



AB Svensk Exportkredit
Swedish Export Credit Corporation

Green Bond Letter 2024

Green Bond Framework and Sustainability Bond Framework

SEK raises funds on international capital markets to projects with environmental and social benefits

In February 2025 SEK launched the updated Sustainability Bond Framework. No issuance has taken place under the new framework during 2024 and are therefore not part of this report.

SEK has bond frameworks enabling SEK to raise capital on the international capital market to projects with environmental and social benefits. The frameworks are described in short below and further in detail in this report.

The rationale for SEK to issue green and social bonds is to promote Swedish environmental and social solutions in international projects as well as to promote the transition of Sweden to net-zero emission targets. SEK has a long term goal to have a net-zero lending portfolio at the latest by 2045.

SEK launched its first Green Bond Framework (GBF2015) already in 2015. This framework is described in detail on pages 3–6.

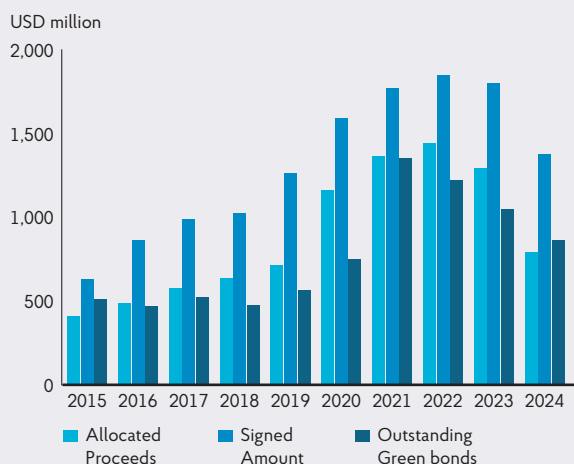
The Sustainability Bond Framework (SBF 2021) launched in 2021 includes different themes of bonds. Under this framework SEK can issue green bonds, social bonds or sustainability bonds, where the latter is a combination of green and social bonds. The goal of the Sustainability Bond Framework is to finance and refinance projects corresponding to the trajectory of the Paris Agreement and projects contributing to social benefits. This framework includes several developments such as social bonds; alignment with the EU taxonomy and UN:s Sustainable Development Goal (SDG) mapping methodology. The framework is described in detail on pages 7–10.

In short

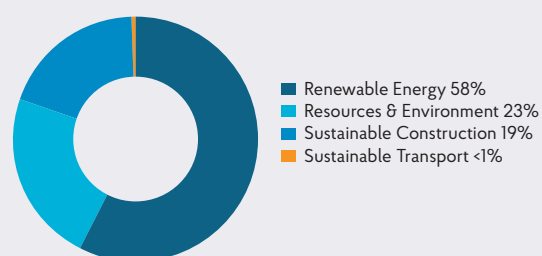
- The green project portfolio consists of green loans supporting Swedish exports. Each loan is selected according to SEK:s Green Bond Framework (GBF2015) or alternatively SEK:s Sustainability Bond Framework (SBF2021). Both frameworks are available online at www.sek.se.
- SEK reports on a portfolio basis in USD millions. F/X rate as per 31 December 2024.
- SEK reports impact based on the share of the project's total investment cost financed with green bonds. Impacts are based on outstanding proceeds disbursed to projects.
- The estimated emission reduction is based on calculations disclosed to SEK from project owners, exporters or from environmental reports prepared in connection with the project.
- Reporting is undertaken in accordance with recommendations outlined in the Nordic Public Sector Issuers: "Position Paper on Green Bonds Impact Reporting".

Executive summary as of 31 December 2024

Green bond issuance and green project portfolio



Green project distribution based on allocated proceeds



tCO₂e impact and green indicators, based on allocated proceeds*

Project category Green Bond Framework 2015	GHG emission avoided, tCO ₂ e. Signed amount	GHG emission avoided, tCO ₂ e. Disbursed amount	Allocated proceeds MUS\$	Impact tCO ₂ e per MUS\$
Renewable Energy	4,365,084	1,095,766	457	2,398
Resources & Environment	0	0	181	0
Sustainable Construction	0	0	150	0
Sustainable Transport	11,447	715	4	179
Grand Total	4,376,531	1,096,481	792	2,577

* This table presents the calculated impact in terms of tCO₂ e avoided. Aggregated project data reported represent ex-ante estimates.

Impact attributable to green bond investors* 100%

* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. Whereof impact attributable to green bond maturing:

17 Mar 2025	9%
14 Apr 2025	6%
26 Jun 2025	17%
15 Sep 2025	35%
14 Sep 2026	17%
18 Jan 2028	16%

Basic information

Green Bond Frameworks applied: Report comprises projects financed under Green Bond Framework (GBF2015).

External verifier of allocation report: PwC

Reporting period: Reporting for calendar year 2024. Comprises all eligible projects financed under SEK's Green Bond Framework. From 2015 until year-end 2024.

Report publication date: Q2 2025

Frequency of reporting: Annual

Next reporting planned for: Q2 2026

Reporting approach: Portfolio-based and project-by-project reporting

Case: Björnberget

Swedish Export Credit Corporation (SEK) is the sole Nordic bank involved in the financing of one of Europe's largest onshore wind farms, Björnberget. The wind farm will comprise 60 wind power turbines located in Ånge, 100 kilometers west of Sundsvall.

The RES Group is managing the construction and will provide asset management services for the wind farm on its completion. RES has engaged PEAB and Stenger & Ibsen to conduct the infrastructure and civil engineering works.

The Ånge wind farm will comprise 60 powerful, latest generation, Siemens Gamesa 6.2 MW turbines. With a capacity of 372 MW, the wind farm will be able to meet the energy needs of about 300,000 households.

Facts

Offering: Green loan

Amount : Skr 580 million

Maturity: 19 years

Borrower: Björnberget Vindkraft AB



Outstanding green loans

Category	UN Sustainable Development Goal	Country
Renewable Energy	7 Affordable and clean energy	Chile, India, Sweden, UK, and Zambia
Resources & Environment	15 Life on land	Sweden
Sustainable Construction	12 Responsible consumption and production	Sweden and USA
Sustainable Transport	11 Sustainable cities and communities	Turkey

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO ₂ e ¹	Installed capacity, GWh ²	Energy capacity added, MW ³
Renewable Energy:	976	457	1,095,766	31,452	6,006
Bioenergy	26	15	8,690	0	0
Hydro Power	696	226	1,020,138	26,787	4,500
Wind	254	216	66,938	4,665	1,506
Resources and Environment:	181	181	0	0	0
Forestry	181	181	0	0	0
Sustainable Construction:	152	150	0	0	0
Green buildings	152	150	0	0	0
Sustainable Transport:	63	4	715	0	0
Transport Management	63	4	715	0	0
Grand total:	1,372	792	1,096,481	31,452	6,006

1 Disbursed amount

2 Entire project

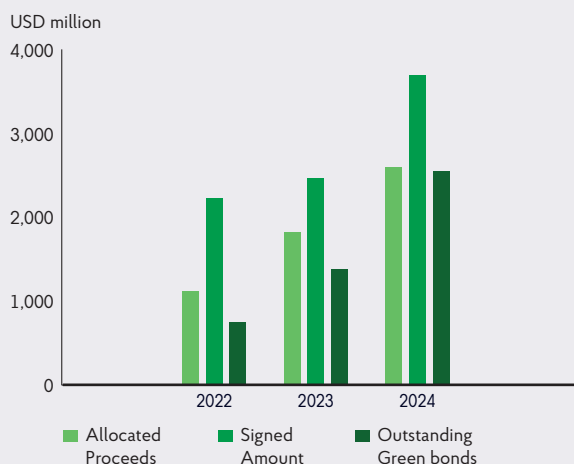
3 Entire project

Outstanding Green Bonds

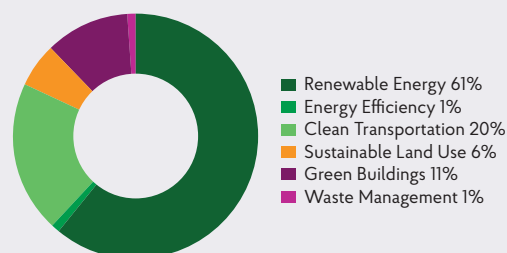
Issue Date	Amount issued in MSkr	Amount issued in eq. MUSD	Maturity Date	ISIN
17 Mar 2022	865	78	17 Mar 2025	XS2458332538
14 Apr 2020	180	16	14 Apr 2025	XS2155670446
2 Mar 2021	400	36	14 Apr 2025	XS2155670446
26 Jun 2020	700	64	26 Jun 2025	XS2194282278
15 Sep 2020	300	27	26 Jun 2025	XS2194282278
14 May 2021	600	55	26 Jun 2025	XS2194282278
15 Sep 2020	500	45	15 Sep 2025	XS2231047205
9 Oct 2020	500	45	15 Sep 2025	XS2231047205
12 Nov 2020	400	36	15 Sep 2025	XS2231047205
7 Dec 2020	500	45	15 Sep 2025	XS2231047205
18 Jan 2021	500	45	15 Sep 2025	XS2231047205
1 Jul 2021	1,000	91	15 Sep 2025	XS2231047205
14 Sep 2021	1,600	145	14 Sep 2026	XS2386184878
18 Jan 2021	500	45	18 Jan 2028	XS2289549938
18 Jan 2021	1,000	91	18 Jan 2028	XS2289549938
Total	9,545	864		

Executive summary as of 31 December 2024

Green bond issuance and green project portfolio



Green project distribution based on allocated proceeds



tCO₂e impact and green indicators, based on allocated proceeds*

Project category Sustainable Bond Framework 2021	GHG emission avoided, tCO ₂ e. Signed amount	GHG emission avoided, tCO ₂ e. Disbursed amount	Allocated proceeds MUS\$	Impact tCO ₂ e per MUS\$
Renewable Energy	647,290	550,308	1,581	348
Energy Efficiency	0	0	22	0
Clean Transportation	0	0	522	0
Sustainable Land Use	0	0	165	0
Green Buildings	0	0	271	0
Waste Management	0	0	36	0
Grand Total	647,290	550,308	2,597	348

* This table presents the calculated impact in terms of tCO₂ e avoided. Aggregated project data reported represent ex-ante estimates.

Impact attributable to green bond investors* 100%

* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. Whereof impact attributable to Green Bond maturing:

18 March 2026	19%
18 December 2026	17%
30 June 2027	31%
12 February 2026	2%
13 February 2026	2%
9 August 2027	4%
11 October 2028	2%
5 September 2031	23%

Basic information

Sustainable Bond Framework applied: Report comprises projects financed under Sustainable Bond framework (SBF 2021).

External verifier of allocation report: PwC

Reporting period: Reporting for calendar year 2024. Comprises all eligible projects financed under SEK's Sustainable Bond Framework, From 2019 until year-end 2024.

Report publication date: Q2 2025

Frequency of reporting: Annual

Next reporting planned for: Q2 2026

Reporting approach: Portfolio-based and project-by-project reporting.

Case: Ellevio invests in the electricity grid of the future

A key component of the ongoing energy transition to an electrified, low carbon society is access to affordable electricity. Ellevio, one of Sweden's largest energy companies, is now making critical investments in the electricity grid in Sweden.

Globally, communities are in the midst of an energy transition, including the electrification of industries and the transport sector. The goal is to combat climate change by phasing out fossil fuels. In Sweden, electricity companies need to make substantial investments in infrastructure to accommodate the increased demand for power and changing consumption patterns resulting from electrification.

Ellevio, one of Sweden's largest electricity distribution companies, secured financing from SEK in late 2024 to meet its growing

investment needs. Ellevio owns electricity networks in central and southern Sweden and distributes electricity to nearly 1 million customers. By securing electricity distribution, the global competitiveness of Swedish companies can be strengthened, particularly in energy-intensive industries and the technology sector, where a stable energy supply is crucial for productivity and cost efficiency.

Facts

Offering: Green loan

Amount: Skr 1,500 million

Maturity: 10 years

Borrower: Ellevio



Photo: Ellevio

Outstanding green loans

Category	UN Sustainable Development Goal	Country
Clean Transportation	11 Responsible consumption and production	Sweden and Turkey
Energy Efficiency	12 Responsible consumption and production	Sweden
Renewable Energy	7 Affordable and clean energy	Angola, Sweden and UK
Green Buildings	12 Responsible consumption and production	Sweden and USA
Sustainable Land Use	15 Life on land	Sweden
Waste Management	12 Responsible consumption and production	Sweden

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO ₂ e ¹	Installed capacity, GWh ²	Energy capacity added, MW ³
Clean Transportation:	656	522	0	0	0
Energy Efficiency:	656	22	0	0	0
Renewable Energy:	1,910	1,581	519,175	18,267	4,246
Bioenergy	397	261	0	0	0
Solar	580	504	375,698	706	369
Wind	934	816	174,610	17,561	3,877
Green Buildings:	271	271	0	0	0
Sustainable Land Use:	165	165	0	0	0
Waste Management:	36	36	0	0	0
Grand Total	3,694	2,597	550,308	18,267	4,246

1 Disbursed amounts

2 Entire project

3 Entire project

Outstanding Green Bonds

Issue Date	Amount issued in Skr	Amount issued in eq. USD	Maturity Date	ISIN
30 Jun 2022	8,037	727	30 Jun 2027	XS2491737461
21 February 2023	1,500	136	18 March 2026	XS2590131780
12 April 2023	400	36	18 March 2026	XS2590131780
3 May 2023	1,600	145	18 March 2026	XS2590131780
18 December 2023	2,000	181	18 December 2026	XS2735493236
20 December 2023	500	45	18 December 2026	XS2735493236
09 February 2024	1,000	91	09 August 2027	XS2764430208
12 February 2024	500	45	12 February 2026	XS2765012914
13 February 2024	500	45	13 February 2026	XS2765600007
11 April 2024	500	45	11 October 2028	XS2802192158
12 April 2024	150	14	18 March 2026	XS2590131780
15 April 2024	500	45	18 March 2026	XS2590131780
7 May 2024	800	72	18 March 2026	XS2590131780
7 May 2024	500	45	18 December 2026	XS2735493236
15 May 2024	300	27	18 December 2026	XS2735493236
21 May 2024	800	72	18 December 2026	XS2735493236
24 May 2024	250	23	18 December 2026	XS2735493236
05 September 2024	5,741	520	05 September 2031	XS2895769086
Total	25,578	2,314		

About SEK

The Swedish Export Credit Corporation (SEK) is a commercially driven, state-owned credit institution that finance Swedish exporters, their subcontractors and subsidiaries, as well as international buyers of Swedish goods and services. Since 1962, SEK has provided financing that has enabled hundreds of Swedish companies to grow by increasing their production, completing acquisitions, increasing their number of employees, and selling goods and services to customer across the globe.

SEK is part of the Swedish export credit system and operates globally, with lending in approximately 60 countries. SEK offers long-term funding solutions, often combined with a guarantee from the Swedish Export Credit Agency (EKN).

Sustainability is central to operations, making it a natural step to finance the industry's transition to a low carbon society - a shift that also creates new export opportunities. SEK has set long-term sustainability targets and integrated sustainability into its governing structure.

SEK strives to act in an exemplary manner on sustainability and to actively promote the development of sustainable business. SEK does this mainly by setting clear sustainability requirements when lending.

All financed transactions are assessed against international sustainability guidelines that form the process for identification and management of sustainability risks. Find out more in our [Annual and Sustainability Report](#).

About this report

SEK is committed to be transparent in reporting the projects being financed. The purpose of this impact report is to provide a more detailed understanding of the climate and environmental impacts that can be expected or could result from the Green Bond eligible projects. Estimations of impact indicators and projections of impacts are based on assumptions. SEK aims to make sound and conservative assumptions that are reasonably based on information available at the time, to avoid overestimation. However, actual environmental impacts may diverge from initial projections.

Would you like to know more?

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SEK

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