

# 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
<b>Investors</b> 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.
<b>Swedish government (owner)</b> 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.
<b>Authorities</b> Establish guidelines to be adhered to by SEK, including the CSRD.	  Reports.	Compliance.
<b>Rating agencies</b> 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.
<b>Suppliers</b> 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
<b>Arranging banks</b> 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.
<b>Employees</b> 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.
<b>Board of Directors</b> 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.
<b>Agent banks</b> 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.
<b>EKN and other export credit agencies</b> 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.
<b>Team Sweden</b> 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.
<b>Borrowers</b> 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.
<b>Affected communities</b> 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.
<b>NGOs*</b> 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.
<b>Silent stakeholders (e.g., nature)</b> 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

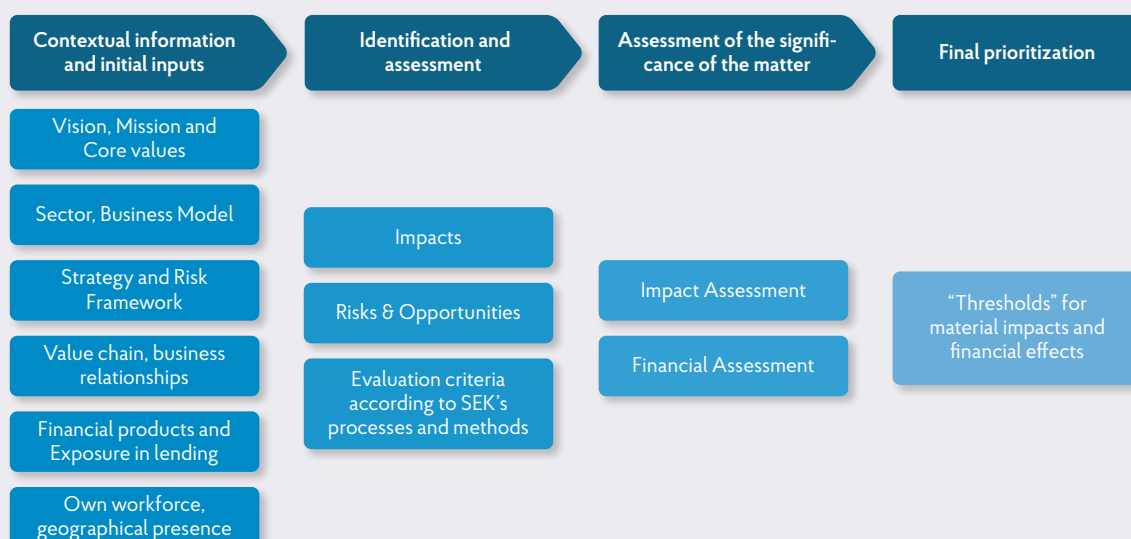
In the second step, the direct or indirect impacts on the environment and society, of the various matters in different parts of SEK's value chain were identified and analyzed, as were the dependencies, risks and opportunities linked to the various matters that potentially directly or indirectly impact 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 industry<sup>1</sup>, 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 &amp; engineering</i>	13.8
	<i>Aerospace &amp; 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 &amp; forest</i>	15.2
	<i>Metals &amp; mining</i>	11.5
Consumer Goods	<i>Other materials</i>	2.9
	Consumer goods	29.0
	<i>Automobiles &amp; components</i>	6.7
	<i>Food &amp; 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
<b>Total</b>		<b>253.5</b>

<sup>1</sup> 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 industry<sup>1</sup>, 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 &amp; 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
<b>Total</b>		<b>73.3</b>

<sup>1</sup> 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
<b>Climate and environment</b>			
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><b>Credit risk</b></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><b>Financing risk</b></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.		
<b>Social<sup>1</sup></b>			
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.		

<sup>1</sup> Matters include human rights.

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
<b>Corporate governance</b>			
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.
<b>Sector-specific matters</b>			
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](http://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 CO<sub>2</sub>e<sup>1</sup>

	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

<sup>1</sup> 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](http://www.sek.se).

#### SEK's financed GHG emissions in tonnes CO<sub>2</sub>e

	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
<b>Total employees<sup>1</sup></b>	<b>307</b>	<b>283</b>	<b>283</b>	<b>264</b>	<b>253</b>
of which full-time employees	295	272	267	259	247
allocation of women/men	46/54	47/53	48/52	49/51	49/51
of which part-time employees	6	11	5	5	6
allocation of women/men	83/17	82/18	80/20	80/20	83/17
of which permanent employees	301	277	281	263	253
allocation of women/men	47/53	48/52	48/52	50/50	49/51
of which temporary employees	6	6	2	1	0
allocation of women/men	67/33	67/33	50/50	0/100	0/0
of which hourly employees <sup>2</sup>	6	5	11	-	-
allocation of women/men	67/33	80/20	55/45	-	-
of which managers	40	38	31	33	31
of which non-management	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
of which under the age of 30 years	10%	9%	9%	4%	5%
of which between ages 30 and 50 years	49%	50%	45%	50%	48%
of which over the age of 50 years	41%	41%	46%	46%	47%

**Employee turnover**

Number	2024	2023	2022	2021	2020
<b>Employees who started their employment</b>	<b>48</b>	<b>41</b>	-	-	-
<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	-	-	-
<b>Employees who left employment</b>	<b>24</b>	<b>35</b>	<b>38</b>	<b>20</b>	<b>16</b>
<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 <sup>1</sup>	3.0	1.9	2.9	3.5	2.1

<sup>1</sup> Number of hours of absence due to sickness in relation to scheduled working hours

**Median for total compensation<sup>1</sup>**

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	-	-

<sup>1</sup> Lack of historical comparative data.

**Gender pay gap<sup>1</sup>**

Percent	2024	2023
Gender pay gap, excl. CEO	8.8	9.7
Gender pay gap, excl. executive management	7.6	8.4

<sup>1</sup> 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>	61

### 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
<b>Total sustainability classified loans</b>	<b>53,362</b>	<b>44,610</b>
<b>Total green borrowing</b>	<b>34,990</b>	<b>23,652</b>

### 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 CO<sub>2</sub>e) 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](http://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 <sup>1</sup>	4	5

<sup>1</sup> 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](http://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](http://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
<b>Scope 1</b>		SEK does not have any direct emissions.
Refrigerants	Not relevant	
Vehicles	Not relevant	
Stationary combustion	Not relevant	
<b>Scope 2</b>		
Electricity	Included	Includes purchased 100 percent renewable electricity.
District heating	Included	Includes district heating from office sites.
District cooling	Not relevant	
<b>Scope 3</b>		
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
<b>GRI 1: Foundation</b>			
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		
<b>GRI 2: General Disclosures</b>			
2-1	Organizational details	58	
2-2	Entities included in the organization's sustainability reporting	117	
2-3	Reporting period, frequency and contact point	117	
2-4	Restatements of information	117, 140	
2-5	External assurance	44, 117, 150	
2-6	Activities, value chain, and other business relationships	8, 11, 14-15, 131, 137	
2-7	Employees	75, 128	
2-8	Workers who are not employees	128	
2-9	Governance structure and composition	38-42, 44-46	
2-10	Nomination and selection of the highest governance body	39	
2-11	Chair of the highest governance body	39	
2-12	Role of the highest governance body in overseeing the management of impacts	118, 124-125	
2-13	Delegation of responsibility for managing impacts	124	
2-14	Role of the highest governance body in sustainability reporting	41, 118	
2-15	Conflicts of interest	43-46	
2-16	Communication of critical concerns	44	
2-17	Collective knowledge of the highest governance body	40-41	
2-18	Evaluation of the performance of the highest governance body	39, 44	
2-19	Remuneration policies	68-75	
2-20	Process to determine remuneration	68-75	
2-21	Annual total compensation ratio	129	
2-22	Statement on sustainable development strategy	3-5	
2-23	Policy commitments	124-125	
2-24	Embedding policy commitments	124-125	
2-25	Processes to remediate negative impacts	125, 128, 130-131	
2-26	Mechanisms for seeking advice and raising concerns	127-128, 131	
2-27	Compliance with laws and regulations	43-44, 131	
2-28	Membership associations	124	
2-29	Approach to stakeholder engagement	118-119	
2-30	Collective bargaining agreements	68, 127	

Standard Disclosure	Content	Page number	Omission
<b>GRI 3: Material Topics</b>			
3-1	Process to determine material topics	120-121	
3-2	List of material topics	122-123	
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>			
3-3	Management of material topics	118, 122-123, 126, 134, 136-139	
201-1	Direct economic value generated and distributed	53-55, 74	
201-2	Financial implications and other risks and opportunities due to climate change	136-139	
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>			
3-3	Management of material topics	118, 122-123, 126, 134, 136-138	
203-2	Significant indirect economic impacts	134	
<b>GRI 205: ANTI-CORRUPTION 2016</b>			
3-3	Management of material topics	118, 123, 125, 131-132, 135	
205-1	Operations assessed for risks related to corruption	131	
205-2	Communication and training about anti-corruption policies and procedures	131-132	
Own metric	Description of whistleblower policies and procedures	131	
<b>GRI 305: EMISSIONS</b>			
3-3	Management of material topics	118, 122, 126, 134, 136-139	
305-2	Energy indirect (Scope 2) GHG emissions	126	
305-3	Other indirect (Scope 3) GHG emissions	126, 140	
<b>GRI 401: EMPLOYMENT</b>			
3-3	Management of material topics	122-123, 127-129	
401-1	New employee hires and employee turnover	129	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	73, 127	
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY</b>			
3-3	Management of material topics	10, 122, 127-129	
403-1	Occupational health and safety management system	127-128	
403-2	Hazard identification, risk assessment, and incident investigation	127-128	
403-3	Occupational health services	127	
403-4	Worker participation, consultation, and communication on occupational health and safety	127-128	
403-5	Worker training on occupational health and safety	127-128	
403-6	Promotion of worker health	127	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	127-128	
Own metric	Percentage of employees absence due to sickness	129	



Standard Disclosure	Content	Page number	Omission
<b>404: TRAINING AND EDUCATION</b>			
3-3	Management of material topics	10, 122, 127-128	
404-2	Programs for upgrading employeeskills and transition assistance programs	127-128	
404-3	Percentage of employees receiving regular performance and career development reviews		Information unavailable / incomplete due to data not measured during the year. This will be addressed going forward using new data collection tools.
Own metric	Percentage of employees completing training on sustainability	127	
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>			
3-3	Management of material topics	10, 122, 127-129	
405-1	Diversity of governance bodies and employees	45-48, 75, 128	
405-2	Ratio of basic salary and remuneration of women to men	129	
<b>GRI 406: NON DISCRIMINATION</b>			
3-3	Management of material topics	10, 122, 127-128	
406-1	Incidents of discrimination and corrective actions taken	127	
<b>GRI 413: LOCAL COMMUNITIES</b>			
3-3	Management of material topics	119, 122, 130, 134-135	
Own metric	Total number of operations/transactions assessed for risks related to human rights	130	
Own metric	Significant risks related to human rights identified through the risk assessment	130	
<b>GRI G4: SECTOR-SUPPLEMENT FOR FINANCIAL SERVICES</b>			
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