

SEK

Investor presentation Third Quarter 2025

Mission

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

Vision

A **sustainable world** through increased Swedish export.

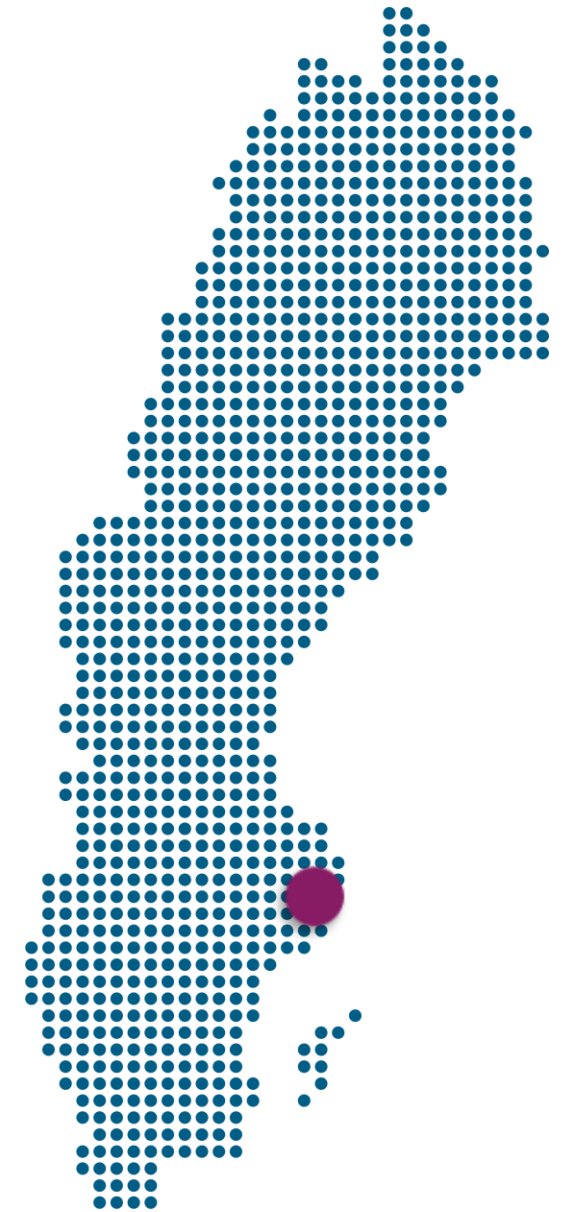
A scenic landscape featuring a calm lake in the foreground, a dense forest of trees with autumn foliage in the middle ground, and a small town with houses visible on the left. The sky is a gradient of blue and orange, suggesting sunset or sunrise. The text "100%" is overlaid in the center in a large, white, sans-serif font.

100%

Owned by the Swedish Government

Kingdom of Sweden

Population	11 million
Surface	450 000 km ²
Capital	Stockholm
Language	Swedish, English widely spoken
Political system	Parliamentary democracy
European status	Inside EU, outside Euro
Currency	Swedish Krona

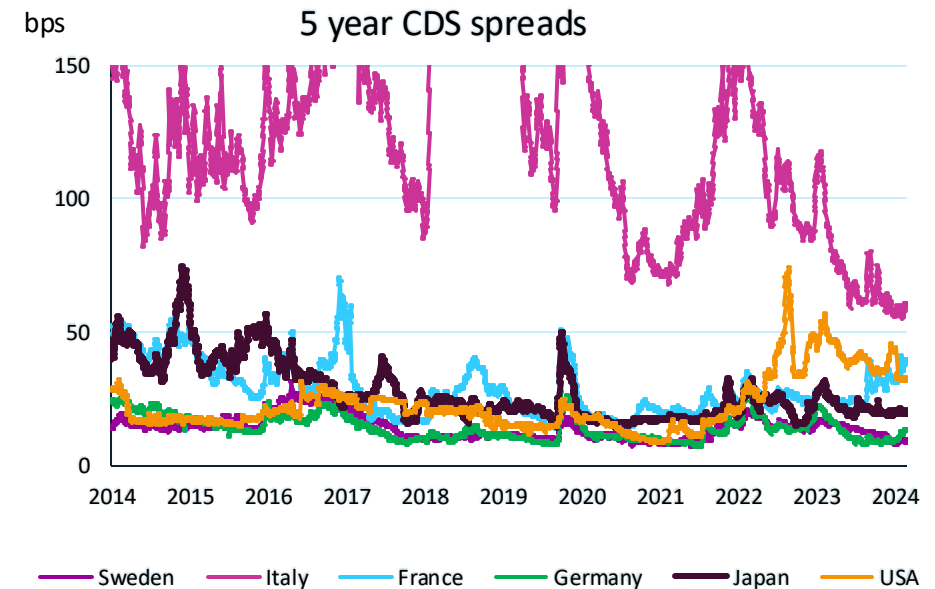
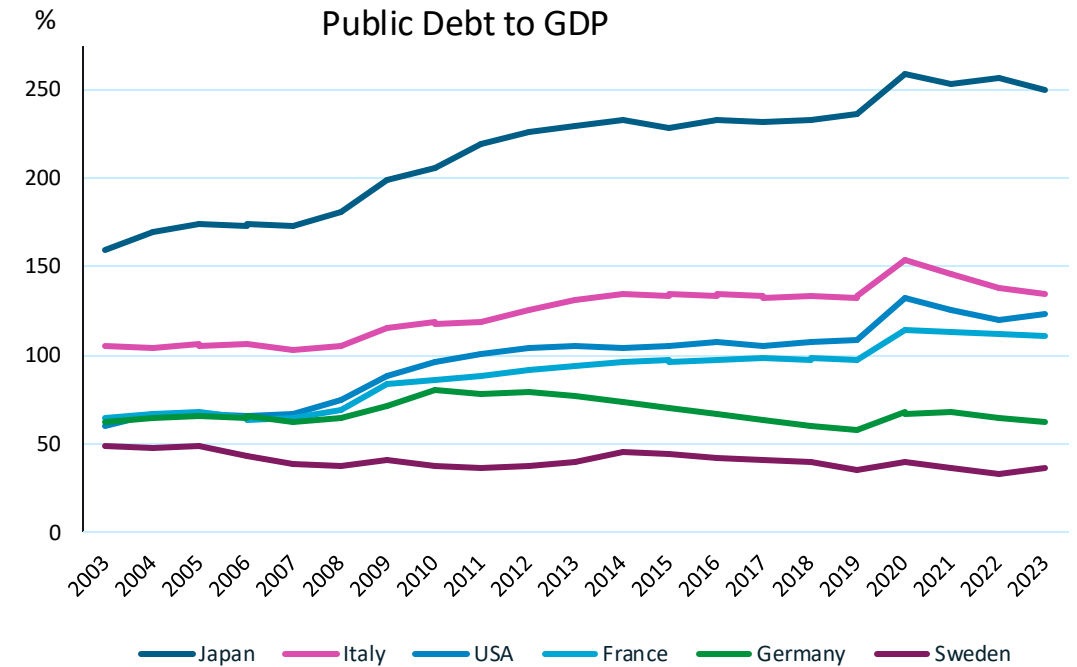


Economy of Sweden

Rating	AAA/Aaa/Aaa
GDP Growth Q2 2025 (QoQ/YoY)	0.5% / 1.4%
GDP Growth 2024	1.0%
GDP 2024	USD 610bn*
GDP per capita 2024	USD 57 332*
Unemployment September 2025	8.7%**
CPI/CPIF*** September 2025 (YoY)	0.9% / 3.1%
Repo Rate September 2025	1.75%

* USD/SEK average 2024, 10.57
 ** Seasonally adjusted, % of labour force
 *** CPIF = CPI with fixed mortgage rates

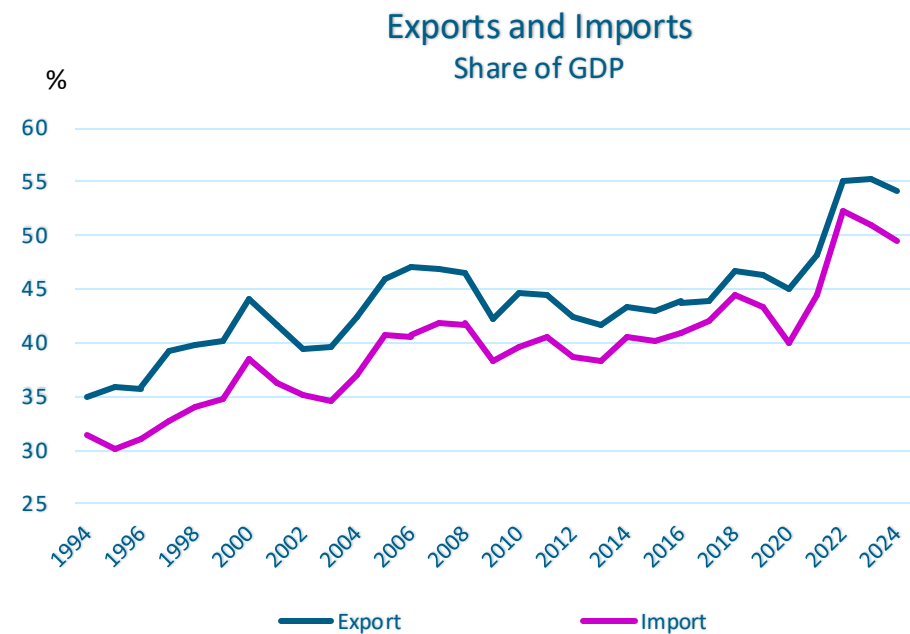
Source: Bloomberg, IMF, SCB



Swedish Exports

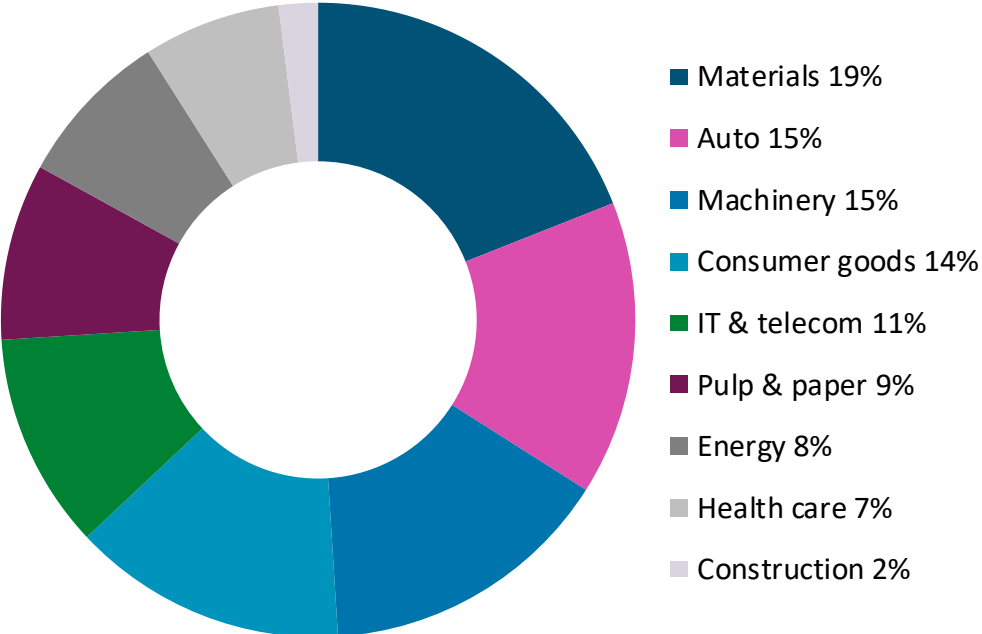
Large part of GDP and well diversified

Exports and Imports
Share of GDP



Source: SCB

Key export goods 2024

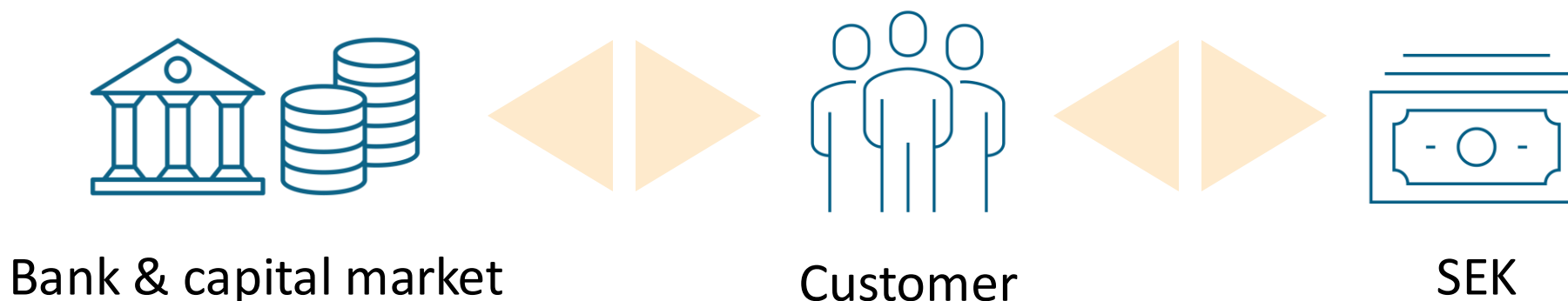


Swedish exporters



SEK has a complementary role in the market

- Our offering provides a complement to bank and capital market finance for exporters that want a range of different financing sources.
- SEK creates client value on market terms through its strong international network, extensive experience and expertise in export finance.



Our offering

- Export Finance
- Project Finance
- Trade Finance
- Leasing & Installment credits
- On-lending
- Corporate Lending and Capital Market Products
- Our offer is available in **all major currencies** and **selected emerging market currencies**.

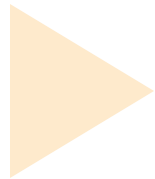


The Swedish Export Credit System



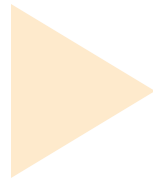
Exporter

negotiates
with buyer



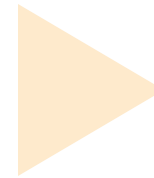
Bank

arranges



EKN

guarantees



SEK

finances

Ratings

”

“Strong asset quality, benefiting from guarantees and insurance”

“The Swedish government has generally supported its fully owned companies in the past, and SEK in particular.”

“The commitment as an owner and the proven support by the Swedish government to SEK result in our assessment of a very high probability of government support for SEK's senior, junior senior and subordinated debt classes.”

“We expect the Government of Sweden to inject capital — if needed — well ahead of any potential breach of SEK's minimum regulatory requirements, significantly reducing the risk of loss to all creditor classes.”

September 30, 2025

MOODY'S
Aa1 (stable)

“... that there is an extremely high likelihood the Swedish government would provide timely and sufficient support ...”

“...will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access.”

“...we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters.”

October 30, 2025

STANDARD
& POOR'S

AA+ (stable)

SEK

ESG governance & commitments

- The State Ownership Policy, and the Owner instruction
 - Sustainability targets and strategies
 - Sustainability policies, incl. SEK's approach to fossil fuels
 - EKN's (Exportkreditnämnden, the Swedish Export Credit Agency) and SEK's scientific climate council
 - KYC and ESG risk management integrated in risk management framework
 - Sustainability reporting: e.g. yearly updated Green Bond Letter and ESG Factbook
 - Sustainability Bond Framework (Feb 2025)
- ✓ The Ten Principles of the UN Global Compact
 - ✓ The OECD Guidelines for Multinational Enterprises
 - ✓ The OECD's Conventions and Guidelines within Anti-corruption
 - ✓ The UN Guiding Principles on Business and Human Rights
 - ✓ The Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (which refer to IFC Performance Standards)
 - ✓ The OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries.



SEK long-term targets

Lending portfolio

Skr 375 bn (USD 40 bn)
by 2035

Green and social lending

Skr 150 bn (USD 16 bn)
by 2035

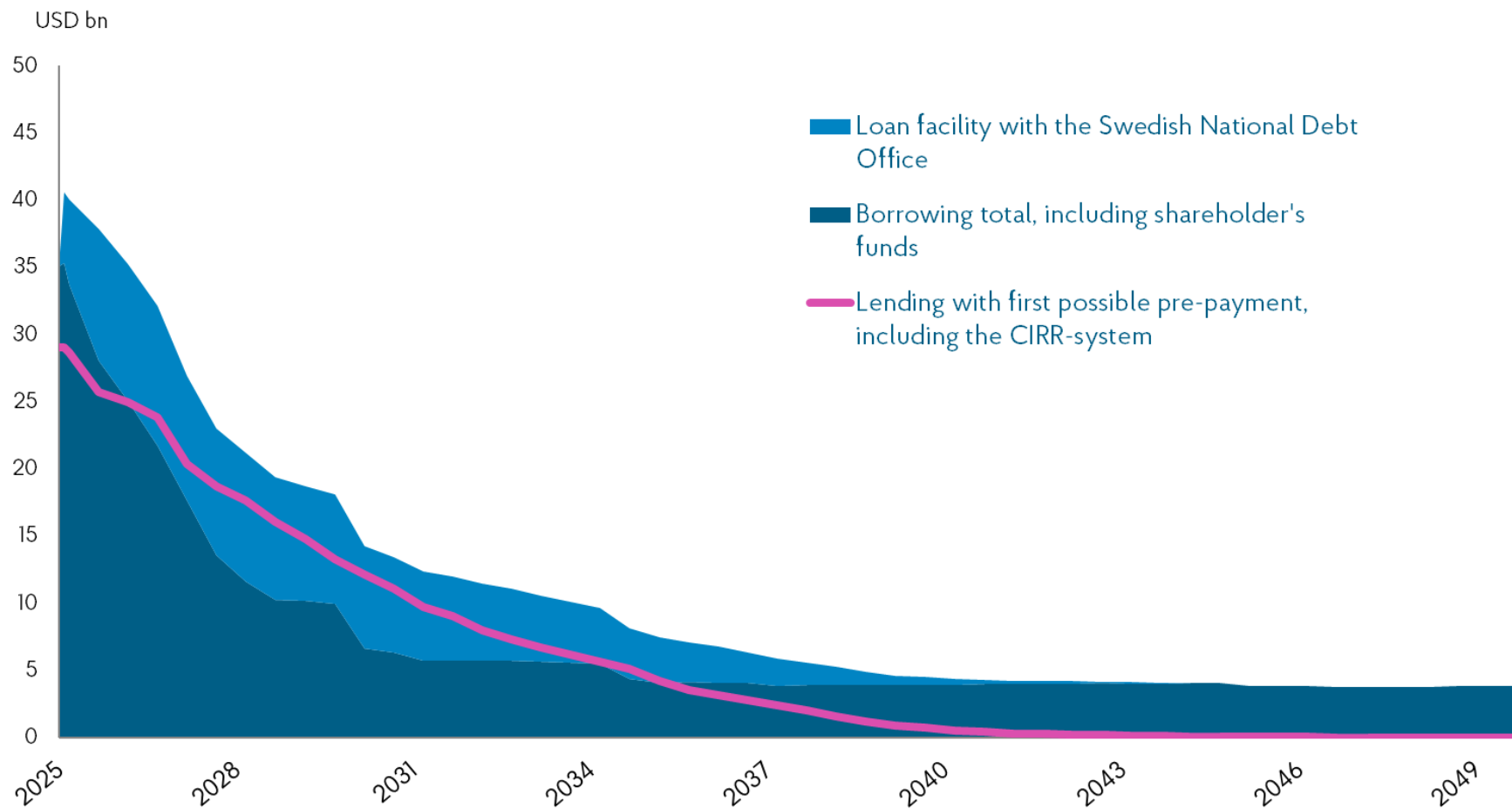
Climate

Net-zero GHG emissions
(2045)

FX rate as of Sept 30, 2025



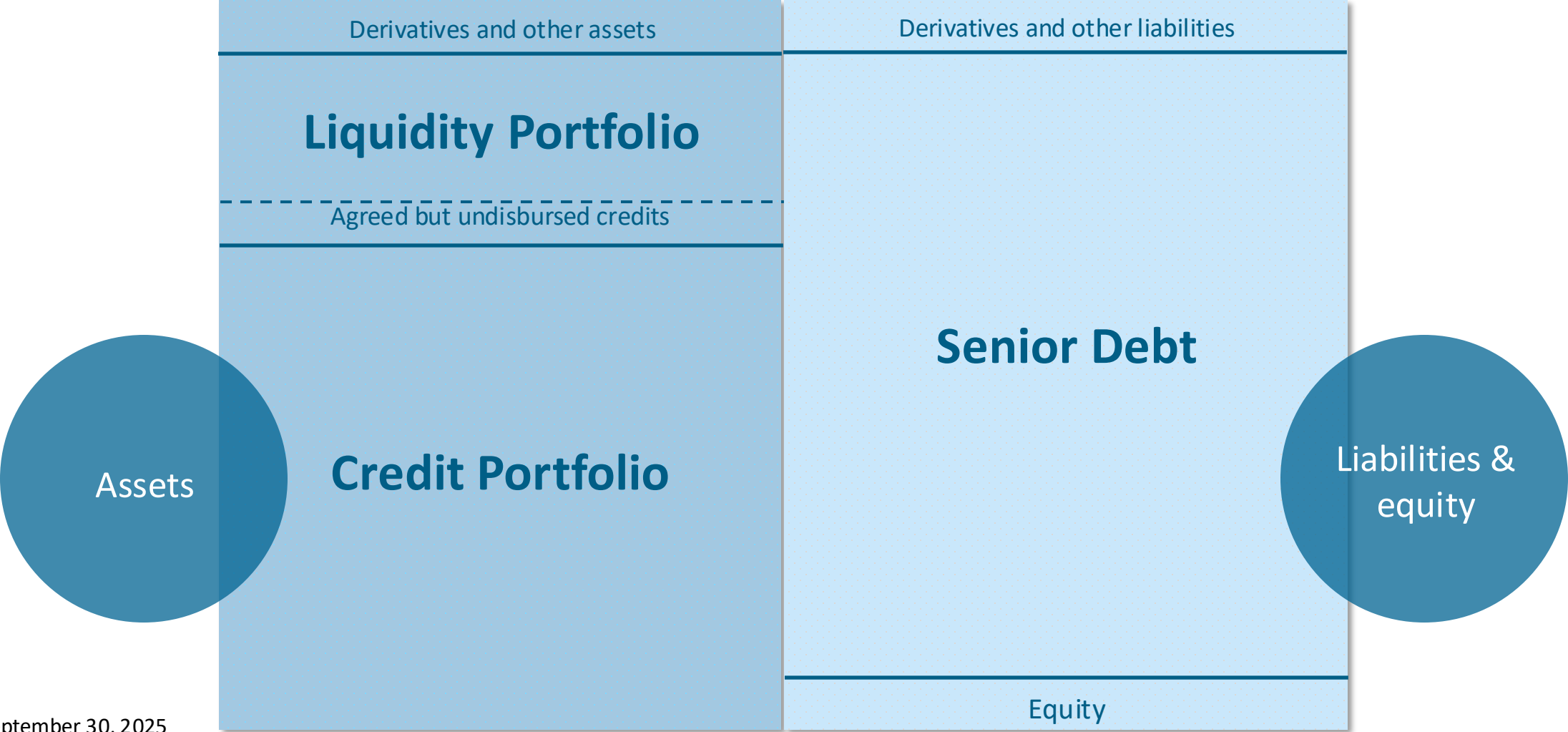
Funding and liquidity: No refinancing risk



As of September 30, 2025

Not to scale

Total USD 38.9 bn

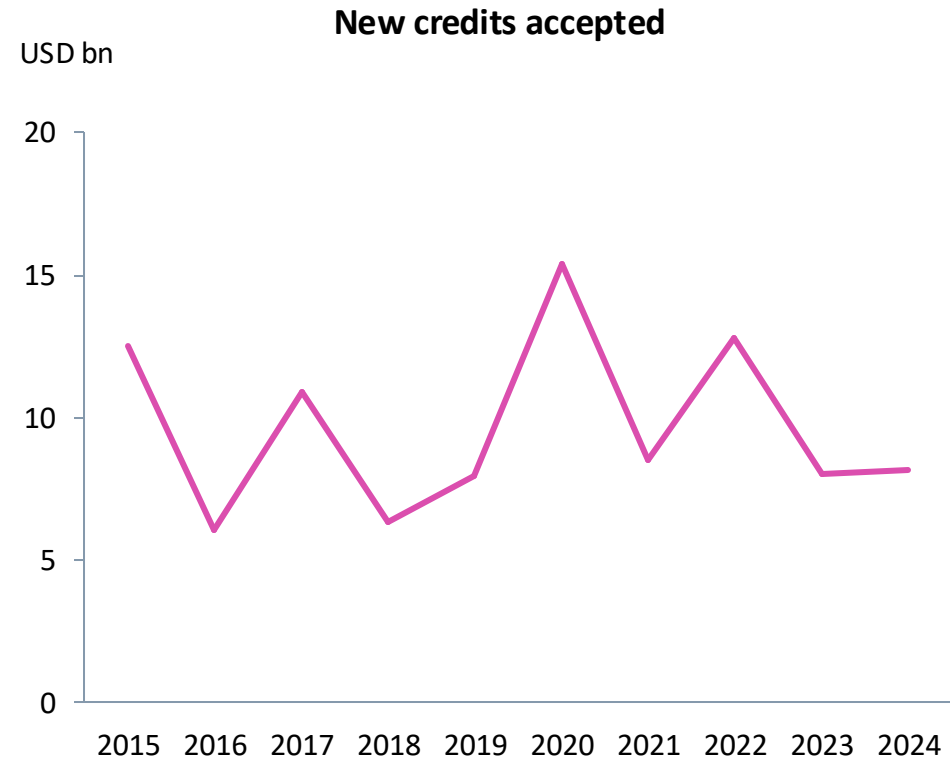


As of September 30, 2025

Credit Portfolio



- Demand for financing from the Swedish export industry increased dramatically during the financial crisis 2008/2009
- The Swedish government heavily increased SEK's lending capacity during the financial crisis 2008/2009
- Further measures were introduced during Q1 2020 due to the COVID-19 pandemic
- SEK secured access to financing for the Swedish exporters
- New credits accepted Q1 to Q3 2025: Skr 97.3bn

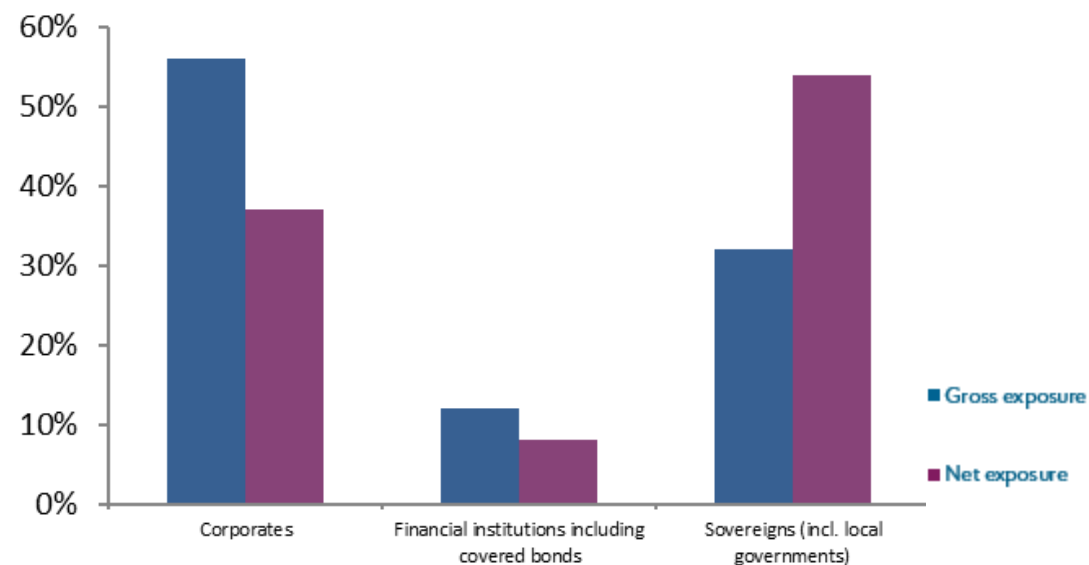


As of September 30, 2025

Counterparty exposures & risk mitigation

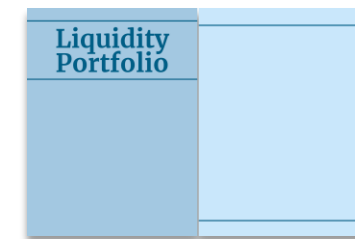


- Export credit agency guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements
- Insurance company guarantees



As of September 30, 2025

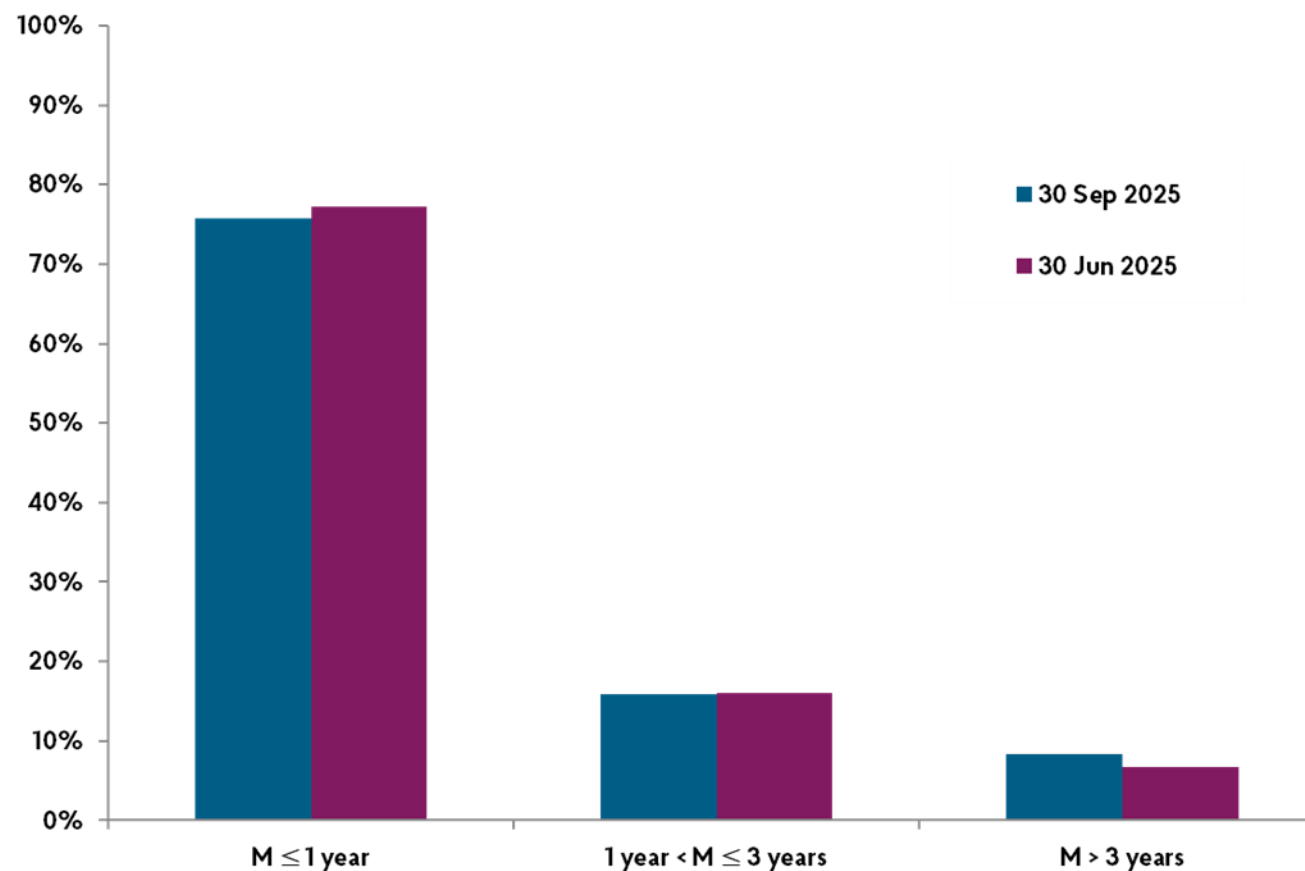
Liquidity Portfolio



Investment profile

- Average duration of new investments: **9 months**
- Maximum maturity: **Generally 24 months, with some exceptions**
- Minimum rating: **Generally A-, with some exceptions**

As of September 30, 2025



Funding: Flexible and diversified

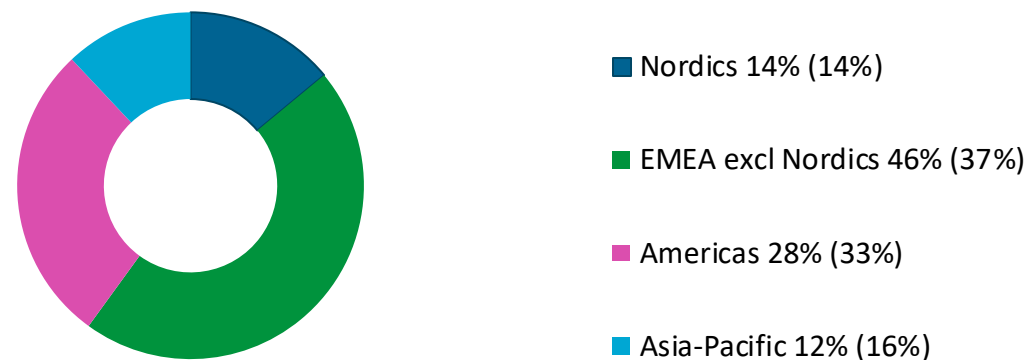


- Multiple funding programs in all major currencies
- Funding in local currencies
- Responsive to investor needs
- An experienced benchmark issuer

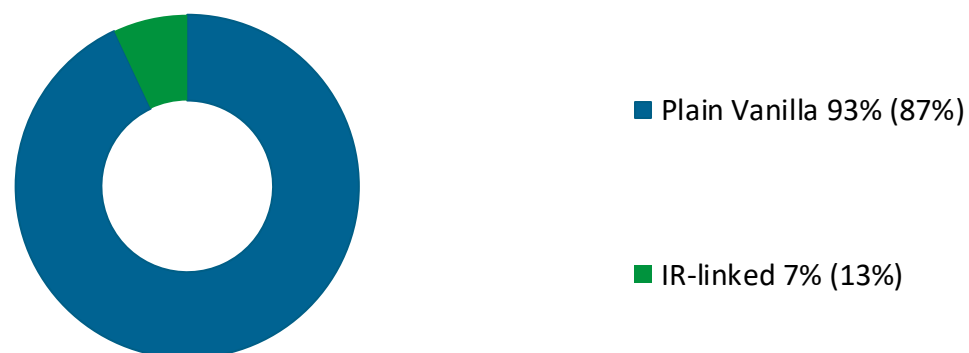
Risk Management policy

- No currency risk
- Very limited interest rate risk
- All structured notes are hedged

New funding by region, as of September 30, 2025 (2024, whole year)



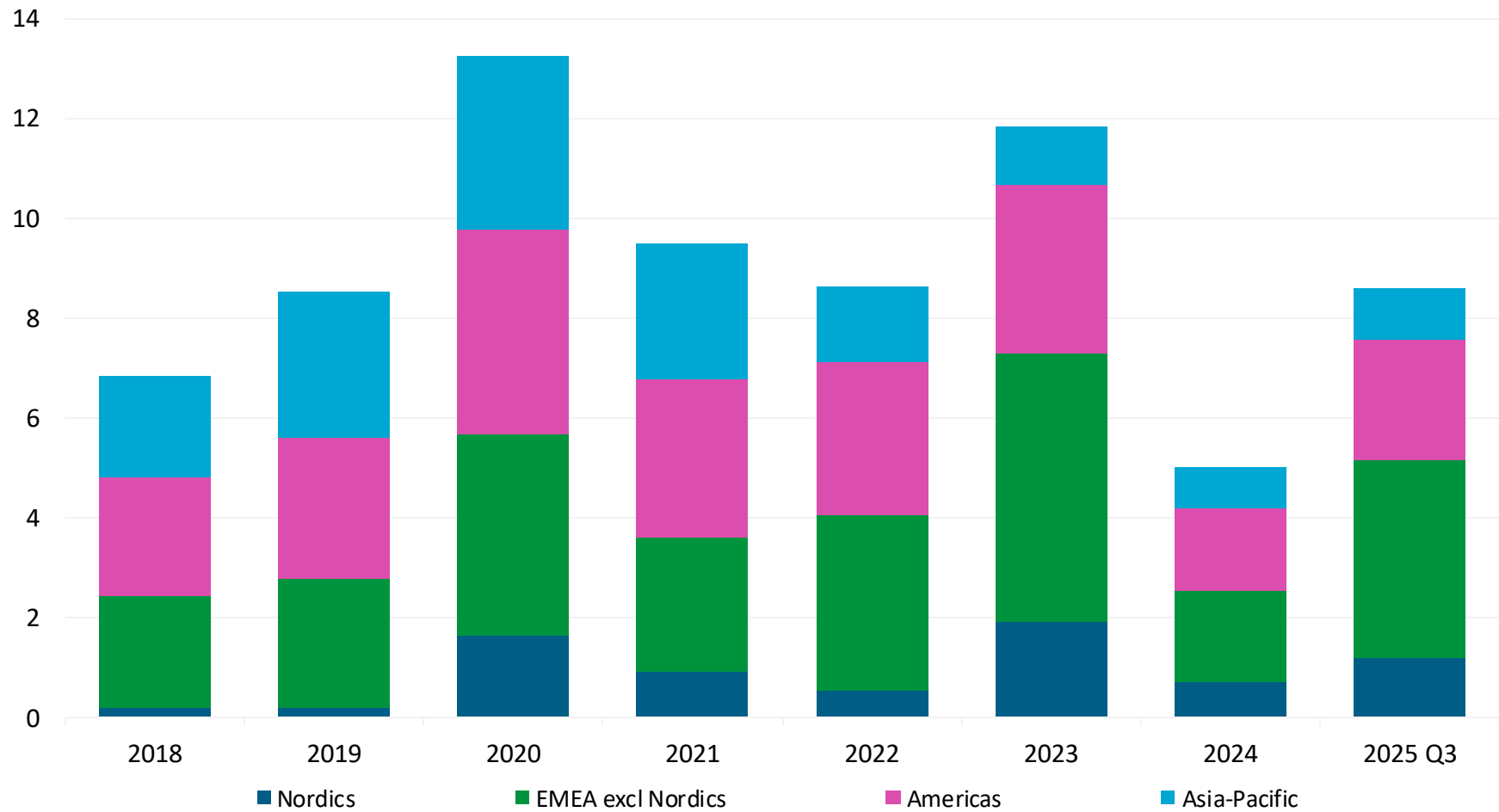
New funding by structure, as of September 30, 2025 (2024, whole year)



As of September 30, 2025

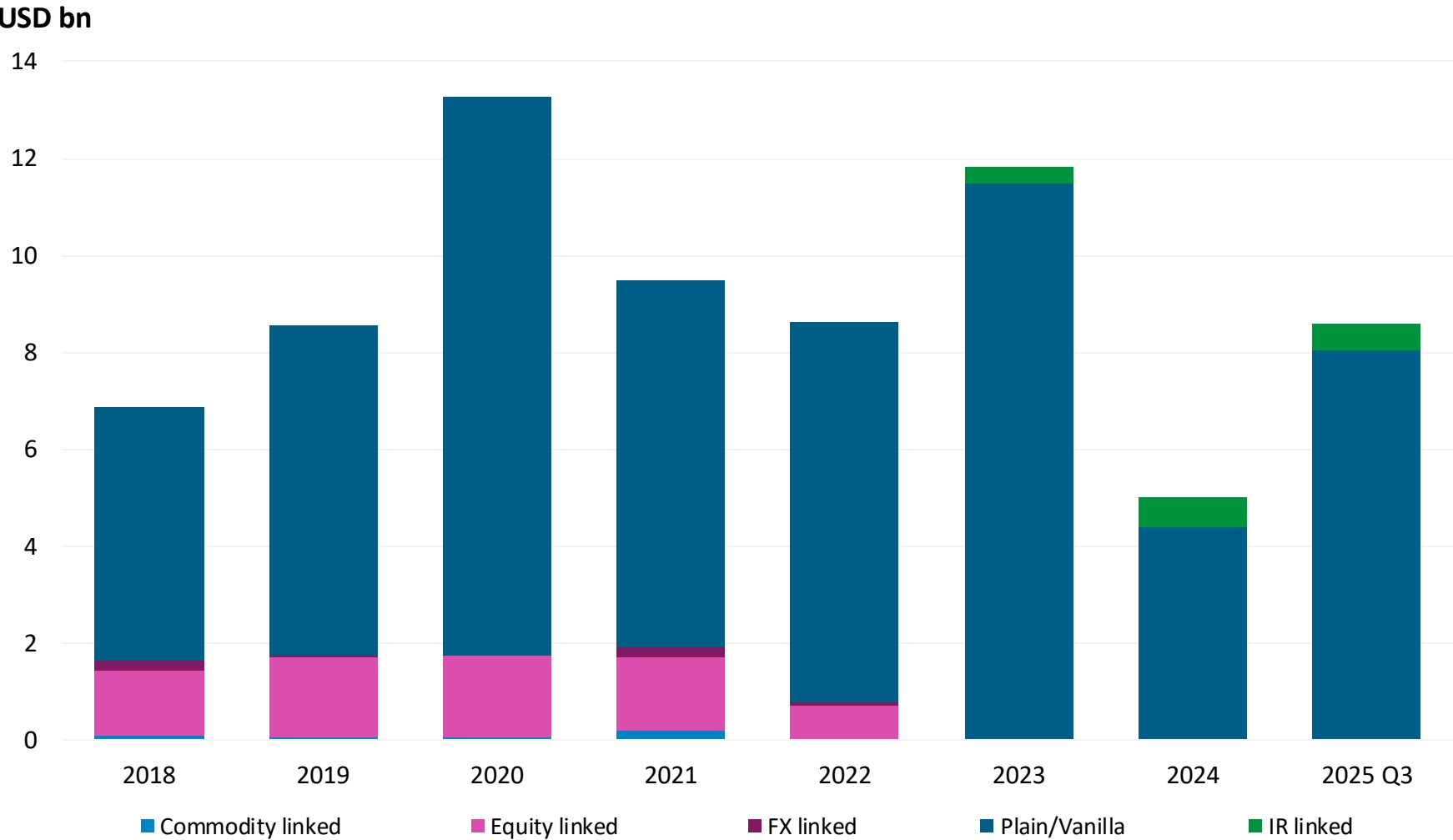
Diversified funding, by region

USD bn



As of September 30, 2025

Diversified funding, by structure



As of September 30, 2025

Awards



W I N N E R

SSA Issuer of the Decade

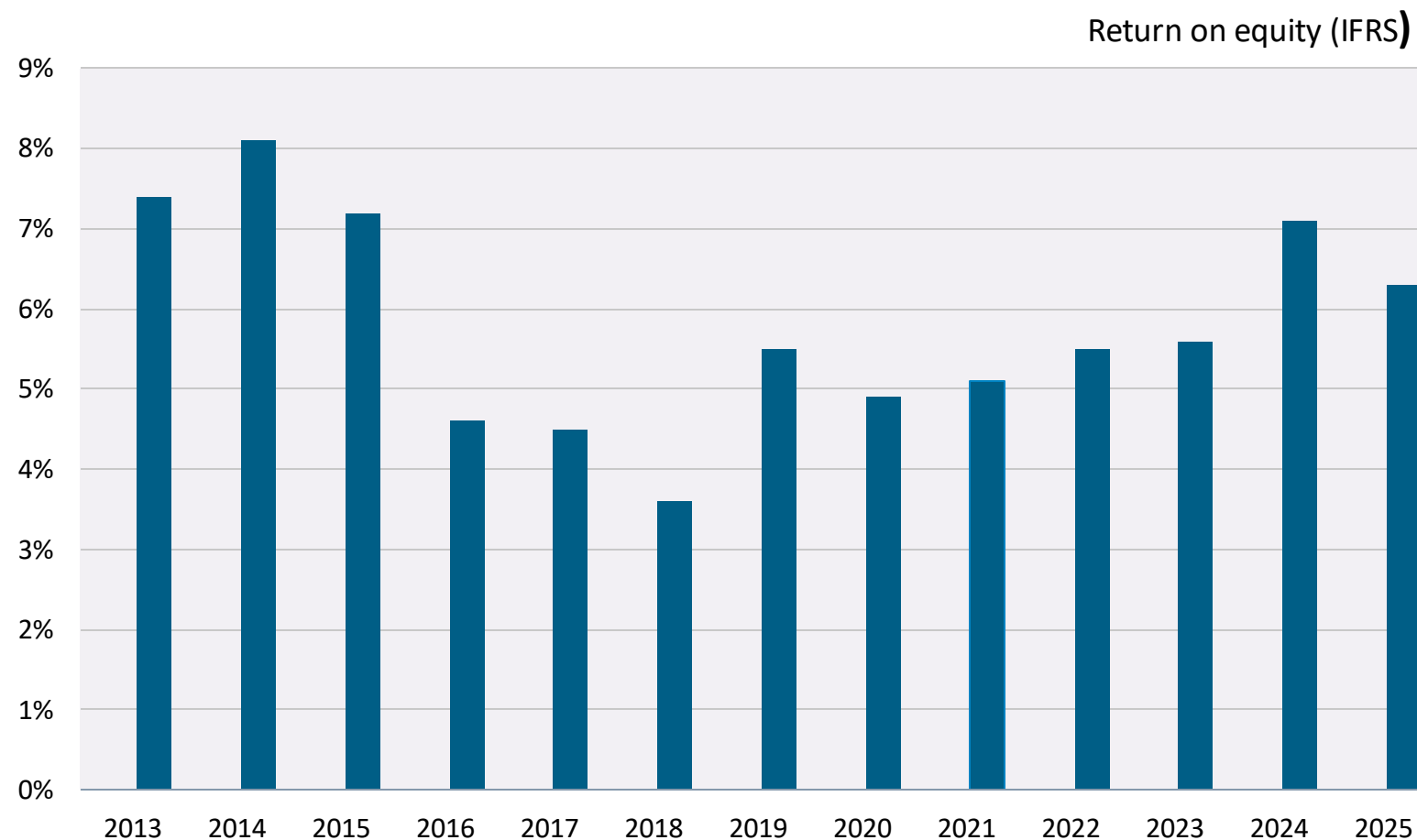


W I N N E R

Issuer of the Year

Capitalization and Profitability

- Common Equity Tier 1 capital ratio of 23.2% as of Sep 30, 2025
- Leverage ratio of 9.1% as of Sep 30, 2025
- Dividend policy: 20-40% of profit after tax to our owner
- Return on equity: 6.3% (target: 5%)



As of September 30, 2025

About SEK

Owner:	Swedish government, 100%
SEK's mission:	To ensure access to sustainable financial solutions for the Swedish export industry on commercial terms
Primary task:	Financing of export credits
Credit rating:	S&P: AA+ /Stable/ A-1+ Moody's: Aa1 /Stable/ P-1
Established:	1962

Financial information as of Sept 30, 2025

Total assets	USD 38.9 bn
Lending	USD 28.8 bn
Common Equity Tier 1 capital ratio	23.2%
After-tax return on equity	6.3%



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SEK

Funding team: sekfunding@sek.se
www.sek.se | +46 8 613 83 00