



Auditor's Reasonable Assurance Report on the information included in AB Svensk Exportkredit (publ)'s "Balance of SEK Green Bond Proceeds Subaccount" report

To the board of directors of AB Svensk Exportkredit (publ), corporate identity number 556084-0315

Introduction

We have been engaged by the Board of Directors of AB Svensk Exportkredit (publ) to provide reasonable assurance on the information included in the "Balance of SEK Green Bond Proceeds Subaccount" report as of June 30, 2025 (Appendix 1). The scope of our assignment does not include any assessment of the criteria that have been used by management to establish and apply the criteria for classifying bonds as "Green bonds" or investments/projects as "Eligible Projects" as described in the "SEK Green Bond Framework" (Appendix 2).

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for establishing and applying the criteria when classifying a bond as a "Green Bond" and establishing which projects are "Eligible projects" as well as preparing a "Balance of SEK Green Bond Proceeds Subaccount" report that is free of material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the "Balance of SEK Green Bond Proceeds Subaccount" report based on the procedures we have performed, and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The engagement includes a reasonable assurance engagement on the "Balance of SEK Green Bond Proceeds Subaccount" report. A reasonable assurance engagement includes examining, on a test basis, evidence supporting the assertions made in the "Balance of SEK Green Bond Proceeds Subaccount" report. The procedures performed in a reasonable assurance engagement have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent in relation to AB Svensk Exportkredit (publ) according to professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a reasonable assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on our reasonable assurance procedures we have performed, nothing has come to our attention that causes us to believe that the information disclosed in the "Balance of SEK Green Bond Proceeds Subaccount" report as of June 30, 2025 (Appendix 1), is not prepared, in all material respects, in accordance with the criteria provided by the Board of Directors.

Yours faithfully,
Öhrlings PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read "PS", with a horizontal line extending to the left.

Peter Sott
Authorized Public Accountant



Appendix 1 – “Balance of SEK Green Bond Proceeds Subaccount” report

SEK

Stockholm 2025-07-08

Balance of SEK Green Bond Proceeds Subaccount

As set out in SEK Green Bond Framework, under Allocation of Proceeds, a subaccount is established within SEK to absorb the Green Bond Proceeds. An amount at least equal to the subaccount balance will be held in cash, Green Bonds or municipality and/or government risk with a minimum credit rating of AA-.

As of June 30, 2025, we hereby confirm that the position SEK hold in cash, Green Bonds or municipality and/or government risk with a minimum credit rating of AA- exceeds the balance of the subaccount.

SWEDISH EXPORT CREDIT CORPORATION



Appendix 2 – “SEK Green Bond Framework”

Green Bond Framework

1. ELIGIBLE PROJECTS

"Eligible Projects" means a selected pool of projects funded, in whole or in part, by SEK that promote the transition to low-carbon and climate resilient growth as determined by SEK in its sole and absolute discretion.

Eligible Projects may include:

- Projects that target a reduction in emissions of Greenhouse Gases (GHG) into the atmosphere or absorption of them from the atmosphere ("Mitigation Projects").
- Projects that target the preservation or advancement of adaptive capacity and resilience in order to reduce the vulnerability of human and natural systems due to the impacts of climate changes ("Adaptation Projects").

1.1 Mitigation Projects

A type of activity can be labeled as contributing to climate change mitigation if it is one among a set of options available to decision-makers and if it leads (according to the available information) to a relatively significant emission reduction as compared to the other options.

An Eligible Mitigation Project should have a positive impact on the environment that is measurable according to an internationally recognized methodology (see impact reporting below). No fossil fuel projects are eligible.

Category	Eligible Project examples	Considerations / limitations
Renewable energy	<ul style="list-style-type: none"> - Bioenergy - District heating and cooling - Hydro and Marine Power - Solar - Wind 	Consideration will be given to potential social and environmental impact of large hydro projects.
Water and Wastewater	<ul style="list-style-type: none"> - Marine technologies - Wastewater Treatment - Water Quality 	
Energy efficiency	<ul style="list-style-type: none"> - Energy storage - Smart grids - Transmission systems - Heating and Cooling - Lighting 	Considerations will be given to potential rebound effects. - No nuclear power projects are eligible.

Category	Eligible Project examples	Considerations / limitations
	- Ventilation	
Recycling & Waste	- Recycling - Waste Management	
Sustainable Construction	- Green buildings - Green Infrastructure	Considerations will be given to site selection and land use issues and to building standards like LEED (2009) and BREEAM (2013).
Resources & Environment	- Forestry - Air Quality - Soil Quality	Considerations will be given to FSC standards.
Sustainable Materials	- Advanced Materials - Green Chemistry	Subject to SEK assessment.
Sustainable Transport	- Fuels and Vehicles - Transport Management	Potential for emission reduction will be assessed on degree of urbanization, fuel type, and competition with private transportation. Considerations will be given to rebound effects and lock-ins due to infrastructure investments.

1.2 Adaptation Projects

An Adaptation Project should include a statement of purpose or intent to address or improve climate resilience and set out a context of climate vulnerability. It should also link the project activities to the context of climate vulnerability (e.g., socio-economic conditions and geographical location), reflecting only direct contributions to climate resilience.

2. SELECTION OF ELIGIBLE PROJECTS

The Eligible Projects are selected through the best of SEK's capabilities, and are selected in two phases:

1. SEK Client Relationship Management team identifies and proposes a possible Eligible Project.
2. SEK Sustainability Department assesses as to whether a project qualifies as an Eligible Project. Final decision will rest with SEK Sustainability Department.

3. ALLOCATION OF PROCEEDS

A subaccount is established to absorb the Green Bond Proceeds. The subaccount balance will be adjusted on a semi-annual basis in accordance with the amount allocated to Eligible Projects. An amount equal to the subaccount balance will be held in cash, Green Bonds or municipality and/or government risk with a minimum credit rating of AA-. The subaccount balance will be reviewed by external auditors on a semi-annual basis.

4. METHODOLOGY FOR CO2 IMPACT ASSESSMENT

CO2- emission reductions will be measured on a project basis in proportion to the part financed by SEK. The methodology to measure these reductions follows the methodology set out in “International Financial Institution Framework for Harmonised Approach to Greenhouse Gas Accounting” 2015. SEK Sustainability department will estimate the reasonableness of reported reductions.

5. MONITORING AND IMPACT REPORTING

Impact reporting on Eligible Projects and links to relevant documents will be disclosed at www.sek.se. An annual newsletter will be provided to inform of Eligible Projects, CO2-emission reductions and a summary of the SEK Green Bond development.