal transition.
NGOs* NGOs exert some influence on SEK's decisions and can be considered a representative of silent stakeholders, among others.	■ ▼	Meetings, round table discussions, sustainability matter surveys and reports.	Act responsibly and transparently. Clear expectations of exporters in terms of managing sustainability issues in complex markets. Refrain from financing fossil fuel related operations. Set requirements in terms of a just transition, anti-corruption and human rights in inter-national projects.
Silent stakeholders (e.g., nature) Silent stakeholders such as nature or the environment are mainly impacted indirectly by SEK's lending. They cannot speak for themselves.	■ ▼	Meetings, round tables, collaboration and reports. Advocacy for silent stakeholders is conducted by researchers and NGOs, among others.	Acting responsibly to minimize climate and environmental impacts.

Relationship: ■ Direct ■ Indirect Position in value chain: ▲ Upstream ▼ Downstream ➡ Own operations

*Non-Governmental Organizations and representatives for civil society.

Sustainability Note 3. Materiality assessment

To be a responsible actor, SEK requires insight into its direct and indirect impact on the environment and society, given the company's activities, offering and business relationships, when viewed across the entire value chain. Moreover, assessment of the long-term sustainability of SEK's business model requires insight into dependencies, risks and opportunities linked to the various sustainability matters as well as how these directly or indirectly impact or may impact SEK's financial position, development and position. SEK's lending portfolio includes several different businesses whose business models depend on various types of ecosystem services.

2023 materiality assessment as a basis for this year's reporting

In 2023, SEK conducted its first double materiality assessment that took into account both SEK's direct and indirect impact on the environment and the potential financial impact of sustainability matters on SEK. For the impact perspective, the materiality assessment followed the GRI recommendations. The 2023 materiality assessment formed the basis of this year's reporting. The process for the assessment conducted in 2023 is described below.

Cross-functional working group for continuity and ownership

This year's analysis used SEK's established processes and methods as a starting point to build a methodology for double materiality assessment that is close to the business and that can support the company's strategic decision-making and form the basis for the matters on which SEK reports. Internal expert formed a cross-functional working group for the materiality assessment, which was coordinated by Sustainability.

Anchoring and decision-making process

To anchor the process and timetable for this year's materiality assessment, SEK's executive management was involved in the initial stage and participated in a workshop aimed at capturing members' questions and input. Based on this workshop's input, work continued and decision-data was anchored by a smaller group, which included Chief Financial Officer, Chief Risk Officer, Head of Sustainability and Head of Strategy and Business, Chief Credit Officer, was responsible for proposing a final net list, which was approved by the executive management. As part of the process of approving the reporting in the Annual and Sustainability Report, the Audit Committee and SEK's Board have also been provided opportunity to comment on the materiality assessment.

SEK's sustainability-related context and inputs to the analysis

The first step started with a review of previous materiality assessments, SEK's existing risk framework, including the management of sustainability risks, policies and instructions, as from an impact and/or risk perspective the matters identified as material in these analyses comprised an important starting point for this year's materiality assessment. In addition to this initial review, sustainability disclosure topics that are of financial materiality to the Commercial Banks sector under the Sustainability Accounting Standards Board (SASB) framework 1, sustainability matters in ESRS and through comparison with benchmarks were also considered. Based on the review, a list of preliminary material matters was identified which formed the basis for further work. To raise stakeholder understanding of where impacts, risks and opportunities arise given SEK's role as a financier and an important part of Sweden's export credit system, a decision was also taken to clarify SEK's value chain and to present SEK's sector exposures at a more granular level. See page 11 and table on page 121.

SEK's identification and assessment of impacts, opportunities and risks

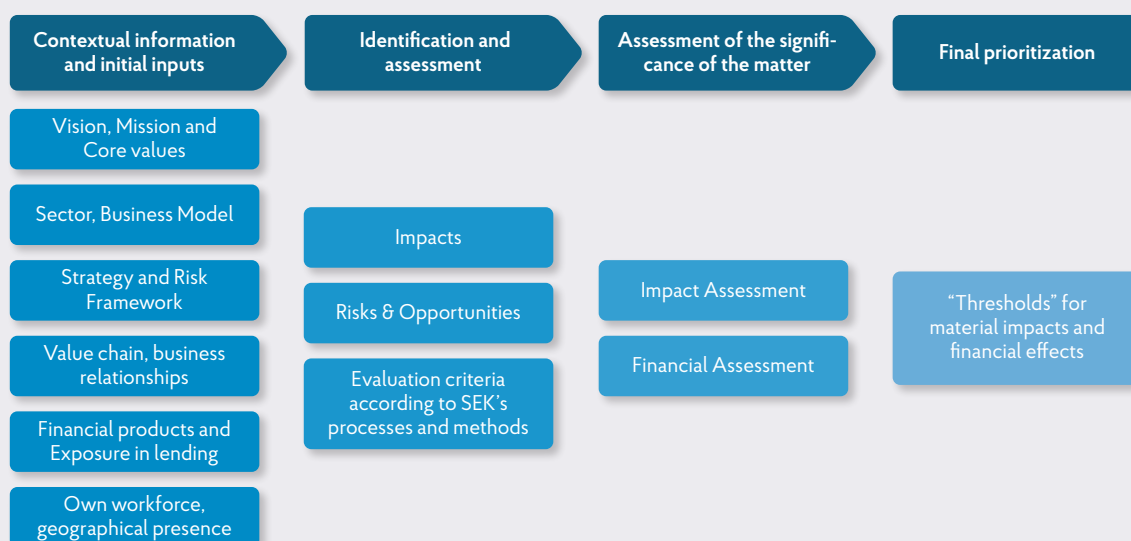
In the second step, the direct or indirect impacts on the environment and society, of the various matters in different parts of SEK's value chain were identified and analyzed, as were the dependencies, risks and opportunities linked to the various matters that potentially directly or indirectly impact or may impact SEK's financial position, development and position. Given that a substantial portion of SEK's impact, risks and opportunities are linked to lending, particular focus was placed this year on mapping conclusions drawn from SEK's process for identifying and assessing sustainability risks (refer to Sustainability Note 4), the process for identifying and assessing ESG factors and their impact on SEK's counterparties' repayment capacity, (see Note 6,) and SEK's completed stress tests linked to climate-related scenario analyses (see Sustainability Note 13).

The time horizons used in SEK's existing processes differ. In the materiality assessment for 2023, SEK has made a conservative assessment, which means that a longer horizon has been taken into account for all horizons, mainly to avoid underestimating financial opportunities and risks, as quantifying the financial impact of the risks remains a challenge.

Analysis and assessment of impacts

In terms of negative impact, an analysis and an assessment were conducted into how SEK could, in the various parts of the value chain, adversely impact the operating environment by either causing, con-

Overall process description of the materiality assessment



Corporate exposures, broken down by industry¹, gross exposure (Skr bn)

		2024
IT & Communication services	IT	9.2
	Communication services	62.0
	<i>Telecom</i>	57.9
	<i>Other communication services</i>	4.1
Industrials	Capital Goods	50.8
	<i>Machinery</i>	14.8
	<i>Construction & engineering</i>	13.8
	<i>Aerospace & defence</i>	6.7
	<i>Industrial conglomerates</i>	5.9
	<i>Other capital goods</i>	9.6
	Transportation	15.7
Materials	Commercial & Professional services	4.4
	Materials	29.6
	<i>Paper & forest</i>	15.2
	<i>Metals & mining</i>	11.5
Consumer Goods	<i>Other materials</i>	2.9
	Consumer goods	29.0
	<i>Automobiles & components</i>	6.7
	<i>Food & food products</i>	6.1
Utilities	<i>Other consumer goods</i>	16.2
	Independent power producers	14.3
Financials	Utilities	13.3
	Financials	13.9
Energy	Oil, gas and consumable fuels	4.8
Health care	Health care	4.7
Other	Other	1.8
Total		253.5

¹ Gross exposure amount according to GICS (Global Industry Classification Standard). GICS sub-categories are shown for exposures > Skr 5 bn.

tributing to or being directly linked to the impact, primarily from a financing perspective but also based on internal processes, procedures and working methods in other parts of the value chain.

The due diligence process performed at the transaction level in lending provides valuable input on material impacts, see Sustainability Note 4. The analysis of potential negative lending-linked impacts conducted in 2023 included mapping of the environmental and social risks identified as material in SEK's in-depth analysis based on IFC Performance Standards for A and B projects outstanding (see definitions). Thereafter, all of SEK's sustainability analysts contributed, based on their knowledge of the specific projects, to the mapping of identified material sustainability risks to the environmental and social cross-sectoral standards in the ESRS.

Similar mapping was conducted for non-project-related financing where SEK identifies high-risk industries with significant environmental, climate and/or social risks.

Analysis and assessment of the impact linked to other parts of SEK's value chain (borrowing, liquidity investment and own operations, including purchases of goods and services) have been assessed in the materiality assessment with the aid of internal experts and members of SEK's executive management responsible for these functions.

Analysis and assessment of potential financial impact

SEK is indirectly exposed through its counterparties' exposure to ESG factors, which could materialize for SEK in the form of the impact on the counterparties' repayment capacity. Read more about credit risk in Note 26. As a financier, SEK is also dependent on being able to borrow

Export credits/Project finance with central governments, broken down by industry¹, gross exposure (Skr bn)

		2024
Industrials	Aerospace & defence	44.4
Infrastructure	Infrastructure	22.2
	<i>Railways</i>	12.8
	<i>Health care facilities</i>	3.7
	<i>Water & sanitation</i>	2.5
	<i>Transportation</i>	1.6
	<i>Toll roads</i>	0.8
	<i>Waste management facilities</i>	0.8
Power	Power	6.7
	<i>Solar power</i>	5.7
	<i>Power transmission</i>	0.9
	<i>Hydro power</i>	0.1
Total		73.3

¹ Gross exposure amount classified according to IFC Performance Standards where applicable, otherwise according to GICS (Global Industry Classification Standard).

funds in the international capital market. SEK's investors, the credit rating agencies S&P and Moody's, and ESG rating companies such as MSCI and Sustainalytics, consider various ESG factors in their assessment of SEK.

Dependencies, risks and opportunities linked to other parts of SEK's value chain can also impact SEK financially. For example, the skills supply can be facilitated or hindered based on how SEK manages matters such as working conditions, equality, diversity and inclusion. SEK's management of matters such as information security, business conduct and financial crime prevention can impact SEK's reputation and strengthen or damage stakeholder confidence in SEK.

Assessment of the matters' significance and final prioritization

The third step assessed the significance of the environmental impact of each sustainability matter and the potential financial impact in different parts of the value chain. This qualified qualitative assessment was conducted by an expert team comprising the Chief Financial Officer, the CRO, the Chief Sustainability Officer, the Head of Strategy, Business Development and Communication and the Chief Credit Officer with the support of the Sustainability, Credit and Risk members of the cross-functional working group. In the fourth step, the expert team carried out a final prioritization of the matters deemed material to SEK, based on a weighted qualified assessment. The final list was determined by the executive management.

Preparations for the CSRD

Within the framework of SEK's work to implement the EU Corporate Sustainability Reporting Directive (CSRD), SEK has worked in 2024 to develop the double materiality assessment that was conducted in 2023 in accordance with the ESRS reporting standard requirements. In 2024, customized, relevant and reviewable templates were developed with defined and relevant point scales and thresholds for each topic and sub-topic. The results of this double materiality assessment will form the basis for sustainability reporting for the 2025 fiscal year.

Results of the 2023 materiality assessment

The following table describes the outcome of the 2023 materiality assessment.

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Climate and environment			
Climate change	The lending portfolio's entails significant exposure to projects and operations with material negative impacts, both actual and potential, such as mining, paper & forests, transportation and electricity generation.	<p>Credit risk</p> <p>SEK is indirectly exposed through its borrowers' exposure to ESG factors, which could potentially materialize in the form of the impact on the counterparties' repayment capacity. On a time horizon of up to 3 years (10 years for climate change where SEK reports pursuant to the TCFD), the potential financial impact is not considered to be significant for SEK. However, the analysis could change quickly due to increased insight in terms of the financial impact of specific issues on counterparties as well as due to increased insight into the impact over a longer time horizon.</p> <p>Financing risk</p> <p>SEK's investors as well as the credit rating agencies and ESG rating companies that follow the company consider ESG factors in their assessments of SEK. While the focus and interest of individual investors in specific factors varies, SEK believes that, given more stringent regulatory and reporting requirements, long-term financing opportunities can both improve and deteriorate depending on the stakeholders' perception of SEK's management.</p>	<p>Refer to Sustainability Note 5, Climate and environment and 13. Climate-related risks and opportunities (TCFD).</p> <p>Information on Credit and Financing risk, see Note 26.</p>
Pollution	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, transportation and various types of manufacturing.		
Water and marine resources	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, offshore wind power, paper & forests, and the food industry.		
Biodiversity and ecosystems	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, on- and offshore wind power, paper & forests, and roads and railways.		
Resource use and circular economy	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects, such as hospitals.		
Social¹			
Working conditions	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects. SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	<p>SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply.</p> <p>Credit risk and Financing risk, see description on environmental matters above.</p>	Refer to Sustainability Note 6. Own workers and 7. Working conditions and human rights.
Equality	SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply.	Refer to Sustainability Note 6. Own workers.
Affected communities	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on society, including indigenous peoples in some cases. For example, major infrastructure projects.	Credit risk and Financing risk, see description on environmental matters above.	Refer to Sustainability Note 7. Working conditions and human rights.
Consumers and end-users	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on consumers and end-users, for example, telecoms, the defense industry and medical equipment.		

¹ Matters include human rights.

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Corporate governance			
Business conduct and anti-corruption	SEK's actions throughout the value chain have an impact as business conduct in international trade and export financing comprise key components in preventing financial crime and creating the preconditions for a just transition and sustainable development.	Good business conduct is a prerequisite for the business models of banks. Poor business conduct risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 8. Business conduct and anti-corruption.
Financial crime	SEK's role in the financial system is limited to financing, and its counterparties comprise companies and central governments. Being part of the financial system entails a risk that SEK's infrastructure will be used for corruption, money laundering, terrorist financing and to circumvent international sanctions. There is a particularly high risk of corruption in public procurements with complex business structures and in providing finance to countries with inadequate legislation and monitoring in this area.	Active efforts to prevent financial crime is a prerequisite for the business models of banks. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 9. Financial crime prevention and 8. Business conduct and anti-corruption.
Sector-specific matters			
Sustainable finance	SEK has the opportunity to direct lending to financial products that directly or indirectly address environmental and social challenges.	Strategic risk or opportunity arises from SEK's success in leveraging the business opportunities that arise during the transition to more sustainable development.	Refer to Sustainability Note 11. Sustainable finance.
Information security	SEK has limited access to confidential information about employees and clients. Not assessed as material from an impact perspective.	Confidence in information management and information systems is a prerequisite for banks' business models. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 10. Information security.

Sustainability Note 4. Information on strategy, governance and risk management

Below information about SEK's strategy, governance and risk management concerning sustainability. Strategy, governance, risk management and metrics and targets for SEK's climate-related risks and opportunities are reported in accordance with the recommendations from TCFD in Sustainability Note 13.

Strategy

SEK has integrated sustainability into the company's overall business model, strategy, and financial planning. The primary focus concerns SEK's lending operations. SEK's primary sustainability strategy concerns increasing the proportion of new lending to:

- Companies with ambitious and credible plans to reduce their GHG emissions in line with scientifically based climate targets.
- Activities assessed as green, social or sustainability-linked in accordance with SEK's framework for sustainable bonds and internal criteria. By issuing green and social bonds, SEK is able to earmark capital for projects that have a positive impact on the environment and/or create better social conditions.

Read more about SEK's strategy in section Operations.

Sustainability governance

SEK is a credit market institution and as such its operations are regulated by law and are under the supervision of Finansinspektionen (the Swedish FSA). SEK's corporate governance is described in the Corporate Governance Report.

SEK's business plan

The business plan lays the foundation and sets the direction for SEK's sustainability work. The business plan stipulates a long-term direction for SEK's sustainability work, and limits activities or businesses that are not in, or deemed to be able to transition into, alignment with SEK's mission and policies.

Owner

The owner's governance of sustainability is executed through the State Ownership Policy and principles for state-owned enterprises 2020, the Swedish corporate governance code, the owner instruction, the Articles of Association, the general meeting of shareholders, the Board and the CEO.

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business. This means that operations must be run with sustainable terms. Sustainable terms means that projects and activities financed by SEK comply with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

Furthermore, the ownership policy states that SEK is to:

- Work strategically, integrate the matters in our business strategy and adopt strategic sustainability targets;
- Work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society;
- Work together with other companies and relevant organizations; and

According to the owner instruction, SEK shall:

"...promote compliance with international guidelines within the area of sustainable business relating to the environmental considerations, anti-corruption, human rights, working conditions and business conduct. Where relevant when making credit assessments, 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."

Board of Directors, Audit Committee and CEO

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development is conducted at SEK. The Board resolves on the strategy and goals in conjunction with the business plan, the risk strategy including the management of sustainability risks. Monitoring of goal achievement for sustainability

goals occurs quarterly and continuously in the CEO report. The CEO is responsible for managing the ongoing administration in accordance with the board's guidelines and instructions. The Board's established Audit Committee monitors the company's sustainability reporting and provides recommendations and suggestions. In 2024, the Audit Committee dedicated time to follow up on the company's efforts to prepare the operations for CSRD.

Organization and division of responsibility with regard to sustainability

Head of Sustainability with overall responsibility for sustainability matters, reports directly to the CEO. The Chief Finance Officer is responsible for the Sustainability Report and related regulations and reports directly to the CEO.

Sustainability policy framework

Sustainability rules that are relevant and current in terms of SEK's operations are incorporated into SEK's internal rules through policies and instructions. To facilitate work with daily operations, guidance and recommendations are included in other policy documents such as procedure documents and method documents. Risk and compliance monitors compliance with the requirements through controls and follow-up. The Board issues policies and instructions to functions and is ultimately responsible for approving SEK's policy documents. The CEO issues instructions for different areas.

Policy documents that guide SEK's work with sustainability are:

- Sustainable finance policy
- Risk policy
- Anti-corruption policy
- Employee policy (including occupational health-, diversity- and compensation policy)
- Security policy
- Code of conduct
- Code of Conduct for Suppliers
- Employee instruction
- Travel instruction
- Instruction for managing sustainability risk
- Instructions pertaining to money laundering, financing of terrorism and international sanctions

International guidelines and frameworks in sustainability

The international sustainability guidelines that govern SEK's operations are the following:

- The Equator Principles
- The Ten Principles of the UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- The UN Convention on the Rights of the Child
- The OECD Guidelines for Multinational Enterprises
- The OECD's Conventions and Guidelines within Anti-corruption
- The OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- The OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries.

Collaborations and networks in sustainability

The exchange of knowledge and collaboration with customers, banks and partners is an important component for finding solutions. This is partly about understanding and meeting customer climate transition needs, and partly about collaborating with the aim of being able to benefit more companies.

Through collaboration with different organizations, SEK can share experience and discuss challenges and solutions for various sustainability-related issues.

SEK participates in the following sustainability collaborations and networks:

- Sustainable business network for state-owned companies
- The Equator Principles
- The OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- ICC Sweden's CSR reference group
- UN Global Compact's Swedish network

- Enact, sustainability reporting network
- Mistra BIOPATH, a research program with a focus on biodiversity
- Fossil Free Sweden, which aims to collaborate with the aim of solving climate issues and reaching the goal of a fossil-free society
- Net Zero ECA Alliance (NZECA).
- Export Finance for Future (E3F) working group
- Finance Sweden's sustainability group
- Finance Sweden's Taxonomy interpretation group

Sustainability risk and governance risk

Sustainability risk that includes environmental and climate risk as well as social risk from an impact perspective is defined by SEK as the risk that SEK's lending operations or liquidity investment directly or indirectly impacts their surroundings negatively with respect to the environment, climate and social topics. Examples of areas included are the environment and climate, human rights and working conditions. Human rights include the rights of the child, working conditions include gender equality and diversity, and ethics include tax transparency.

Governance risk is defined by SEK as the risk that SEK directly or indirectly impacts or is impacted by governance-related issues. Examples of areas included are business conduct and financial crime, including corruption and tax transparency.

The current impact based on sustainability and governance risk is assessed as mainly affecting credit risk with the risk being managed within credit risk management. Refer to Note 26 for further details.

Risk management (impact materiality)

Each year, SEK performs comprehensive business-wide risk assessments in the area of sustainability that comprise the basis for governance of SEK's sustainability risk management. SEK applies a risk-based approach to sustainability risk. This means that analysis and measures are adapted to the risk outlook for sustainability risks and are more detailed for transactions with high sustainability risk, irrespective of the buyer, country, transaction amount, credit period or type of financial product. The main focus in the risk assessments is the activity where the product or service is to be used. In project-related financing, evaluations are also performed, where applicable, of the project company's and the end-user's respective capacities to manage sustainability risks. SEK expects the party concerned to act on a sustainable basis in accordance with international guidelines.

SEK's Risk Policy defines the guidelines for how the company is to efficiently and appropriately identify, measure, govern, report and exercise control of the material risks that the company is exposed to or expects to be exposed to. Operational governance and the management of sustainability risks is also governed by the Board's risk appetite concerning sustainability risk.

The sustainable finance policy and the CEO's instruction for the management of sustainability risk ensure that SEK manages sustainability risk in compliance with internal and external rules. Within the annual review of SEK's risk framework, the Board adopted a new risk taxonomy that will enter into force at the end of 2024. Read more in Note 26.

SEK assesses and reports risk levels for sustainability risks to the Board quarterly. The function for compliance, risk and internal audit monitor that risks in operations are managed pursuant to SEK's risk appetite, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

SEK's sustainability risks (impact out) are mainly found in credit granting; however, SEK also sets requirements for sustainability aspects in borrowing, liquidity investment, the procurement process and in own operations.

Sustainability risk and governance risk in lending (due diligence)

SEK's process for managing sustainability and governance risks in lending is illustrated to the right. The results of transactions analyzed in terms of human rights in 2024 are presented in Sustainability Note 7, corruption in Sustainability Note 8 and for A and B projects in Sustainability Note 12.

Sustainability risks in borrowing and liquidity investment

When establishing a new liquidity limit, information on the domiciled country and industry of the liquidity counterparty is collected and evaluated in accordance with internal rules. Read more about liquidity risk in Note 26.

SEK's process for managing sustainability risks in lending



Screening and identification

When a business enquiry is received, any potential sustainability risks are identified using the compiled information about the transaction. Such information includes, inter alia, the purpose of the financial and commercial transaction, the parties to the transaction as well as their location, the payment flows linked to the transaction, the goods or services being exported, and the end use of the goods or services, including said end use's geographical location. SEK shall gradually phase out fossil fuel financing and does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants, read more in Sustainability Note 5.



Analysis and assessment

Potential sustainability risks are identified and assessed based on levels for the country, counterparty or transaction. Countries are assessed according to the risk of corruption, negative impact on human rights, including working conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. Checks are conducted on counterparties as part of know your customer, including checks of ownership and against international sanction lists as well as whether the counterparty has been involved in sustainability-related incidents that could indicate a deficient capacity to manage sustainability risks. Read more in Sustainability Note 9. Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Read more in Sustainability note 12.

If the assessment identifies an elevated sustainability risk, an in-depth sustainability analysis is conducted by a sustainability analyst. This entails, inter alia, assessment of the parties' capacity to manage identified sustainability risks, whether said sustainability risks are within SEK's risk appetite for sustainability risks and recommends the setting of required actions that will enable sustainability risks to be managed pursuant to SEK's risk appetite for sustainability risks during the term of the credit.

Based on the above analysis, a decision is taken of whether or not SEK should participate in the transaction.



Monitoring

Category A and B projects within project-related financing are reported, whereby sustainability analysts follow up management of the sustainability clauses in the credit agreement during the term of the loan agreement. Non-compliance with the agreed conditions results in the initiation of a dialogue with and requirements being set for the borrower by preparing an action plan to manage risks and deviations, which are monitored on an ongoing basis.

Other transactions are continually monitored through adverse media searching as well as in the event of an occurrence that entails invoking covenants in the loan agreement.

Sustainability risks in the purchasing process and in own operations

SEK sets requirements for considering sustainability risk in the purchasing process and in own operations. The requirements are based on SEK's Code of Conduct, Employee handbook, and the Code of Conduct for Suppliers. Read more in Sustainability Note 8 and 6. Information security risks are managed in accordance with the operational risk process presented in Note 26.

Sustainability Note 5. Climate and environment

As a state-owned company with lending around the world, SEK has a key role to fill in setting requirements for exporters and borrowers to comply with global environmental and climate agreements and associated guidelines.

SEK finances environmental improvement measures and the climate transition, both in Sweden and globally, in line with the Paris Agreement. More information on SEK's work with sustainable financing can be found in Sustainability Note 11.

Strategy and management of climate impact

One important element of SEK's climate-related strategy is to reduce GHG emissions. Moreover, SEK is to limit and in time cease lending to fossil fuels. Pursuant to SEK's sustainable finance policy, SEK will gradually phase out fossil fuel financing. Since 2019, SEK does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants. After December 31, 2022, oil and gas exploration or production is no longer financed. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. In accordance with the policy, SEK refrains from participating in transactions where the environmental impact is deemed unacceptable and inconsistent with international guidelines.

In 2021, SEK adopted long-term targets as part of becoming a force in the climate transition, where SEK's balance sheet will have net-zero GHG emissions by 2045 at the latest. The medium-term targets were reviewed in 2024, and the 2030 target has been adjusted to Skr 150 billion in sustainability-classified lending by 2035. Expressing the targets in lending volume more clearly represents the benefit of SEK's lending and helps avoid conflicts with growth targets. SEK's long-term target of increasing the share of lending that promotes reaching the global climate goal entails supporting businesses and projects that already reach said goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required by global climate goal. To specify its efforts to achieve its long-term climate targets, SEK worked to integrate these efforts into the business plan in 2024. The components of these efforts comprised setting targets and strategies, reviewing the customer offering and forms of partnership, ensuring follow up through metrics and reporting, and ensuring sufficient expertise in the organization. Work will continue in 2025 with the aim of ensuring that activities are conducted in line with forthcoming regulatory requirements that affect SEK as a financial player.

In 2023, SEK worked with EKN to develop a method to assess whether projects and activities are aligned with the Paris Agreement's 1.5°C target, which was tested on a selection of transactions in 2024. In 2023, EKN and SEK also joined the Net-Zero ECA Alliance, one of the UN supported associations of export credit agencies that has committed to the climate targets of the Paris Agreement. In 2024, EKN and SEK participated in a working group to develop a joint standard for setting climate targets with export credit institutes, which was launched in November 2024 at COP29 in Baku. In 2025, SEK will set decarbonization targets in accordance with the NZECA Target Setting Protocol. In 2021, the Swedish Export Credit Corporation and the Swedish Export Credit Agency established a scientific climate council consisting of professors, docents and researchers from Swedish colleges, universities and research institutes for the purpose of providing a scientific basis for climate efforts. The climate council provides guidance to the Swedish export credit system to help align with the 1.5°C target of the Paris Agreement. The council has no operational role, but rather acts as a knowledge resource and a discussion partner concerning fundamental policy positions. The climate council held two meetings during the year and the meeting minutes are available at www.sek.se.

In SEK's own operations, the goal is to achieve net zero greenhouse gas emissions by 2030. SEK's Instruction for Travel serves as the framework the company uses to manage one of the largest emission records for the organization's own operations, Business travel. When choosing a means of transportation for business travel, an overall assessment is made based on convenience, cost efficiency, and environmental impact.

SEK's climate impact in tonnes CO₂e¹

	2024	2023	2022	2021	2020
Total GHG emissions	695	492	325	129	165
Scope 2	19	9	7	15	9
Scope 3	676	483	318	114	156

¹ Reported using a market-based method and does not include SEK's financed GHG emissions.

Risk management

Each year, SEK conducts a business-wide general risk assessment in relation to the climate, environment and biodiversity. These assessments are then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. An elevated sustainability risk for the environment and climate is assessed as applicable if any of the following risk indicators are present:

- Projects and project-related lending (see Sustainability Note 12),
- Lending to businesses with significant environmental and climate-related risks. Information on SEK's climate-related risks and opportunities is disclosed in accordance with the recommendations of the TCFD in Sustainability Note 13.

Biodiversity

In the financial sector, biodiversity remains a relatively immature sustainability matter compared with climate, for example. It is important for SEK to integrate biodiversity in decision-making to be able to leverage opportunities and manage its associated risks as well as to take into account the human and environmental impacts of biodiversity loss. Since 2023, SEK has participated in the Mistra BIOPATH research program, which has the vision of integrating biodiversity as a natural component of all decisions in the financial system and in business. SEK completed a pilot project during the year together with researchers from BIOPATH to map and analyze the lending portfolio based on the Task Force on Nature-related Financial Disclosures' (TNFD) so-called LEAP approach. In future years, development will be conducted within SEK to more clearly integrate biodiversity, including other material environmental and climate matters for SEK in risk analysis and decision-making.

SEK's climate impact

In 2024, SEK has worked on expanding the calculation of financed GHG emissions to larger part of the lending portfolio, known as Scope 3.15. Financed emissions have been calculated by multiplying the borrower's (company) total greenhouse gas emissions by an attribution factor where the calculation is based on methodology from the Partnership for Carbon Accounting Financials (PCAF). The attribution factor consists of SEK's lending to the company divided by the company's value or total assets. The company's emissions consist primarily of reported emissions data. Where reported data has been insufficient, estimated figures have been used. Estimated figures have been based on industry, country and size of the company. During 2024, financed emissions have increased primarily due to the inclusion of more exposures in the calculations, as well as the financing of companies undergoing transition, in line with SEK's strategy. In 2025, SEK will continue to improve calculation methodology, data collection, and data quality, as this is a developing area where the assessment is that significant uncertainty remains. SEK will also continue efforts to include export credit and project-related financing, where reliable data is currently lacking. Overall, this may cause reported financed greenhouse gases to fluctuate until calculation methods and data quality are more robust.

In 2024, SEK chose to climate compensate for the GHG emissions included in the scope of reporting, excluding 3.15.

SEK's reported emissions from its own operations have increased in recent years. The increase is partly due to higher resource consumption, but also to improved measurement methods, increased data collection and more emission categories included. This is an important step in ensuring a more comprehensive and transparent accounting of SEK's climate footprint from its own operations. More information regarding the scope and system limitations is described under Accounting Principles, and the company's overall climate impact, including carbon offsetting projects, is specified in a separate Climate Report available at www.sek.se.

SEK's financed GHG emissions in tonnes CO₂e

	2024	2023
Scope 3.15	24,288,000	15,748,000

Sustainability Note 6. Own workers

Governance and guidelines

SEK's operations are dependent on the expertise and commitment of its employees. SEK's ability to attract, recruit, retain and develop expertise is a critical success factor and a strategic issue. SEK's starting point is Swedish legislation and collective agreements in the finance market. SEK's human resources policy, which includes the work environment, diversity, suitability, remuneration and substance abuse, and SEK's Code of Conduct guide SEK's employees on their employee journey together with other internal guidelines. SEK also has procedures for how the guidelines are followed up on and evaluated annually.

Health and work environment

SEK strives to create sustainable and healthy work conditions both for employees and for temporary staff through systematic work environment efforts that include preventative measures, risk assessments and follow-ups. The work environment perspective is integrated throughout operations and decision making. SEK supports good health through preventative measures, which includes clarity and support in the event of ill health. There are clear and transparent procedures in place for handling ill health, rehabilitation, conflicts and harassment.

SEK has introduced a flexible work approach in which the office is a meeting place for collaboration and partnership. The office is furnished with height-adjustable desks and encourages movement during the working day. When the nature of the work allows, SEK's employees have the opportunity to work remotely for up to two days a week.

In order for SEK to be a pleasant and safe workplace, the company has clear guidelines in place, including plans for managing hazardous behavior such as alcohol misuse and gambling. The purpose of this is to ensure that the workplace is not harmed by the consequences of substance abuse.

Culture, diversity and inclusion

SEK's culture is the most important facilitator in succeeding with our mission. The objective of this is summarized as "Together, we are a high performing team," and our value words are Proactive, Committed and Team Player. In our Employee Forums, which include all employees, different key areas for SEK's development are presented and discussed, and these discussions strengthen SEK's culture and promote understanding of SEK's mission and collaborations.

Diversity involves SEK including different perspectives and skills. These include both visible and non-visible qualities, personality traits and experience, such as age, gender, geographical origin as well as education and work experience. During the year, SEK has worked with strategic initiatives with the aim of increasing insight on diversity and inclusion in the company. SEK has also clarified what diversity and inclusion mean to us. In April, all employees took part in a lecture that provided vital insight into how behavior increases inclusion in the workplace. Inclusion has been integrated as a prioritized ability within SEK's leadership. SEK works actively to prevent and combat victimization and discrimination, in part through a clear division of responsibilities, engaging leadership and a healthy social work environment. Discrimination based on gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age is prohibited in the workplace. SEK also has processes in place for recruitment, pay scales, salary surveys and parental leave that all support increased diversity and prevent discrimination. SEK did not face any reported cases of discrimination in 2024.

Skills and development

Skills supply involves ensuring that the right expertise is in the right place to reach operational targets in accordance with the business plan and to address skills requirements in both the short and the long term. Employees are to be able to take responsibility, perform and develop in their work in line with SEK's mission and business plan. SEK strives for internal skills development and development opportunities adapted to the organization's skills requirements, resources and the potential of the individual. The profile for advertised vacancies, both internal and external, must be relevant, skills-based and objective. Candidates are selected based on profiles with particular attention paid to suitability and diversity.

Leaders with HR responsibilities undergo annual performance appraisals in a uniform, structured and documented manner. The aim is to set targets and identify developmental needs on an individual

basis based on the business plan and skills requirements. Performance appraisals also include a dialogue concerning value compliance in which each employee receives feedback on their behavior.

Teaching and development also take place through internal exchange of knowledge and compulsory training to safeguard employee skills.

- SEK participates in the Swedish Export Academy, a six-month program that strengthens knowledge and collaboration between Team Sweden's organizations to promote Swedish exports. Around five employees from SEK take part at a minimum of every other year.
- In 2023, SEK launched a digital sustainability training course with a certification to increase understanding of key concepts and the development of the finance market. In total, 85 percent of all SEK employees completed the training in 2023. Thereafter, new employees have been included in continual repeat training every year.

Leadership

SEK's leaders are expected to act in accordance with the company's values and to be good employer representatives. With inclusive and development-focused leadership combined with the ability to take responsibility for SEK's mission, we are establishing the right conditions for every employee to succeed. Leadership is strengthened through the Leadership Forum as well as leadership training in such topics as the work environment, labor law, diversity, interview methodology, recruitment and the further development of SEK's HR processes.

Working conditions

SEK's remuneration system is consistent with the company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest. The system promotes SEK achieving set business and operating targets and contributes to good ethical principles and corporate culture. Pay scales are individual, fair and fact-based, and follow applicable collective agreements. An annual review is conducted over salary and other benefits. Pay scales for all employees are based on predetermined and established salary criteria.

Operations are to be conducted in a sustainable manner and in accordance with legal provisions, collective agreements, statutes, the Articles of Association and relevant internal regulations. The benefits that SEK offers are to bolster SEK as an attractive employer that promotes good health and high employee motivation at the same time as SEK's risk appetite is taken into account. Benefits connected to employment are, in certain cases, determined based on laws and collective agreements, while others are unilateral and related to an offer from SEK at any given time. SEK complies with agreements for occupational pensions in the financial market and the Swedish banking industry pension fund (BTP).

A range of benefits, including a wellness allowance, health insurance, private healthcare insurance, meal subsidies, parental leave allowance and domestic services are available to all permanent employees. Temporary workers with salaries paid monthly are entitled to the benefits commensurate to their employment type, such as a wellness allowance, meal subsidies and domestic services. Temporary workers paid wages are not eligible for these benefits since they are linked to a predetermined monthly allowance.

Collaboration with trade union representatives

SEK is affiliated with and follows the financial sector's central collective agreements. SEK also has a local collective agreement with Finansförbundet, Sweden's financial sector union. Finansförbundet's local board meets quarterly with the CEO and CHRO to receive information on the company's long-term development. Each month and when necessary, Finansförbundet's local board and the HR function meet to discuss and follow up on current union issues. Approximately six times a year, the company's work environment committee meets with the participation of health and safety representatives from Finansförbundet. The work environment committee addresses work environment risks as well as actions to strategically reduce and manage said risks. Decisions on actions are taken by the manager responsible. SEK wants Akavia to also start a local union club and discussions are ongoing as to how the company can facilitate this.

Non-compliance

If non-compliance of applicable laws, ordinances, regulations and internal rules is identified, this is investigated as soon as possible by an

immediate leader with HR responsibilities, the Head of HR and/or the security manager. Everyone involved is to be treated with respect and the relevant individual can be removed from the workplace and their work duties for security reasons during the time that the investigation is ongoing. If the investigation determines non-compliance, measures resolved can include a discussion, verbal warning, written warning, reassignment, redundancy or dismissal. For temporary staff or other consultants, the agreement with the supplier can be terminated.

Suspected conduct that could involve or lead to a breach of the law, any breach or suspected of breach of the company's Code of Conduct or other internal or external rule can be reported to the immediate leader with HR responsibilities, HR, the Head of Compliance or anonymously via SEK's whistleblower system. SEK is positive to receiving such reports since they enable the company to take action. All reports are treated confidentially and the individual who has filed a report in good faith is not to be subjected to negative treatment by the employer as a result of the report.

Risk management

SEK works continuously to ensure that employees and temporary staff have good risk awareness. Work environment risks are investigated, assessed, addressed, followed up and documented in line with Swedish work environment legislation – both for employees and for temporary staff. The work is conducted on an ongoing basis as well as via annual safety rounds with the participation of HR specialists, the security manager, the office manager and health and safety representatives. It is also conducted in the event of changes to processes, the organization, systems, physical placements or following accidents or incidents as well as otherwise when required. Preparedness and procedures for emergency support and first aid are in place and there is staff with up-to-date first aid training.

Any person can report identified risks, incidents and accidents via the company's incident reporting system or directly to the function responsible. Employees may also anonymously report a suspected regulatory breach or crime via SEK's whistleblower system, read more about the whistleblower system in Sustainability Note 8. No reprisals are permitted against those who report a risk, incident or serious event.

The negative effects of stress comprise the main work environment risk that SEK has identified. The risk is reduced by guidelines for work environment, health, leadership and procedures for managing ill health, conflicts and bullying.

Leaders with HR responsibilities are responsible for continually investigating any signs of ill health, assessing working capacity and, if necessary, adapting the work situation. In the event of longer or frequent illness or other major impact on working capacity, the leader with HR responsibilities is to, at the earliest time possible, implement a rehabilitation process for the employee to stimulate good consistent health and as high work capacity as possible.

Metrics and targets

SEK regularly follows up on workload and the work environment with recurring employee surveys and monthly employee surveys as well as monthly consultations with union representatives. Monthly reviews are conducted of registered overtime and sickness absence, both as a proportion of service time and by the number of occasions.

Two employee surveys were conducted during the year. The outcome shows that both Empowerment and the Attractive Employer Index (see definitions) remain at high levels of 79 and 84 respectively. The long-term targets for Empowerment and Attractive Employer Index is 80 and 85, respectively.

Employees at year-end

Number	2024	2023	2022	2021	2020
Women	146	138	137	132	125
Men	161	145	146	132	128
Total employees¹	307	283	283	264	253
<i>of which full-time employees</i>	295	272	267	259	247
<i>allocation of women/men</i>	46/54	47/53	48/52	49/51	49/51
<i>of which part-time employees</i>	6	11	5	5	6
<i>allocation of women/men</i>	83/17	82/18	80/20	80/20	83/17
<i>of which permanent employees</i>	301	277	281	263	253
<i>allocation of women/men</i>	47/53	48/52	48/52	50/50	49/51
<i>of which temporary employees</i>	6	6	2	1	0
<i>allocation of women/men</i>	67/33	67/33	50/50	0/100	0/0
<i>of which hourly employees²</i>	6	5	11	-	-
<i>allocation of women/men</i>	67/33	80/20	55/45	-	-
<i>of which managers</i>	40	38	31	33	31
<i>of which non-management</i>	267	245	252	231	222

1 In addition to its employees, SEK had 29 consultants (2023: 43 consultants) engaged at year-end 2024, of which the majority work with IT-related projects. The decrease in the number of consultants is due to increased work on consultant exchange and reduced recruitment of consultants.

2 Hourly employees were excluded in previous years.

Employees by age distribution

Number	2024	2023	2022	2021	2020
Total employees	307	283	283	264	253
<i>of which under the age of 30 years</i>	10%	9%	9%	4%	5%
<i>of which between ages 30 and 50 years</i>	49%	50%	45%	50%	48%
<i>of which over the age of 50 years</i>	41%	41%	46%	46%	47%

Employee turnover

Number	2024	2023	2022	2021	2020
Employees who started their employment	48	41	-	-	-
<i>of which women</i>	21	23	-	-	-
<i>of which men</i>	27	18	-	-	-
<i>of which under the age of 30 years</i>	11	7	-	-	-
<i>of which between ages 30 and 50 years</i>	24	30	-	-	-
<i>of which over the age of 50 years</i>	13	4	-	-	-
Employees who left employment	24	35	38	20	16
<i>of which women</i>	12	19	19	7	8
<i>of which men</i>	12	16	19	13	8
<i>of which under the age of 30 years</i>	3	1	2	1	0
<i>of which between ages 30 and 50 years</i>	12	18	19	9	12
<i>of which over the age of 50 years</i>	9	16	17	10	4

Health

Percent	2024	2023	2022	2021	2020
Absence due to sickness ¹	3.0	1.9	2.9	3.5	2.1

¹ Number of hours of absence due to sickness in relation to scheduled working hours

Median for total compensation¹

Percent	2024	2023	2022	2021	2020
Ratio of CEO and median employee total compensation	8.73	8.41	8.75	8.75	-
Percentage increase	1.99	0.67	0.00	-	-

¹ Lack of historical comparative data.

Gender pay gap¹

Percent	2024	2023
Gender pay gap, excl. CEO	8.8	9.7
Gender pay gap, excl. executive management	7.6	8.4

¹ The pay gap is calculated on gross average hourly pay. Temporary and permanent employees are included. Temporary employees in 2024, total of 14 employees of which 10 women and 4 men (2023: total 14 employees, of which 10 women and 4 men). This has some impact on the calculation of gross hourly pay.

Sustainability Note 7. Working conditions and human rights

SEK's lending entails indirectly influencing working conditions and human rights for workers, local communities and indigenous peoples. Respect for working conditions and human rights is a requirement for sustainable development in the world.

Governance and guidelines

As a state-owned company with lending around the world, SEK has a key role in setting requirements vis-à-vis exporters' and borrowers' compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and that projects in project-related financing comply with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles. SEK applies the UN Guiding Principles on Business and Human Rights, including the ILO Core Conventions. When doing business in areas of conflict and countries and industries at particularly high risk of human rights violations, these are given particular attention. In such cases, SEK may require companies to conduct a human rights impact assessment. Special consideration is required when there is a risk of violation of the rights of the child. SEK refrains from any transactions where a considerable risk exists that working conditions and human rights will not be respected, and where SEK assesses that the risks will not be managed in line with the UN Guiding Principles on Business and Human Rights. According to SEK's risk appetite for lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage human rights risks in line with international guidelines. See also Sustainability Note 4.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to working conditions and human rights. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures in the area. An elevated sustainability risk for working conditions and human rights is assessed as applicable if any of the following risk indicators are present:

- Large projects
- Mining operations in complex markets.
- Operations or exports to operations in areas of conflict.
- Telecom operators or telecom equipment in countries under repressive, authoritarian rule.
- Gene technology for countries under repressive, authoritarian rule.
- Operations or exports to countries in which human rights violations are at particularly high risk.
- Defense equipment.

A complex market is used to describe countries with a high risk of corruption or high risk of human rights violations.

New lending transactions in 2024 with an elevated risk and where in-depth analysis has been conducted took place in the following countries: Mexico, Poland, Saudi Arabia, Sweden and Turkey. All of these transactions are deemed to comply with international guidelines for human rights.

Outcome 2024	Number of transactions
Initial screening	971
Elevated sustainability risk	92
<i>of which with risks related to human rights</i>	28

Sustainability Note 8. Business conduct and anti-corruption

Active work with business conduct across SEK's entire value chain is a key element in combating corruption and other types of financial crime, and in creating conditions for sustainable global development. As a state-owned company with lending around the world, SEK has a key role to fill in setting demands and ensuring that international guidelines and legislation are followed by companies and borrowers who use SEK's financing solutions as well as by own employees. SEK has a substantial number of investors who have increased their focus on issuers' sustainability work, including business conduct. When procuring products and services, SEK sets requirements for suppliers to adhere to SEK's Code of Conduct for Suppliers. The business has not incurred any fines due to regulatory violations throughout the year.

Governance

The guidelines for SEK's anti-corruption efforts comprise the Swedish Anti-Corruption Institute's (IMM) Code to prevent Corruption in Business, the OECD Anti-Bribery Convention with related documents and the OECD Guidelines for Multinational Enterprises.

SEK's anti-corruption policy further clarifies SEK's position in the area and provides guidelines in the work against corruption. The policy complies with Swedish bribery legislation as well as with national and international initiatives aimed at fighting corruption and other financial crime. SEK operates its lending globally and complies with anti-corruption legislation in the countries and jurisdictions where the company operates.

SEK's policy against corruption makes clear a number of positions that the company acts according to:

- SEK does not accept that anyone within SEK, or anyone who in one way or another represents SEK, is involved in any form of corruption or bribery that could affect SEK's decision, process or handling of a case.
- No employee or representative of SEK may, directly or indirectly, offer, promise, give, ask for or accept a bribe.
- Business decisions must be made on business grounds and no gift or representation, which can be perceived as improper or which includes any form of expected consideration, may be given or received.
- SEK does not accept that corruption occurs in the deals that SEK finances.
- SEK takes a stand against nepotism and is not involved in sponsorship or donations to political parties.

Code of Conduct for SEK's employees

SEK's measures to counter corruption and other financial crime include regularly training employees as well as follow ups and control of compliance. The Code of Conduct is adopted by the Board and updated at least annually, and thereafter communicated to all staff members who certify that they have reviewed the updated Code. In 2024, dilemma discussions were conducted based on the Code of Conduct where different situations that may arise related to the Code of Conduct have been discussed.

Whistleblower system

SEK enables employees and external consultants, suppliers or other stakeholders to anonymously report suspected regulatory breaches or crimes. All reports are treated confidentially. New cases received through the whistleblower system are initially processed and assessed by the Head of the Compliance function and the General Counsel. SEK attaches great importance to the reporting of circumstances that involve or could lead to a breach of the law, unethical behavior, infringement or suspected breach of this Code of Conduct. All reports of suspected rule violations or breaches of the Code of Conduct will be treated confidentially by the company. SEK does not accept any negative treatment of any individual who reports such information.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to corruption. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. The elevated sustainability risk related to corruption is considered to occur in the presence of any of the following risk indicators:

- Lending to construction in complex markets.
- Financing of projects with public sector buyers in complex markets.

- An exporter who has used agents in underlying transactions in complex markets.
- Distributors, EPCs or exporters who have acted as an intermediary in complex markets.
- Suspicion about the transaction chain as a result of figures/quantities changing in different sections for which SEK could have lending in a component of a larger transaction chain.
- Transactions with a connection to countries with particularly high risk of corruption.
- Lending to the defense industry
- Transactions in sectors associated with a high risk of financial crime.

A complex market is used to describe countries with a high risk of corruption. According to SEK's risk appetite for corruption risk when lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage corruption risks in line with international guidelines. SEK's objective is to evaluate all lending for corruption risks and, where an elevated risk of corruption exists, for a sustainability analyst to conduct an assessment that the client has the capacity to manage said risk and, in the event of a raised level of risk, for a lawyer to conduct an in-depth analysis. Read more in Sustainability Note 4.

Outcome 2024	Number of transactions
Initial screening	971
Elevated sustainability risk	92
<i>of which with risks related to corruption</i>	<i>61</i>

Tax

SEK follows the State Ownership Policy and principles for state-owned enterprises, which stipulate that it is particularly important that state-owned companies promote responsible behavior in terms of taxes. With regard to the taxation of business operations, SEK's approach is described in SEK's sustainable finance policy. SEK does not accept commercial transactions with a tax avoidance purpose. Where applicable, SEK may require a higher degree of tax transparency to ensure the transaction meets the requirements. Read more about how SEK takes tax into account in its business decisions in Sustainability Note 4.

In accordance with SEK's commitment to high tax standards, SEK has implemented a number of internal controls for financial reporting. Read more in the Corporate Governance Report.

Purchasing and suppliers

SEK's procurements range from major IT systems and information services to office supplies and travel. The greatest cost items for procurements are office hire, IT systems, consultancy services, market data and legal counsel. SEK's suppliers are screened based on social criteria and with regard to any suspicion of financial crime. In 2024, all new suppliers were screened based on social, financial crime and credit rating criteria.

Code of Conduct for Suppliers

SEK's suppliers undertake to adhere to SEK's Code of Conduct for Suppliers by signing the Code, or by demonstrating that they have an equivalent approach in the form of an own code that meets the requirements. The Code of Conduct is based on the ten UN Global Compact principles. Supplier relationships are subject to ongoing checks and any events that come to SEK's attention that may result in a change in risk will lead to a review of the existing risk class. Examples of events that could trigger an immediate review include a hit on a sanctions list, changes in the corporate structure or a deterioration in credit rating. A supplier relationship can be terminated if SEK identifies deviations from what was previously known about the supplier.

Sustainability Note 9. Financial crime prevention

SEK is a supervised credit market institution, which means that SEK is obliged to take measures to prevent the company being used to launder money or for the financing of terrorism. SEK's systematic efforts to combat financial crime, which include combating money laundering and terrorist financing, and compliance with international sanctions, are based on the Act on Measures against Money Laundering and Terrorist Financing as well as the Swedish FSA's regulations and sanction rules. SEK works with prevention and discovery as illustrated:



Risk assessment

SEK conducts a business-wide risk assessment each year that includes an assessment based on the type of financial products and services offered, the customers SEK serves, the distribution channels used and the countries or geographic areas to which SEK lends. The business wide risk assessment forms the basis for SEK's procedures, guidelines and other measures to combat money laundering and terrorist financing, and is updated when the risk outlook changes, for example when new products are offered to SEK's clients or the event of external factors being identified that impact the risk outlook. During the year, SEK also conducted a business-wide risk assessment in relation to international sanctions. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures.

Governance

The CEO has issued an instruction that guides efforts to prevent financial crime, and the Code of Conduct includes guidelines on the prevention of financial crime. Read more about the Code of Conduct in Sustainability Note 8.

All employees, consultants and others, who similarly perform tasks relevant to preventing the operations being used for money laundering or terrorist financing, receive regular training and information on regulatory changes and on new trends and patterns as well as on methods that can be used for money laundering and terrorist financing. In 2023, training regarding international sanctions was provided to those concerned.

Know your customer (KYC) and Transactional risk assessment

When a business enquiry is received, SEK carries out know your customer (KYC) on the parties involved in the transaction. One basic requirement of any business transaction is that SEK obtains a level of KYC that meets the requirements in the applicable laws and regulations pertaining to money laundering and terrorist financing. These include checks of representatives, the beneficial owner, ownership structure, sanctions and adverse media. The KYC process also entails setting a client risk class pursuant to a risk-based approach based on the business-wide risk assessment. The transactional risk assessment of the actual financial transaction is conducted by SEK to assess the risk of financial crime and, in the event of high risk, enhanced risk mitigation measures are applied.

Monitoring

Ongoing monitoring is conducted through continuously analyzing the information gathered in the KYC process, assessing whether it is sufficient and up to date, and whether the client's assessed risk class has changed. Moreover, the client's transactions are also checked to see if the client's behavior meets expectations or whether any discrepancies exist. The functions for compliance, risk and internal audit monitor that risks in SEK's operations are managed, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

Reporting

SEK's executive management and Board receive quarterly reports containing a description of risk management and any identified shortcomings. SEK has a reporting process for suspected money laundering to the Swedish FSA and the Financial Intelligence Unit of the Swedish Police. Suspected irregularities can be reported through SEK's whistleblower system. Read more about SEK's whistleblower system in Sustainability note 8.

Sustainability Note 10. Information security

Work with ICT and information security encompasses protecting customers' data and transactions, the IT environment and ensuring control over outsourced IT operations. ICT and information security covers both administrative and technical measures. SEK works with a systematic, risk-based security approach that aims to prevent and manage identified threats. The failure to manage or improper dissemination of data could lead to serious consequences, such as loss of trust or financial losses.

Governance

ICT and security risks comprise an operational risk in SEK's risk framework. The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control of ICT and information security risks. The Board determines the overall risk governance by making decisions on such matters as risk strategy, risk policy and risk appetite. The CEO is responsible for the operational management in accordance with the Board's guidelines and instructions. The CEO is responsible for SEK's ICT and information security work and is to ensure that the security policy and instructions are relevant and kept updated.

All employees at SEK are responsible for complying with data protection rules, and all managers are responsible for ensuring compliance within their area of responsibility. The work with information security is led by SEK's Chief Information Security Officer and Chief Security Officer and is conducted pursuant to the international ISO 27000 standard for information security. Work with security, including the processing of sensitive information, is also governed by international and national legislation, and consists of the processes, tools and rules necessary to manage, monitor, evaluate and improve the organization's work with security.

The preconditions for security are in constant flux and SEK continuously evaluates and takes a position on new potential threats in the area. Geopolitical tensions have increased the focus on information security work, particularly operational resilience and Cybersecurity. The importance of proactive and structured work in the information security field is also rising as a result of the raised expectations of supervisory authorities and society at large. In 2024, SEK worked at

strengthening governance and compliance, ensuring high resilience and continuously improving the capacity to reach overall operating targets. The strategic actions conducted during the year included implementing additional support to detect and respond to security threats and to create a security awareness culture among the organization's employees.

Risk management

SEK has a process for identifying, measuring, managing, reporting and controlling ICT and information security risks. The process follows the overall management of operational risks as presented in Note 6. The process includes risk identification through analysis of the business environment, operations and shortcomings. Data analyzed includes reports from SEK's Security Operations Center (SOC), vulnerability scans, penetration testing, risk analyses in conjunction with procurements and projects, etc. In the event any threats or risks are identified, their likelihood and impact are assessed. Action plans are developed based on the risk analysis and the progress of actions implemented are regularly reported to management. Information security risks are monitored continuously by SEK's Risk function. Continuous testing is conducted of ICT and information security in the form of penetration testing, vulnerability scans and gap analyses among other methods.

Monitoring of cyberthreat landscape and security testing comprise important components in detecting and responding to identified risks, threats and cyberattacks. Analyses of security monitoring show that SEK is subject to continuous exposure to cyberattacks and cyberthreats. Attacks and identified vulnerabilities are continuously managed and mitigated and did not lead to any significant incident during the year.

Sustainability Note 11. Sustainable finance

Lending comprises the foundation of SEK's operations and is the aspect where SEK exerts the greatest opportunity to contribute by allocating capital to address society's sustainability challenges. By issuing green and social bonds, capital from international capital markets can be earmarked for projects and businesses that promote the climate and contribute to social benefits.

Financing the climate transition

SEK's long-term target of increasing the share of lending that promote reaching global climate agreements entails supporting businesses and projects that are already in line with said climate goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required. More information on SEK's long-term goals is available in Sustainability Note 5.

The transition to a society within global sustainable goals is creating new export opportunities and contributing to jobs and growth, but can also entail new societal challenges, which means that the transition needs to be just. SEK's sustainable finance policy governs this work.

Collaboration is a key to success

Through dialogue with its clients, SEK has identified a need for financing the climate transition and other societal challenges. Some companies need to review their logistics chains, others need to switch suppliers or make investments in their production to reduce emissions and concurrently ensure this is conducted responsibly. The exchange of knowledge and collaboration with customers, banks and partners are important components for finding solutions to solve societal challenges.

SEK's green, social and sustainability-linked loans

Through SEK's green, social and sustainability-linked loans, SEK indirectly supports, by allocating capital, sustainable development based on environmental and social factors.

- Green loans are categorized according to SEK's Sustainability Bond Framework and SEK's Green Bond Framework. 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.

- Social loans are categorized according to SEK's framework for sustainable bonds. The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.
- 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 the International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.

Skr mn	2024	2023
Green loans	37,422	31,202
Social loans	2,228	1,482
Sustainability-linked loans	13,712	11,926
Total sustainability classified loans	53,362	44,610
Total green borrowing	34,990	23,652

Environmental improvements from green loans

SEK measures the indirect environmental improvements from green loans, in terms of GHG emissions, based on the method stated in the International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting and in accordance with the SEK Sustainability Bond Framework and SEK Green Bond Framework. GHG emission reductions from green loans (in tons CO₂e) is for 2024 estimated to 5,023,821. In 2023 the amount was 5,024,458.

Contribution to Sweden's GDP and employment

SEK's lending has indirect positive impacts in Sweden, including GDP growth and jobs created by export transactions. The indirect positive impact is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007.

Indirect impact	2024	2023	2022	2021	2020
Contribution to Sweden's GDP (Skr mn)	61,000	55,000	93,000	52,000	80,000
Contribution to jobs in Sweden (number)	73,000	69,000	111,000	65,000	87,000

Sustainability Note 12. Project-related financing

In the financing of international projects, risk situations can arise in all material sustainability matters within environmental, social and governance areas, read more in Sustainability Note 3.

Governance and guidelines

SEK applies the Equator Principles to manage sustainability risks in conjunction with project-related financing or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence in conjunction with export credits. The guidelines are based on the IFC's sustainability standards that must be met or be expected to be met in project-related financing. The IFC Performance Standards comprise eight standards covering the project's capacity in the following areas: Risk Management, Labour, Resource Efficiency, Community, Land Resettlement, Biodiversity, Indigenous People and Cultural Heritage.

SEK is a member of and participates in the development work within the Equator Principles Association and in the OECD's various working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. For example, through participation in annual meetings and working groups. Roles and responsibilities are allocated within the organization, with sustainability analysts carrying out analysis, assessment and follow-up of sustainability risks and reporting to the Chief Sustainability Officer, who has overall responsibility for sustainability matters and reports directly to the CEO. Sustainability analysts within SEK's sustainability department are independent from the business units and are deemed to have adequate experience and knowledge to analyze, assess and follow up sustainability risks pertaining to project-related financing. SEK provides in-house training on the Equator Principles to the Board, management, client and business managers, legal, risk, compliance, sustainability analysts, supporting units and other relevant staff, to ensure compliance with internal processes and to raise awareness of the requirements of the OECD Common Approaches, the Equator Principles and risk management. Training and implementation of specific loan covenants has been conducted by SEK's lawyers. Each year, SEK reports on its work with the Equator Principles in the form of a full report, which can be found at www.sek.se.

Risk management

In accordance with SEK's risk appetite, project-related financing must comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. Project-related financing adheres to SEK's process for managing sustainability risks in lending (due diligence) as described in Sustainability Note 4. In the event of an elevated sustainability risk, an in-depth assessment is conducted by a sustainability analyst and where the risks are assessed based on severity and likelihood. Elevated project-related sustainability risk is believed to be present in the event of the following risk indicators: Projects and project-related financing for category A projects or category B projects, where the projects are categorized according to the definition found in the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. See definitions. In project-related financing, contractual terms and conditions should be included in the loan agreement concerning the management of environmental and social risks.

Monitoring

Monitoring of sustainability risks for relevant contracted transactions is conducted for as long as SEK has exposure outstanding for said transactions. For existing transactions that no longer align with SEK's risk appetite, SEK will take measures to influence and to report deviations to the Board based on the opportunities available.

Project related finance 2024

New project related transactions during 2024 are screened and assessed to be in line with Equator Principle or OECD Common Approaches or Officially Supported Export Credits and Environmental and Social Due Diligence in conjunction with export credits. During 2024 two category A-projects in Sweden and Saudi Arabia and two category B projects in Guyana and Saudi Arabia were granted. During the year, two projects were identified as potentially falling outside SEK's risk appetite. Measures were taken, including the establishment of action plans.

Number	2024	2023
In-depth analysis of A and B projects ¹	4	5

¹ Sweden, Saudi Arabia and Guyana.

Number	2024	2023	2022	2021	2020
Loans granted to category A projects	2	2	6	3	4
Loans granted to category B projects	2	3	6	8	5
Loans granted to category C projects	0	0	1	-	-

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

In this Note, SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). SEK is exposed to climate-related risks and opportunities through its lending and liquidity management as well as through its own operations. It is primarily in SEK's lending transactions that significant climate-related financial and non-financial risks and opportunities arise in SEK's business model. SEK's direct carbon footprint consists mainly of business travel and purchased goods.

Climate-related risks are assessed in SEK's materiality assessment as one of the most material sustainability areas, both from a financial and non-financial (impact) perspective for SEK. Read more in Sustainability Note 3.

Climate-related financial and non-financial risks

Climate-related financial risks are broken down into two categories: transition risks and physical risks. Transition risks comprise financial risks that arise as the result of the transition to a less fossil-fuel-dependent economy. Examples of transition risks/risk drivers include changes to policies, laws and rules, technological changes and behavioral changes. If transition risks affect the repayment capacity of SEK's clients, this may entail financial risks for SEK.

Physical climate risks comprise the damage and losses that arise due to the physical impact of climate change. Physical climate risks/risk drivers can comprise acute climate events, such as extreme weather, or chronic changes in climate patterns, such as sea level rise. If physical risks affect the repayment capacity of SEK's clients, this may also entail financial risks for SEK.

SEK has identified several transmission channels that explain how climate-related risk drivers can affect SEK through its counterparties, such as lower profitability, increased compliance and legal costs, lower household purchasing power and disruptions in supply chains. Currently, climate-related risk drivers mainly affect credit risk. SEK manages financial climate risks primarily through the company's credit process, which is described in Note 26.

SEK defines climate-related non-financial risk as the risk of SEK's activities directly or indirectly having a negative climate impact. This risk primarily arises as the result of lending to fossil fuel assets and fossil fuel related assets and projects as well as to other activities with high levels of emissions. SEK adheres to the Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, which include guidelines for the identification, assessment and management of climate-related risks.

Developments in the regulatory field

Several new regulations have been implemented to integrate climate-related risks, and opportunities, in the regulations governing the financial sector.

The EU Corporate Sustainability Reporting Directive (CSRD) entered force on January 1, 2024 at EU level, and was adopted into Swedish law on July 1, 2024. The CSRD aims to make sustainability reporting equivalent to financial reporting. From the 2025 fiscal year, SEK is encompassed by the directive and must report on sustainability pursuant to the CSRD requirements in its Annual and Sustainability Report for the 2025 fiscal year. As part of the Directive, the EU technical body EFRAG has developed European Sustainability Reporting Standards (ESRS) which are mandatory to apply in reporting. The standards cover, inter alia, the area of climate. SEK has an ongoing company-wide project to ensure compliance, which has also been audited by SEK's internal auditors.

In 2024, the European Banking Authority (EBA) published draft guidelines on the management of environmental, social and governance (ESG) risks. The guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term. The guidelines were published, in their final form, on January 9, 2025, and for large institutions (which encompasses SEK under the CRR), apply from January 11, 2026. SEK has already begun ensuring regulatory compliance and managing risks in accordance with the guidelines' requirements.

The export credit system

Together with the Swedish Export Credit Agency (EKN), SEK is part of the Swedish export credit system. The export credit system, together with private banks and investors, plays a key role in enabling climate investments in domestic production and renewable energy systems as well as in financing Sweden's export offering to major global transition projects. The actions of the export credit system could act as catalysts to drive change in international regulations and for the actions taken by other countries and individual companies. A number of years ago, SEK and EKN began joint efforts to adapt the export credit system to the Paris Agreement. SEK's credit granting and EKN's guarantees can be adapted to the goals of the Paris Agreement by ceasing to support exports for the extraction of fossil fuels, by stimulating transactions that contribute to the climate transition and by considering lock-in effects and transition opportunities in export transactions. As part of these efforts, in 2023, SEK and EKN developed a method to assess whether projects and activities are aligned with the Paris Agreement's 1.5°C target, which has been tested on a sample of transactions in 2024.

At the end of 2023, the NZECA Alliance was launched where SEK and EKN formed, together with a handful of export credit players, the first coalition around how to manage public sector capital in line with the target of the Paris Agreement.

In 2024, EKN and SEK participated in a working group to develop a joint standard for setting climate targets with export credit institutes, which was launched in November 2024 at COP29 in Baku. In 2025, SEK will set decarbonization targets in accordance with the NZECA Target Setting Protocol.

SEK's and EKN's joint scientific climate council

To raise the level of expertise of the export credit system on climate issues and to connect this to scientific findings, SEK and EKN have a joint scientific climate council consisting of four climate researchers in place since 2021.

The climate council acts as a specialist advisory body with the aim of guiding the Swedish export credit system in climate-related matters. The climate council held two meetings during the year that primarily addressed the importance of carbon offset and a just climate transition to meet climate targets. Minutes of meetings are available at www.sek.se.

Governance of climate-related risks and opportunities

SEK's climate-related work is integrated into the company's overall corporate governance procedures. The company's sustainability work, which includes climate-related elements, is primarily governed by the State Ownership Policy and guidelines for state-owned companies as well as the owner instruction. International rules and guidelines provide guidance for the company's sustainability work, which includes climate-related elements.

State Ownership Policy

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business, which primarily means that the Company is to:

- work strategically, integrate the topics in our business strategy and adopt strategic sustainability targets;
- work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society;
- work together with other companies and relevant organizations; and
- work actively to comply with international guidelines pertaining to environmental and climate considerations, human rights, working conditions, anti-corruption and business conduct.

The Board's review of climate-related risks and opportunities

The Board is ultimately responsible for ensuring that active and forward-looking sustainable development work is conducted within SEK. The governance of climate-related issues is an integral part of SEK's business planning, objectives, strategy, risk framework and credit decisions. Ultimately, the Board decides policy documents such as the Sustainable Finance Policy, Risk policy and Credit Policy, where climate-related matters are included both directly and indirectly.

SEK's climate targets

To contribute to a clear climate transition and reduce greenhouse gas emissions in line with the Paris Agreement, and to reduce the company's financial climate-related risks, the Board of Directors has adopted the following general long-term operating targets:

- SEK's balance sheet shall reach net zero GHG emissions by 2045;
- Sustainability-classified lending shall amount to Skr 150 billion by 2035; and
- SEK's own operations shall be net zero by 2030.

For further details, refer to the Metrics and Targets section.

To specify its efforts to achieve its long-term climate targets, SEK worked to integrate these efforts into the business plan in 2024. The components of these efforts comprised setting targets and strategies, reviewing the customer offering and forms of partnership, ensuring follow up through metrics and reporting, and ensuring sufficient expertise in the organization. Work will continue in 2025 with the aim of ensuring that activities are conducted in line with forthcoming regulatory requirements that affect SEK as a financial player.

Sustainable finance policy

SEK's "Sustainable Finance Policy" stipulates the basic sustainability-linked principles and positions for credit granting and liquidity investment. Principle 5 in the policy states that SEK shall have a restrictive approach to transactions with a negative impact on the climate. Principle 7 states that SEK shall integrate ESG factors into credit assessments of counterparties and Principle 8 stipulates that SEK must work pro-actively to enable transactions that contribute to the fulfillment of the UN Sustainable Development Goals as well as the Paris Agreement. For additional information, refer to Sustainability Note 4.

Risk Policy

SEK's Risk Policy sets out the framework for SEK's risk management (risk framework). The framework ensures that SEK can continuously identify, measure, govern, report and exercise control over the material risks that SEK is or can be exposed to such as climate risks.

Risk appetite

The risk appetite is the level and direction of SEK's risks as determined by the Board to achieve SEK's strategic objectives. The risk appetite for financial climate risk is indirectly included in risk appetite for credit risk. A separate risk appetite applies to climate risk from an impact perspective that, at an overall level, means that SEK does not accept business that does not meet the international guidelines that SEK has committed to complying with that are specified in SEK's sustainable finance policy. SEK can enter into transactions with high gross risks provided that these risks are reduced to an acceptable level during the maturity of the loan. For transactions with high gross risks, regular follow-ups of the risk profile trend compared with the requirements placed when entering into the transaction are to be conducted during the term of the loan.

Credit Policy

The Credit Policy sets the preconditions for SEK's lending transactions and credit risk management, and is based on the Risk Policy issued by the Board. The Credit Policy sets out that credit granting must also be aligned with SEK's mission based on its owner instruction. SEK exercises overall control of its credit risks pursuant to a number of fundamental principles, including SEK's risk appetite for sustainability and its Sustainable Finance Policy. The Credit Policy states specifically that credit granting must be on sustainable terms and based on in-depth knowledge of SEK's counterparties and business transactions. Compliance and sustainability risks that include climate-related components must be identified, analyzed and managed prior to granting credit.

Management's role in assessing and managing climate-related risks and opportunities

Management assesses and manages climate-related issues as an integrated part of the company's risk management, business strategy and planning process. The CEO's "Instruction for the management of Sustainability risk" describes the managerial responsibility for assessing and managing sustainability-related risks and opportunities, including climate-related components.

Strategy for climate-related risks and opportunities

SEK's strategy for assuming, managing and controlling the climate risks to which SEK is or may be exposed to is integrated into its business model, business strategy and financial planning.

Moreover, SEK has extended the horizon for its strategic planning to 2035 so as to ensure that the company identifies climate-related risks that often materialize in the long term.

SEK's strategic work to manage climate-related risks and opportunities consists of focusing on increasing the share of new lending to:

- Companies with ambitious and credible transition plans to reduce their emissions in line with science-based climate targets.
- Activities classed as green in accordance with SEK's framework for sustainable bonds and thus allocate capital to the climate transition. Through the issuance of green bonds, SEK can earmark capital for projects with a positive climate impact.

SEK's strategic activities for managing climate-related risks and opportunities include the following:

- Working strategically to ensure compliance with SEK's principles as stipulated in the Sustainable Finance Policy.
- A restrictive position on transactions with a negative impact on the climate.
- Engage in client's climate transitions and in international collaborations and networks.
- Increasing SEK's employees' knowledge in relevant sustainability areas including climate through a company-wide training program.

Increase the share of green lending

To direct investments toward more environmentally sustainable operations and thus contribute to the goals of the Paris Agreement, SEK has set targets concerning lending in the form of green loans. The requirements for classification as a green asset after 2021 are set out in the SEK Sustainability Bond Framework, which is based on, inter alia, the EU Taxonomy for sustainable economic activities. Green loans are described in more detail in Sustainability Note 5.

A restrictive position on transactions with a negative impact on the climate

An important part of SEK's climate-related strategy to reduce GHG emissions and thus reduce the financial- and non-financial climate-related risks is to limit and then cease with lending to fossil fuels. The limitations are stipulated in SEK's Sustainable Finance Policy and in the Board's Risk appetite. Pursuant to this policy, SEK will gradually phase out fossil fuel financing. Since December 2022 SEK does not finance exploration or extraction of oil and gas. New gas-fired power plants are only financed in exceptional cases during a transitional period. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. When financing projects or activities with high GHG emissions, the activity's total life-cycle GHG emissions, lock-in effects and transition plans in line with the 1.5°C target of the Paris Agreement are taken into account.

Engage SEK in clients' climate transitions

To be a driving force in the transition, SEK must continuously improve its understanding and management of climate risks as well as work actively on solutions for high-emitting assets. SEK works strategically to increase its outreach to key industries for the climate transition and prioritizes clients with high potential to reduce GHG emissions.

By offering financing solutions to companies that are realigning their operations based on science-based climate targets, SEK can help enable the transition and reduce climate-related risks. To this end, SEK offers, inter alia, sustainability-linked loans aimed at contributing positively to adapting a company's entire operations to the climate transition.

Risk management for climate-related risks and opportunities

SEK's risk management process encompasses: identification, measurement, management, reporting and control of those risks to which SEK is or can be exposed to. Management of financial climate risk occurs indirectly through the management of the financial risks, primarily credit risk but also, for example, liquidity risk and operational risk. Climate-related risk from an impact perspective is managed within the framework of sustainability risk (impact).

SEK's risk framework

SEK has a framework for risk management (risk framework) to seek to ensure that SEK can continuously identify, measure, manage, report and have control over the significant risks to which SEK is or may be exposed. The risk framework is described in the risk policy, which is adopted each year by the Board. The risk framework is well-integrated in SEK's organization and decision-making structure. SEK's risk management is built on three lines with clearly separated responsibilities between business and support functions, internal control functions and the internal audit function. SEK's risk culture comprises professional values, attitudes and behavior that are significant for how the business manages its risks. SEK has a framework for internal control to ensure that operations and control functions are efficient and appropriate, that operations are conducted in a responsible manner, that the financial and non-financial information reported is reliable, and that internal and external regulations are complied with.

The integration and management of the short-, medium- and long-term effects of climate-related risks in SEK's risk framework comprises:

- The inclusion of climate-related risks in the Risk Policy, risk appetite and risk strategy, as well as in SEK's Credit Policy and Sustainable Finance Policy;
- The performance of climate-related scenario analyses and stress tests at industry level;
- The collection of data and risk assessment (both qualitative and quantitative) at company-wide and transaction level; and
- The criteria for lending (phasing out and discontinuing fossil fuel financing, and limiting lending to high emitting activities without credible transition plans).

For a more detailed description, refer to SEK's risk framework and management of financial risks in Sustainability Note 6 and Note 26.

Method for identifying financial climate-related risks

SEK gathers relevant climate information to assess the customer's repayment capacity and creditworthiness in the loan origination process. Financial transition risks and SEK's resilience in various future scenarios are also identified through climate-related scenario analyses and stress tests. Refer to Sustainability Note 4 for a more detailed description of the management of sustainability risk, impact materiality, and refer to Sustainability Note 26 for the management of ESG risks (climate is included as part of E), financial materiality.

SEK has continued to develop its method for calculating and reporting its greenhouse gas (GHG) emissions throughout the year. In the coming years, work will continue on developing robust methods, goals, targets and metrics to manage including monitor climate-related risks.

ESG factors in the credit rating process

SEK has a process for the identification, evaluation and assessment of ESG factors (including climate-related financial risks) within the framework of SEK's rating process. In November 2021, SEK reported an updated method including underlying work processes to the Swedish FSA so that ESG factors (including climate-related transitional and physical risks) would be more clearly included in the credit rating process for SEK's corporate counterparties. The revised methodology, processes and structure were implemented in 2022 and have enabled more efficient and appropriate analysis of climate-related risks. The work has been further developed in 2024 for other counterparties.

Analysis of exposures sensitive to climate-related risks

Quarterly, SEK's risk function assesses exposures to climate-related risks and reports the findings to management and the Board.

SEK calculation of its financed GHG emissions will serve as the foundation for the future development of governance, risk management, and the reporting of climate-related risks and opportunities. A table of financed GHG emissions is presented in Sustainability Note 5.

The resilience of SEK's strategy and business model in different scenario analyses

Climate-related scenario analyses and stress tests are conducted to assess SEK's resilience in various scenarios through the identification of transition risks and through assessing how these risks could impact the operations that SEK finances as well as SEK's financial position and capital ratio.

Work with scenario analyses and stress tests also contribute to increased knowledge about climate-related risks and the connection to risks and opportunities in own operations. The analyses also help SEK understand how a combination of climate-related risks can affect the company's transactions, strategies and financial position over time.

Similarly to the preceding year, the scenario analyses and stress tests for 2024 are based on three different scenarios. The scenarios that were used have been developed by the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). The scenarios applied are:

- Net Zero by 2050 Scenario
- Delayed Transition Scenario
- Current Policy Scenario

Compared with the other two, the transition risks are assessed as largest in the Delayed Transition Scenario, while the physical climate risks are assessed to be greatest in the Current Policy Scenario.

In 2024, SEK developed a new methodology for scenario analyses and stress tests taking into account both transitional and physical climate-related risks. The new methodology aims to differentiate SEK's counterparties by taking into account climate-related risks and factors that could result in a financial risk for SEK. This is achieved by preparing a quantitative score on a counterparty level based on available data instead of the previous years' qualitative assessment on a sector level. Counterparties that score highly are assumed to have a higher risk of migrating in risk class in the various scenarios. These migrations are then used as the basis to calculate any potential impact on the lending portfolio's risk-weighted exposure amounts (REA) and SEK's capital ratio. The calculations are based on existing data and the methodology and calculations will be developed as more data becomes available.

The outcome of the stress tests for 2024 shows limited negative impact on SEK's financial position due to climate-related risks.

Exposures to sectors that are sensitive to physical risk

Increasing global warming means that companies financed by SEK are and will most likely be exposed to physical climate risks, such as increased temperatures, floods, water shortages and other disruptions, which may impact on the companies' repayment capacity and thus entail a financial risk for SEK.

In the 2024 scenario analysis and stress tests, SEK also included physical risks in the calculations. In the Current Policy Scenario, global warming is expected to reach 4°C, which would result in substantial physical risks.

Throughout the year, the company continued its analysis of physical climate-related risks, with ongoing efforts to enhance data access and further advance the work undertaken in previous years.

Process of identifying, assessing and managing climate-related (impact materiality) risks

Lending and liquidity transactions are screened by SEK to identify those with a high risk of climate impact. To ensure that a transaction is within SEK's risk appetite, a more in-depth analysis is conducted by a sustainability analyst for those transactions where a high risk of negative climate impact is identified. The following parameters indicate increased climate-related risk:

- fossil fuel and fossil fuel related activities;
- other sectors exposed to transition or physical climate-related risk;
- projects and project-related financing.

Fossil fuel and fossil fuel related activities include fossil fuel prospecting, extraction and transport of fossil fuels. Energy generation with fossil fuel encompasses coal fired power plants and industrial activities based on coal fired power and other energy generation from fossil fuel. Fossil fuels encompass coal, oil, natural gas and oil shale.

Control and reporting

SEK checks and monitors capital targets, risk appetite, limits, risk management, and internal and external regulations to ensure that risk exposures are kept at an acceptable level for SEK and that risk management is effective and appropriate.

Quarterly SEK's risk function and compliance function reports on the development of the company's significant risks to the Board or its designated committees. Risk reporting shall provide an accurate and comprehensive picture of SEK's risk exposure including exposure to climate risk.

Metrics and targets for climate-related risks and opportunities

The metrics and targets used by SEK to assess and manage relevant climate-related risks and opportunities are disclosed below.

SEK's climate-related operating targets

SEK's operating targets are described in more detail below.

Target 1: SEK's balance sheet shall reach net zero GHG emissions by 2045.

To reach this target, SEK assesses that the financing of fossil assets initially needs to be limited and subsequently discontinued. In addition, risks and exposure to other sectors that are exposed to transition and physical risk are analyzed in order to, if assessed needed, form strategies that limit potential risk related to these sectors.

In 2023, work started on calculating and reporting financed GHG emissions. The work has commenced in 2024. The purpose of the work is to enable analysis of how well-aligned SEK's exposures are with the goals of the Paris Agreement. This work will continue to progress and adapt in the coming years, as methods and data quality evolve. Thereafter SEK will be able to analyze, in a more robust manner, how well the exposures align with the Paris Agreement. This work will also form the basis for SEK's ongoing strategic efforts. SEK's financed GHG emissions are reported in Sustainability Note 5.

Target 2: Sustainability-classified lending shall amount to Skr 150 billion by 2035.

SEK's long-term target is to increase the share of lending that promotes reaching the global climate goal. This entails supporting businesses and projects that can already present emissions data aligned with climate targets as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions stipulated by the global climate goal. Moreover, SEK faces potentially conflicting targets, as SEK's mission includes financing strategic business important to the Swedish government, which does not always align with the global climate goal. SEK presents the follow-up of green loans and bonds in Sustainability Note 11.

Target 3: SEK's own operations shall be net zero by 2030.

SEK's calculated GHG emissions is presented in Sustainability Note 5.

Exposure to fossil-related assets

To ensure that the business complies with the restrictions that exist stated in SEK's "Policy for sustainable financing" and in the board's risk appetite, exposures that are sensitive to climate-related risks are followed up and reported quarterly to management and the board.

According to Policy for sustainable financing, credit is not granted for prospecting, extraction or transport of fossil fuels, which is controlled in SEK's process for managing sustainability risks in lending which is described in Sustainability Note 4. In cases where SEK does not have transparency regarding end use but where there is a risk that equipment can be resold for fossil operations, an assessment is made that the financing takes place to parties that have a diversified business.

During 2024, SEK's corporate exposure in the industry Oil, Gas & consumable fuels, according to the table on page 121, increased to Skr 4.8 billion. Corresponding number for 2023 amounted to Skr 3.7 billion. The increase is attributable to the financing of biofuel plant.

Reporting principles

In accordance with the GRI, SEK has consistently applied the applicable reporting principles through-out the Sustainability Report. To apply the principles, the following disclosures are included that have not otherwise been presented.

Sustainability Note 5. Climate and environment

SEK's greenhouse gas emissions are reported according to the GHG Protocol. The table below outlines the emission sources included in each scope within the framework of SEK's system boundaries. The complete climate report, including consolidation methods, boundaries, assumptions, etc., is available in a separate Climate Report on www.sek.se.

Sustainability Note 6. Own workers

The information in this section is taken from SEK's HR system.

Sustainability Note 7. Human rights and working conditions

The data and results pertaining to human rights and working conditions in SEK's lending is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 8. Business conduct and anti-corruption

The information in this section is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 9. Financial crime prevention

The information in this section is taken from SEK's policies and methodological working papers linked to financial crime.

Sustainability Note 10. Information security

The information in this note is taken from SEK's information security management system. Data for analysis of SEK's security monitoring is obtained from Microsoft defender, which is the tool used by SEK to monitor security.

Sustainability Note 11. Sustainable finance

SEK's sustainability labeled loans are reported using SEK's accounting policies for financial reporting, and the information is sourced from SEK's system for financial reporting. The estimated reduction in reported GHG emissions is based on calculations received by SEK from project owners, exporters or from reports prepared in connection with the project. The estimates are prepared on a project basis and are reported in proportion to SEK's share of the total project financing.

The indirect positive impact of SEK's new lending on Sweden's GDP and employment is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007. The multipliers on which the calculations are based date from 2017. This model calculates the Swedish content in an export order or in an investment. The outcomes are based on SEK's new lending as well as on factors obtained from Statistics Sweden. SEK finances many different types of transactions and not all of them necessarily fit this model precisely. These calculations can therefore only be made at a general level, and the results should be interpreted with caution.

Sustainability Note 12. Project-related financing

The information on SEK's project-related financing is taken from SEK's system for financial reporting and internal risk reports. The note includes the number of new projects with a risk class of A or B that have had a settlement date during the fiscal year.

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Category	Relevance	Comment
Scope 1		SEK does not have any direct emissions.
Refrigerants	Not relevant	
Vehicles	Not relevant	
Stationary combustion	Not relevant	
Scope 2		
Electricity	Included	Includes purchased 100 percent renewable electricity.
District heating	Included	Includes district heating from office sites.
District cooling	Not relevant	
Scope 3		
3.1 Purchased goods and services	Included	Includes office consumption, electronics, and cloud services.
3.2 Capital goods	Not relevant	
3.3 Fuel and energy-related activities	Included	Automatic inclusion.
3.4 Upstream transport and distribution	Included	Includes logistics that arrive to office sites.
3.5 Waste	Included	Includes the company's own waste.
3.6 Business travel	Included	Includes taxi rides, rental cars, train journeys, hotels and air travel.
3.7 Employee commuting	Included	Includes employees' commuting, measured by survey in 2024.
3.8 Downstream transportation and distribution	Not relevant	
3.9 Processing of sold products	Not relevant	
3.10 Use of sold products	Not relevant	
3.11 End-of-life treatment of sold products	Not relevant	
3.12 Downstream leased assets	Not relevant	
3.13 Franchises	Not relevant	
3.15 Investments	Included	Includes approximately 70 percent of SEK's total financing.

GRI Content Index

Standard Disclosure	Content	Page number	Omission
GRI 1: Foundation			
Statement of use	SEK has reported in accordance with the GRI standards for the period 1 January 2024 – 31 December 2024		
GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI sector standards	None currently available		
GRI 2: General Disclosures			
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Standard Disclosure	Content	Page number	Omission
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The Board of Directors' signatures

The Board of the Directors and the Chief Executive Officer confirm that the consolidated financial statements and the Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as issued by the International Accounting Standard Board (IASB) and endorsed by the European Parliament and Council Regulation (EC) No 1606/2002 dated July 19, 2002 and generally accepted accounting principles in Sweden,

respectively, and give a true and fair view of the Group's and the Parent Company's financial position and results of operations. The Report of the Directors for the Group and the Parent Company provides a true and fair overview of the Group's and the Parent Company's business activities, financial position and results of operations as well as the significant risks and uncertainties to which the Parent Company and its subsidiaries are exposed.

Stockholm, February 20, 2025

Lennart Jacobsen
Chairman of the Board

Håkan Berg
Board member

Paula da Silva
Board member

Reinhold Geijer
Board member

Hanna Lagercrantz
Board member

Katarina Ljungqvist
Board member

Carl Mellander
Board member

Eva Nilsagård
Board member

Magnus Montan
Chief Executive Officer

Our audit report on these annual accounts was submitted on February 26, 2025
Öhrlings PricewaterhouseCoopers AB

Peter Sott
Authorized Public Accountant
Principal auditor

Auditor's report

Unofficial translation

To the general meeting of the shareholders of AB Svensk Exportkredit (publ),
corporate identity number 556084-0315

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AB Svensk Exportkredit (publ) for the year 2024, except for the corporate governance statement on pages 38-48. The annual accounts and consolidated accounts of the company are included on pages 6-144 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the consolidated statement of financial position of the group as of 31 December 2024 and their consolidated statement of comprehensive income and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 38-48. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company as well as the consolidated statement of comprehensive income and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of certain Level 2 and Level 3 financial instruments held at fair value</p> <p>Valuation of certain financial instruments in Level 2 and Level 3 was an area of audit focus due to their significance in presenting both financial position and performance in the financial statements. The majority of SEK's assets and liabilities measured at fair value in Level 2 and Level 3 are held to manage the risks related to SEK's structured funding.</p> <p>Financial instruments held at fair value in Level 2 and Level 3 utilise to a large extent unobservable inputs for recurring fair value measurements, which often involve the exercise of judgment by management and the use of estimates, valuation models and assumptions that are not observable by third parties.</p> <p>Important areas in valuation of financial instruments held at fair value relate to:</p> <ul style="list-style-type: none"> • Framework and policies relating to models and valuation; • Internal controls relating to fair value hierarchy, fair value adjustments, price testing and model control & governance; and • Disclosures of financial instruments <p>Refer to the Annual Report Note 1, Note 13, Note 14 and Note 18.</p>	<p>In our audit, we assessed and tested the design and operating effectiveness of the controls relating to financial instrument valuation including:</p> <ul style="list-style-type: none"> • the Company's governance and reporting processes and controls; • the identification, measurement and oversight of valuation of financial instruments; • fair value adjustments and price verification; • data feeds and inputs to valuation; • model control and governance. <p>For the valuations dependent on unobservable inputs or which involve a higher degree of judgment, we assessed the assumptions, methodologies and models used by the Company.</p> <p>We used our valuation specialists to perform independent testing of a selection of complex model-dependent valuations to assess the appropriateness of models used and evaluate management's valuation.</p> <p>We examined whether the disclosures made in the annual report are appropriate as well as examined the classification of financial instruments based on the fair value hierarchy.</p>
<p>Impairment of loans to customers</p> <p>Accounting for impairment of loans to customers requires management's judgment over timing of recognition of impairment and the size of any such impairment allowance.</p> <p>SEK makes provisions for expected credit losses (ECL) in accordance with IFRS 9. IFRS 9 categorises loans into three stages depending on the level of credit risk or changes in credit risk for each individual loan. Stage 1 representing a probable 12 month ECL applies to all loans unless there is a significant increase in credit risk since initial recognition. For loans where there is a significant increase in credit risk, stage 2, or loans in default, stage 3, a lifetime ECL is calculated.</p> <p>The ECL is calculated as a function of the probability of default, the exposure at default and the loss given default, as well as the timing of the loss.</p> <p>SEK's IFRS 9 model is based on data from external parties in order to estimate the impact on the probability of default.</p> <p>IFRS 9 also allows for expert credit judgment to be applied to loan loss provisioning.</p> <p>SEK continuously analyses macroeconomic trends and their external impact to assess uncertainties in the future market environment. Based on this analysis, SEK makes an overall assessment and then decides if there is a need to apply a post-model adjustment (management overlay) in accordance with IFRS 9.</p> <p>During 2024, SEK decided to fully reverse the previously applied management overlay.</p> <p>Refer to the Annual Report Note 1 and Note 9.</p>	<p>In our audit, we assessed and tested the design and operating effectiveness of the controls relating to the impairment of loans. The testing of internal controls included procedures relating to the governance structure, segregation of duties and key controls in the lending processes.</p> <p>Our credit modelling experts have performed recalculations for a sample of loans and model outputs in order for us to obtain comfort over the calculated ECL.</p> <p>To evaluate data quality, we agreed ECL calculation data points to source systems. To test credit monitoring, we verified the risk ratings for a sample of performing and non-performing loans.</p> <p>We have audited individually assessed credit provisions in stage 3 against documentation over assumptions and occurred events that have formed the basis of the assessment.</p> <p>We have evaluated the basis and rationale behind the decision to reverse the previously applied management overlay and not to report a management overlay in the annual financial statements. We have also reviewed the process to ensure that the reversal of the management overlay has been prompted by governance procedures and approvals.</p> <p>We examined whether the disclosures made in the annual report are appropriate.</p>

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-5, 117-143 and 151-152. The other information also consists of the company's remuneration report, which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of AB Svensk Exportkredit (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for AB Svensk Exportkredit (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AB Svensk Exportkredit (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38-48 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act and the Annual Accounts Act for Credit Institutions and Securities Companies.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of AB Svensk Exportkredit (publ) by the general meeting of the shareholders on 26 March 2024 and has been the company's auditor since 22 March 2017.

Stockholm February 26, 2025
Öhrlings PricewaterhouseCoopers AB

Peter Sott
Authorized Public Accountant
Auditor in charge

Auditor's Reasonable Assurance Report on AB Svensk Exportkredit's (publ) Sustainability Report and statement on the Statutory Sustainability Report

Unofficial translation

To the annual general meeting of AB Svensk Exportkredit (publ), corporate identity number 556084-0315

Introduction

We have been engaged by the Board and Management of AB Svensk Exportkredit (publ) to undertake an examination of AB Svensk Exportkredit's (publ) Sustainability Report for the year 2024. The company has defined the scope of its sustainability report on page 117, which also constitutes the statutory sustainability report. Within the scope of our assignment, and this statement, the disclosures on page 126 regarding scope 3 category 15 and note 13 Climate-related risks and opportunities (TCFD) have not been included.

Responsibilities of the Board and Management

The Board of Directors and Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 117 of the Sustainability Report, and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that AB Svensk Exportkredit (publ) has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the procedures we have performed, and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. The engagement includes a reasonable assurance engagement on the complete Sustainability Report. The objective of an audit is to obtain reasonable assurance that the information is free of material misstatements. A reasonable assurance engagement includes examining, on a test basis, evidence supporting the quantitative and qualitative information in the Sustainability Report. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. An examination according to RevR 12 has a

different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to AB Svensk Exportkredit (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

In our opinion the information in the Sustainability Report which has been subject to our reasonable assurance procedures have, in all material respects, been prepared in accordance with the criteria defined by the Board of Directors and Management.

A Statutory Sustainability Report has been prepared.

Stockholm, February 26, 2025
Öhrlings PricewaterhouseCoopers AB

Peter Sott
Authorized Public Accountant

Definitions

A, B and C projects

Projects and project-related financing are classified based on OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. Category A projects entail material risks of potential environmental and societal impacts. Category B projects potentially have some impact, and category C projects have little or no potential impact.

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).

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 report period).

Attractive employer

Attractive employer is measured using an index scoring from 0–100 covering the following areas: leadership, workload, stimulating work, development opportunities, equality and freedom from discrimination, bullying and sexual harassment.

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 report period.

Average interest-bearing liabilities

This item includes outstanding senior debt and subordinated liabilities and is calculated using the opening and closing balances for the report 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.

C/I ratio

Total operating expenses in relation to net interest income, and net fee and commission expense.

CIRR-system

The CIRR-system is the Swedish system for officially supported export credits (CIRR-loans).

Common Equity Tier 1 capital ratio

The capital ratio is the quotient of Common Equity Tier 1 capital and the total risk exposure amount.

Climate risk

Climate change leads to climate risks, which can affect physical assets when average global temperatures continue to rise resulting in gradually rising sea levels and increased average rainfall.

Empowerment

Empowerment is measured using an index scoring from 0–100 based on how employees score their ability to contribute to the business on the following points: motivation, willingness, authority and competence.

ESG-factors (financial materiality)

ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, SEK's financial risks (financial materiality).

The Equator Principles

A risk management framework adopted by financial institutions for determining, assessing and managing environmental and societal risk in 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.

Large companies

Companies with annual sales of more than Skr 5 billion.

Leverage ratio

Tier 1 capital expressed as a percentage of the exposure measured under CRR, refer to Note 25.

Liquidity coverage ratio

The liquidity coverage ratio (LCR) 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, outstanding and undisbursed

Consists of total lending portfolio together with committed undisbursed loans. SEK considers these amounts to be useful measurements of SEK's lending volumes, see the Statement of Financial Position, Note 11 and Note 23.

Medium-sized companies

Companies with annual sales of between Skr 500 million and Skr 5 billion, inclusive.

Net stable funding ratio

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

New long-term borrowing

New borrowings with maturities exceeding one year, for which the amounts are based on the trade date. In the Consolidated Statement of Cash Flows, amounts 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.

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.

Outstanding senior debt

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

Risk exposure amount

Assets and other liabilities adjusted for their risk in accordance with EU Regulation 575/2013.

Social loans

Social loans are categorized according to SEK's framework for sustainable bonds. 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.

Sustainable terms

Sustainable terms means that projects and activities financed by SEK comply with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

Swedish exporters

Companies that export from Sweden or suppliers of these companies.

Tier 1 capital ratio

The capital ratio is the quotient of 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.

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.