

# SEK

Swedish Export Credit  
Corporation

Annual and Sustainability Report 2025

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## How to read SEK's Annual and Sustainability Report

AB Svensk Exportkredit's (SEK's) Annual and Sustainability Report 2025 is an integrated report in which the sustainability report is included. The company's annual accounts and the consolidated financial statements are included on pages 6-153. The Report of the Directors can be found on pages 6-47. The Parent Company's results and assets correspond predominantly to those of the Group. Unless otherwise stated or when it is clear from the context, the information in these notes relates to the Consolidated Group and the Parent Company.

Alternative performance measures (APMs) are key performance indicators that are not defined under IFRS or in the Capital Requirements Directive IV (CRD IV) or in Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR). SEK has chosen to present these, either because they are in common use within the industry or because they accord with SEK's mission

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from the Swedish government. The APMs are used internally to monitor and manage operations and are not considered to be directly comparable with similar key performance indicators presented by other companies. For additional information regarding the APMs, refer to [www.sek.se](http://www.sek.se).

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

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

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

# This is SEK

SEK's mission is to finance Swedish export companies, their subcontractors, subsidiaries and international buyers of Swedish goods and services on a commercial and sustainable terms. SEK also finances infrastructure development in Sweden. By financing transition projects both in Sweden and internationally, SEK also contributes to the global climate transition.

Since 1962, loans from SEK have made it possible for Swedish companies to grow, for example by expanding their production, hiring more people, making acquisitions and selling goods and services to customers all over the world. With lending in around 60 countries, SEK can provide access to an entire ecosystem of banks, companies and partners around the world, which gives companies a competitive advantage in international business.

Swedish companies are at the forefront when it comes to innovation, technology and digitalization for sustainable solutions. When many countries transition to a fossil-free society, major export opportunities are created. A successful Swedish export industry with next-generation solutions for sustainable development is one of the most important contributions that Sweden can make to the global transition.

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

SEK's primary interest is that Swedish export companies grow, both in Sweden and globally. That is precisely why SEK was originally founded – to enable more business for Swedish export companies and thereby contribute to jobs and growth in Sweden.

## Mission

SEK's mission is to finance Swedish export companies, their subcontractors and foreign customers on commercial and sustainable terms. SEK can finance industry's transition in Sweden and abroad. The mission includes administration of the officially supported CIR-system.

## Vision

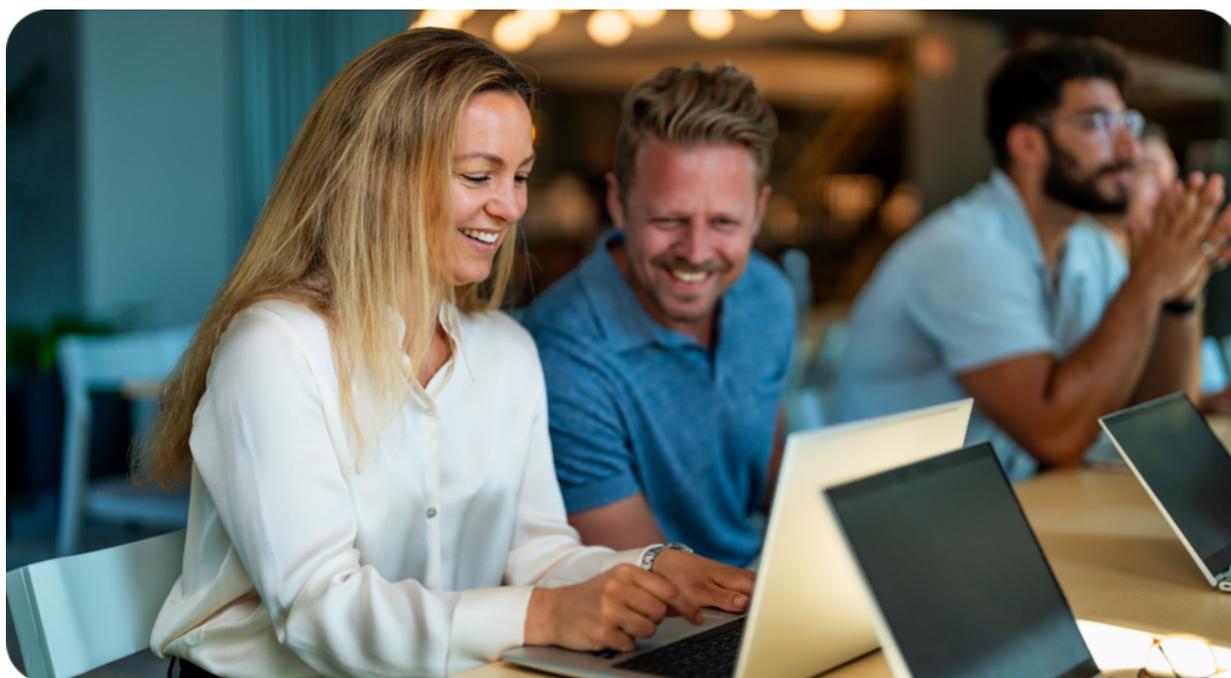
A more sustainable world through increased Swedish exports.

## Core values

Proactive

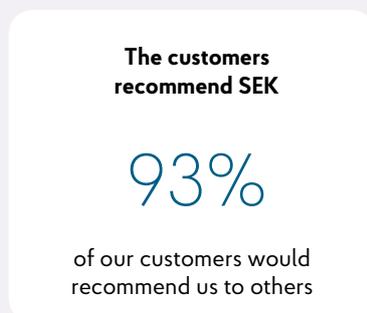
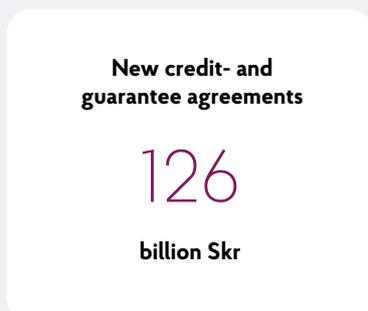
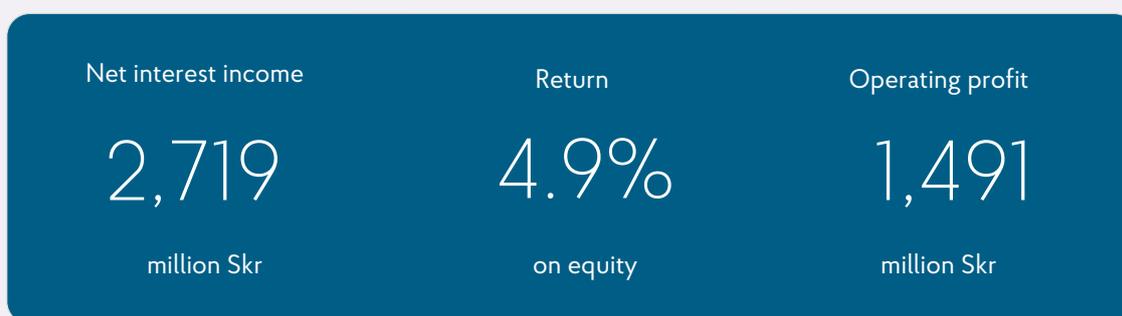
Engaged

Team players



# The year in brief

2025 was one of the most business-intensive years in SEK's history, with a historically high volume of new business and very strong confidence in the capital markets. The external environment was characterized by geopolitical uncertainty, increasing trade barriers and heightened volatility in the financial markets, with uncertainty increasingly becoming the new normal. At the same time, demand for financing for long-term investments was strong, particularly within the energy transition, infrastructure, defense and industrial transformation, reflecting the structural changes underway in the global economy.



## Strengthened market position and long-term responsibility in an uncertain world

2025 was one of the most business-intensive years in SEK's history, with new credit and guarantee commitments totaling Skr 126 billion. The year was characterized by geopolitical uncertainty, increased trade barriers and continued volatility in the financial markets. Uncertainty and political developments have in many respects become the new normal, something that both companies and markets have been forced to deal with. Against this background, we have further strengthened our role as a long-term and stable financing partner for Swedish export companies.

The high level of business activity reflects both our customers' competitiveness and the significant investment needs in our world. Energy, infrastructure, transport and defense are areas where Swedish exporters have strong positions and good business opportunities. In these areas, SEK's mandate becomes particularly clear: to enable transactions in a world where the risk landscape has changed, and where the need for long-term investment is substantial.

During the year, we participated in several significant financings linked to industrial and energy transition in Sweden and Europe, including SSAB's fossil-free steel mill in Luleå, offshore wind power in Poland and electricity infrastructure in Europe and the Nordics. I am also proud that SEK welcomed 13 new customers in areas such as industry and digitalization, reflecting our ambition to do more for more companies.

**“2025 was one of the most deal-intensive years in SEK's history and a clear acknowledgement of our important mission as a long-term financing partner for Swedish exports.”**

Many export transactions concluded in the latter part of the year will be gradually reflected in the balance sheet over the coming years as disbursements are made. Adjusted for the negative impact of a stronger Swedish krona, the loan portfolio remained stable, while sustainability-classified lending increased.

SEK's ambition is to be an active partner in our customers' transition and contribute to the 1.5 degree goal of the Paris Agreement. We therefore continue to develop our customer dialogue and participate in international collaborations, to jointly develop standards for financing transition and increased transparency through reporting.

During the year, a new financing instrument was also launched that combines export credits with development aid with the aim of investments in low- and lower-middle-income countries for increased economic and social development. In 2026, we see several exciting business

opportunities for Swedish exporters to contribute to development with this instrument.

In the capital market, SEK had a very strong year with successful issues in, among other things, euros, dollars and Australian dollars. The broad investor interest confirms that SEK has a high level of trust and good reputation among investors – a basic prerequisite for being able to fulfill our mission in the long term.



SEK's development also rests on a determined work on organization, corporate culture and competence. During the year, we strengthened our strategic capabilities through two new main functions within lending, Customer Relations and Sustainability, as well as Global Trade and Export Finance. We have also made several key recruitments, where we welcomed Tobias Hornberger as the new CFO and Mattias Hasselbo as the new Chief Credit Officer, both part of SEK's management team.

The international business opportunities for Swedish companies are extensive. During the year I have participated in trips to Japan, Nigeria, Saudi Arabia and the UK, among others, and have encountered a strong and growing demand for Swedish solutions.

With strong capitalization and customer focus, SEK is well equipped to continue to have a high level of activity even in 2026. Together with our customers, our partners in Team Sweden and Swedish and international banks, we continue to strengthen the international competitiveness of Swedish export companies in a changing world.

**Magnus Montan, CEO at SEK**

# Business environment factors that impact operations

2025 was characterized, as in the previous year, by a volatile global environment. Geopolitical tensions persisted and several conflicts have deepened, affecting global value chains, trade flows and investment willingness. Economic policies in major economies, with a more protectionist direction, contributed to uncertainty around trade relations. At the same time, climate change and digitalization continued to create both risks and new business opportunities for Swedish export companies. These global factors also affected SEK's operations and the demand for financing and risk management



## Economic situation

The global economic situation showed signs of recovery after several years of high interest rates and low investment willingness. Gradually falling inflation, several interest rate cuts and more stable energy prices created better conditions for investment and export growth.

For Sweden, which is heavily dependent on exports, this means improved business opportunities as both capital investments and major industrial projects resume. For SEK, a brighter economic situation means increased demand for financing to enable investments both in Sweden and internationally.

## Climate change

Climate and environmental issues were key external factors in 2025, with increased investments in sustainable infrastructure and rapid technological development in energy, industry and transport. This positively affected SEK's business opportunities.

The continued transition requires significant investments and thus creates increased opportunities for SEK to contribute to sustainable growth by financing solutions with a lower climate footprint.

## Social transformation

Skills supply, urbanization and demographic changes have affected and continue to affect both companies and societal actors. In parallel, the demands for sustainable and robust infrastructure have increased, not least in relation to energy, transport and infrastructure. These changes create a need for long-term investments and partnerships between business and the public sector. For the export industry, the transformation entails both risks and opportunities, which in the future may result in higher demand for stable and competitive financing – something that SEK can provide

## New regulations

Regulatory developments continued at a rapid pace in 2025. The implementation of the EU CSRD and the requirements for more comprehensive, data-driven sustainability reporting affected companies and financial players. The EU omnibus package was also presented during the year, which aims to simplify and coordinate sustainability regulations through adjustments to, among other things, scope, timelines and reporting requirements. The initiative entails certain reliefs, especially for small and medium-sized companies, while maintaining the overall goals of increased transparency and comparability in sustainability reporting.

At the same time, parts of the EU's new banking package came into force, as did the DORA regulation with stricter requirements for digital operational resilience.

During the year, SEK continued its work on adapting processes, strengthening capital strategies and investing in digital solutions to meet new requirements.

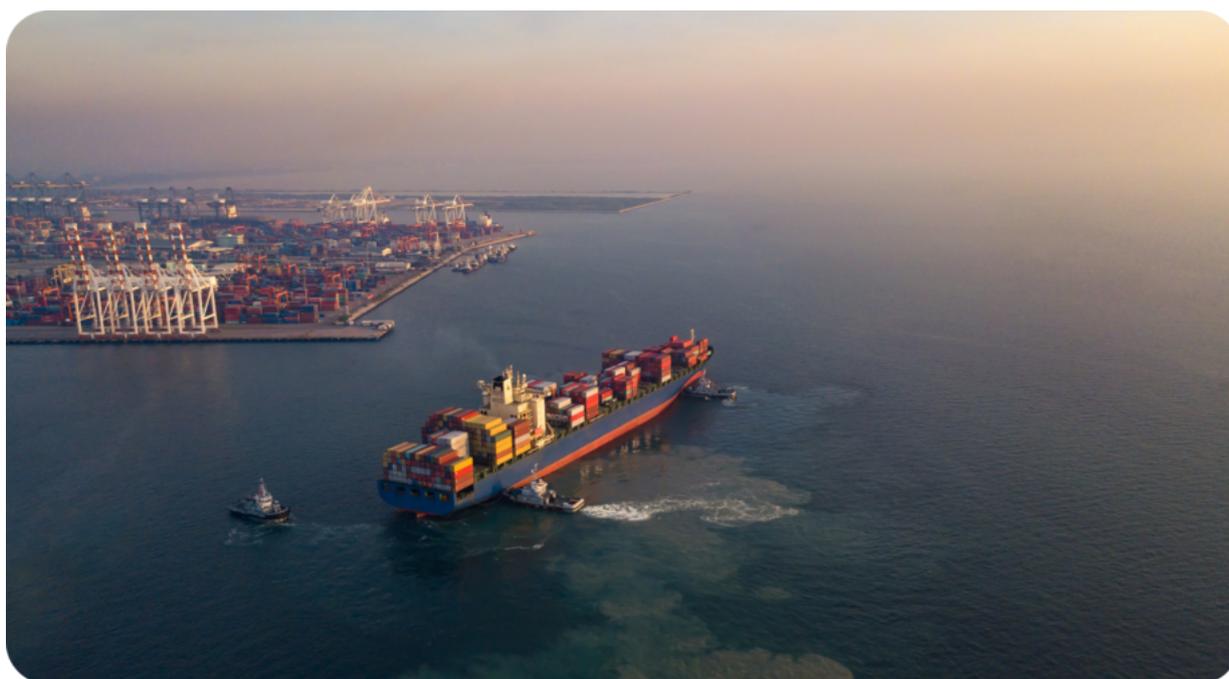
## Geopolitics and security

In 2025, trade policy tensions continued to shape the global economy. Higher tariffs and expanded trade barriers contributed to reduced predictability in global trade. The year was also marked by a complex security situation. Russia's war against Ukraine and instability in the Middle East affected global value chains and energy markets, while relations between the US and Europe entered a more uncertain phase. In contrast, Sweden's NATO memberships created a clearer framework for defense and security cooperation. At the same time, cyber threats and attacks continued to increase in scope and complexity

The geopolitical developments entailed higher risks but also increased business opportunities in areas such as defense and security-related investments, which positively affected the demand for financing solutions.

## Digitalization

Technological developments accelerated in 2025, especially in AI. The technological shift is rapidly changing business models, processes and skills needs. Access to reliable data has been cemented as a strategic resource for creating insights and supporting decision-making. Reliable data is an important competitive advantage and the basis for innovation and efficiency. For the financial sector, this means both new risks and significant opportunities, including in risk assessment, customer processes and operational efficiency. For SEK, the development means an opportunity to, with the help of AI in particular, strengthen competitiveness and develop offerings in line with customers' changing needs, and to continue to offer an attractive working environment for employees.



# Strategy for enabling and accelerating Swedish exports

For more than 60 years, SEK has contributed to the development of the Swedish export industry and strengthened the global competitiveness of Swedish companies. SEK's operations have continuously evolved in response to changing needs and new global conditions, guided by the ambition to maximize value for Swedish exports. With a clear mandate from the Swedish state, SEK continues to develop its operations to promote a long-term sustainable and competitive business sector in Sweden and internationally.

SEK shall contribute to increased Swedish exports, more jobs and long-term growth in Sweden, as well as to a sustainable transition globally. Through increased awareness, developed offerings and close cooperation with partners, more Swedish companies will gain access to the Swedish export credit system. At the same time, more international buyers will be offered competitive financing for investments in Swedish goods and services.

To deliver on SEK's ambitious objectives, SEK's strategy aims to deepen relationships with existing customers, broaden the business, and systematically develop cooperation with new and potential customers. Continued strengthened cooperation within Team Sweden, see page 14, with banks and other players in SEK's ecosystem, is crucial for creating new business opportunities - both for SEK as well as for SEK's customers. Based on strategic focus markets and focus sectors, SEK will act as an enabler for Swedish exports, internationalization and growth, thereby contributing to strengthening Sweden's competitiveness and brand globally.

SEK finances the climate transition in Sweden and globally and contributes to Swedish companies strengthening their competitiveness through access to long-term and stable financing, including for sustainable infrastructure and the development of technology that reduces climate impact. Sustainability is integrated throughout SEK's operations and permeate all processes and business decisions. By offering competitive financing on sustainable terms, SEK has a positive impact on the global transition and contributes to Swedish growth.

## Fund more customers and business

In 2025, SEK has taken important steps to grow in export financing and strengthen its role as a partner to the Swedish export industry. The establishment of the Global Trade and Export Finance function has created better conditions to work proactively and identify business opportunities at an early stage. The customer base has continued to broaden through a more unified and value-creating customer dialogue, where competencies in

## Strategic focus areas

### Growth

SEK will develop in step with customers' needs and provide more benefit to more companies. New business opportunities are created through partners, collaborations and proactive customer outreach.

### Sustainability

By actively managing risks and opportunities, SEK will be a driving force in the transition. Industries that are important for the transition and companies with high potential for reduced greenhouse gas emissions are prioritized.

### Efficiency

SEK shall continuously develop over time to exploit the opportunities of technology, reduce risks and free up time that creates value for customers.

### Culture

A long-term strong corporate culture, combined with continuous skills development, is crucial to SEK's ability to realize the ambitious strategy.

customer relations and sustainability now work with an integrated approach.

SEK has increased its presence in prioritized markets through participation in export promotion trips, industry conferences and delegation visits, and the in-depth collaboration with embassies, authorities and international banks has opened doors to new business. At the same time, the collaboration within Team Sweden has developed through a common operational model that strengthens coordination and follow-up.

Several large transactions have been realized during the year, both in developing markets and in Europe, which shows that the work to build a long-term pipeline is yielding results. Through targeted investments in operating financing and continued close collaboration with Nordic banks, SEK has also strengthened its role as an effective complement in the market. Together, these efforts contribute to financing more customers and more business, and to strengthening Swedish exports in a time of increased global opportunities and challenges.

## A force in the transition

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. Sustainable terms mean offering financing that contributes to sustainable development by minimizing the risk of negative impact while enabling long-term sustainable value creation. SEK has an ambitious strategy to be a driving force in the transition, while the operations ultimately reflect the composition of Swedish exports and the demand for export financing.

Sustainability is integrated into all lending, regardless of whether the financing is sustainability classified or not. A central part of the work is to manage conflicts of interest that may arise between the mission to finance Swedish exports, including the transition of the export industry, and the long-term net zero target for the lending portfolio. A one-sided focus on outcomes in the balance sheet risks steering away from transactions that are necessary for customers' actual transition and thus from the contribution to the goals of the Paris Agreement.

During 2025, SEK continued to strengthen its role as an enabler of the transition by further developing sustainability work throughout the operations. The work to update the long-term net zero ambition and clarify an overall transition plan has taken important steps forward.

The plan includes, among other things, sector-specific decarbonization targets, active customer dialogue and strengthened processes for follow-up and reporting.

Since SEK finances its customers' operations and transition, the goal of net zero greenhouse gas emissions is outside SEK's direct control. Difficulties in collecting reliable data and long maturities on credit commitments also affect the ability to steer towards net zero.

To strengthen decision-making and increase transparency, the processes for collecting, structuring and quality assurance of sustainability data have continued to develop. This strengthens the ability to identify material risks and opportunities in the value chain and contributes to more informed business decisions. The dialogue with investors has been deepened, with a focus on understanding changing preferences and expectations linked to sustainability risks, transition strategies and long-term value creation.

The organization has also been strengthened with additional competencies, including a Head of Sustainable Finance. The sustainability specialists have actively participated in national and international networks and forums such as OECD, Equator Principles, Mistra BIOPATH, NZECA and E3F, see the list of collaborations and networks on page 127. Overall, this strengthens SEK's ability to act as a relevant and responsible actor in the transition and to support Swedish export companies in their long-term development.



## Efficiency

In 2025, the work to strengthen efficiency and improve processes has been central to ensuring long-term profitability and resilience. The focus has been on developing a more data-driven business, digitizing selected processes and establishing a working method that creates higher leverage in development.

Digitalization has taken clear steps forward. For example, a new HR system has been implemented and the processes for customer and supplier knowledge have been improved through updated system support. Within the regulatory projects, the ambition is to generate added value beyond pure regulatory compliance. For example, the implementation of the DORA regulatory framework has resulted in significantly strengthened control and risk management linked to suppliers.

Data continues to be established as a strategic resource and the organization has been strengthened with new roles. Data governance is now integrated into the development work and forms a central part of the future target architecture.

The modern, agile working method has continued to develop, where operations and IT work integrally based on ongoing priorities. This enables shorter lead times, higher quality and a closer connection to the strategic agenda. The work to evaluate and apply artificial intelligence has also been deepened.

## A high-performing team

SEK's core values – positive, committed, team players – and compliance with the same is a prerequisite and an enabler for success with the strategy. The mission to promote Swedish exports and finance the transition creates pride and job satisfaction. Everything we do is based on our values, where proactive and committed team players lead to a high-performing team. By adhering to the core values, a culture is created where employees are curious, customer-focused and inclusive.

Leadership is an important factor in creating commitment and crucial for implementing continuous development. SEK continues to develop the culture and leadership, including through leadership development and the continued implementation and visibility of SEK's employer brand. An inclusive culture, regardless of background, supports us in adding different aspects and experiences to both our daily work and in development and special challenges. SEK's ability to attract, recruit, retain and develop competence is a critical success factor.

SEK's risk culture is the foundation for the entire business and is based on knowledge, security, ownership and transparency. Each employee has a responsibility for effective risk management. Employees are trained so that they have knowledge of the significant risks that SEK is exposed to and how these should be managed within the company's risk framework. SEK promotes an environment with open communication and constructive questioning where raising risks and reporting incidents is a natural part of everyday life.

It is SEK's clear ambition to be a workplace that contributes to good health and well-being. The office is a meeting place for collaboration and cooperation across unit boundaries, a flexible and vibrant office with a functional work environment based on the different needs of the business.

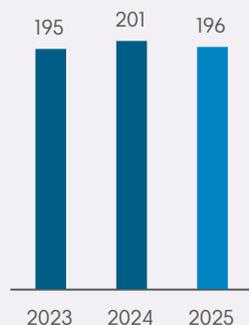
# Comprehensive targets and outcomes

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

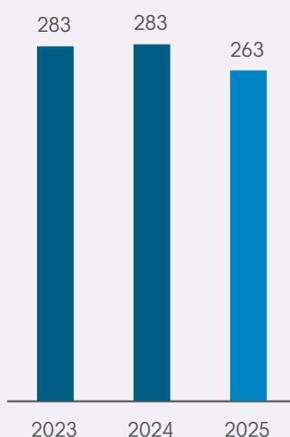
## GROWTH

### SEK finances more companies and deals

*Number of customers*



*Lending portfolio, Skr mdr*



#### Strategic targets 2035

Growth in the customer portfolio: Do more for more companies  
Growth in the lending portfolio: Reach Skr 375 bn

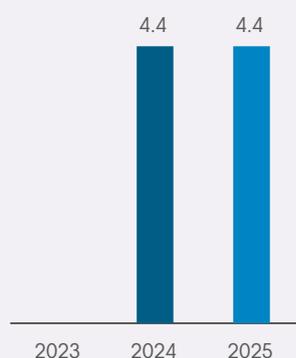
#### Why?

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

#### Outcome

The long-term strategy to grow the customer base is proceeding and provides an income base that is both stable and diverse. During the year, 13 new customers were welcomed, but the total number of customers decreased as a result of changed financing needs. The lending portfolio amounted to Skr 263 billion and is, adjusted for currency effects of a stronger Swedish krona, largely unchanged.

*Client satisfaction index*



*Evaluation of the public policy assignment*



#### Strategic targets 2035

Client satisfaction index: 4.1  
Evaluation of the public policy assignment: 2.5

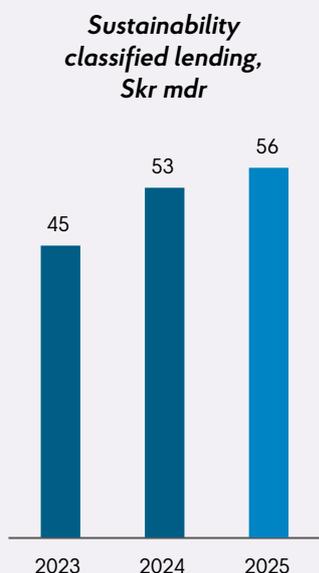
#### Why?

SEK's public policy assignment is to promote Swedish exports and strengthen the competitiveness of the business community on commercial and sustainable terms. A structured follow-up of the public policy assignment, combined with high customer satisfaction, is central to ensuring that SEK's offering is relevant, effective and contributes to long-term value creation for both customers, the owner and society.

#### Outcome

The customer survey is conducted every two years and in the most recent one, which was conducted in the fall of 2024, SEK continued to receive very high customer satisfaction with a satisfied customer index (SCI) of 4.4, which exceeds the target. The evaluation of the social mission amounted to 2.5, thus meeting the target. The methodology for measuring the public policy assignment weighs together the results from customer surveys and stakeholder dialogue.

## SEK is a force in the transition



### Strategic targets 2035

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

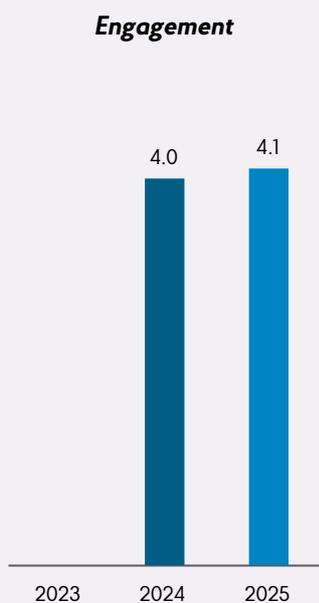
### Why?

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

### Outcome

SEK continues to steer lending towards the transition through targets expressed in lending volume. During the year, sustainability-classified lending amounted to Skr 56 billion, an increase of Skr 2.9 billion compared to the previous year. Work on developing methods to measure SEK's contribution to the Paris Agreement's 1.5-degree target and the global climate transition continues.

## SEK is an attractive employer



### Strategic targets 2035

Engagement: 4.0

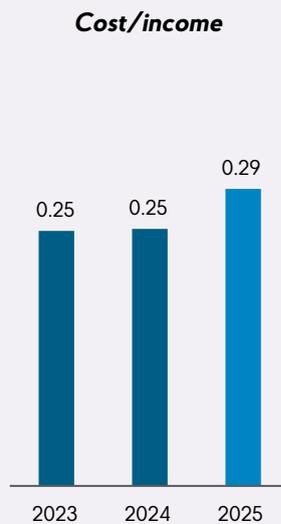
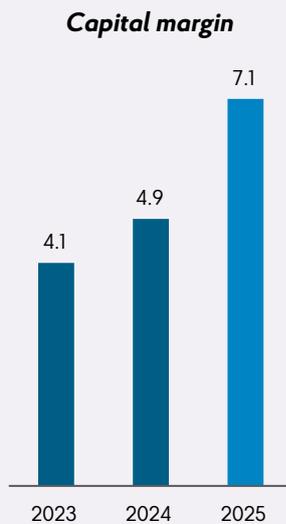
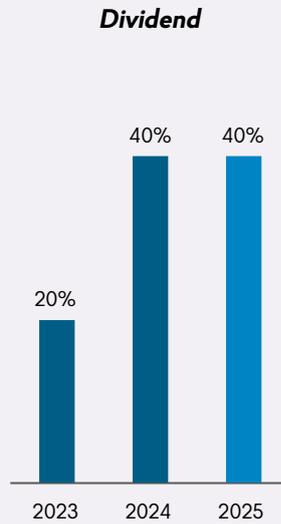
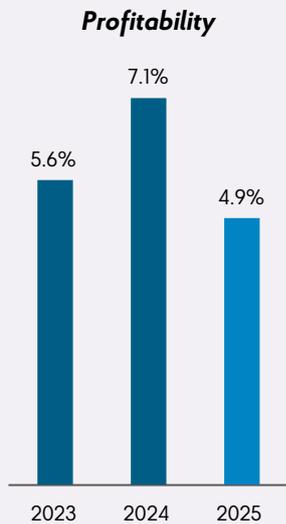
### Why?

Committed employees are a crucial prerequisite for performance and long-term goal achievement. High levels of commitment contribute to increased responsibility, better collaboration and stronger results. In order for employees to perform, clear expectations, opportunities for development and a work environment that creates the right conditions for motivation and responsibility are required.

### Outcome

In 2025, the engagement index was 4.1, which exceeds the target value and shows a positive development of the organizational culture. The new engagement measure, based on driving forces in the employee survey, provides a clearer basis for monitoring cultural shift and long-term attractiveness as an employer.

## SEK is profitable and efficient



### Financial targets

Profitability over time: >5%  
 Dividend: 20-40% of profit of the year after tax  
 Capital margin against FSA requirement: 2-7 percentage points  
 Cost/income: <0.30

### Why?

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

### Outcome

SEK achieved a return on equity of 4.9 percent during the year, which is lower than the previous year, but in line with the long-term target of >5 percent. The decrease is, in addition to lower net interest income, attributable to an increase in provisions for expected losses. Capitalization remains very strong and the capital margin amounted to 7.1 percentage points, which means that the outcome is above the established target range. During the year, the Board of Directors has established an adjusted capital target with a higher upper margin against the Swedish Financial Supervisory Authority's capital requirements, which strengthens SEK's financial preparedness and room for maneuver. The Board of Directors has decided to propose to the Annual General Meeting a dividend of 40 percent of the year's profit, in line with the dividend policy. The cost/income ratio amounted to 0.29 and is thus still within the target level.

# SEK's role in society

For over 60 years, loans from SEK have enabled generations of Swedish companies to grow and compete internationally. By promoting Swedish exports, SEK contributes to increased growth in Sweden and creates value for both customers and society. SEK also has an important role as an enabler in the transition to a more sustainable society.

Exports are an important driver of the Swedish economy. Around 50 percent of GDP is made up of exports and Swedish companies compete successfully on the global market in sectors such as industry, technology, vehicles and energy. In order for these companies to continue to grow, competitive and long-term financing solutions are required.

Since 1962, SEK has been working to strengthen Swedish exports by offering long-term financing that enables more deals. Together with the Swedish Export Credit Agency, EKN, SEK constitutes the Swedish export credit system. Through SEK's financing and EKN's guarantees, companies and banks can access competitive financing, and be protected against the risk of not receiving payment from foreign buyers. This enables projects that would otherwise not have been realized, especially in areas that require large and long-term investments, such as infrastructure and energy.

## Increased exports for a more sustainable world

With its long experience in financing international projects, SEK is well positioned to participate in and contribute to the transition to more sustainable societies. As an enabler of Swedish exports, SEK can contribute to a reduced climate footprint, new jobs and long-term development in Sweden and in the countries where Swedish companies' solutions are implemented.

Many Swedish companies have shown that they are ready to lead the transition with technology and services in

renewable energy, energy efficiency and electrification that have the potential to have a global impact. All financing from SEK is also done on sustainable terms. This means that SEK requires that the projects financed meet local legislation and international guidelines.

## SEK has a public policy assignment

Within the OECD, there is an international agreement on state-supported export credits that, among other things, regulates the setting of minimum interest rates, the so-called CIRR (Commercial Interest Reference Rates). In Sweden, SEK has been assigned by the Riksdag to administer the CIRR. Through the CIRR interest rate, SEK can offer favorable and predictable loan terms, which creates security in long-term business. The socio-economic benefits of the CIRR system are reported on page 144.

## Collaboration within Team Sweden

SEK is part of Team Sweden – a collaboration platform for authorities and companies that work together to strengthen the opportunities of Swedish companies in international markets. Through Team Sweden, a wide range of support is offered – market contacts, advice, risk analysis and financing – from actors who participate in different phases of the internationalization of Swedish companies. For example, Business Sweden helps Swedish companies find new business opportunities in global markets, including within large infrastructure projects that SEK can participate in and finance.



# Value creation for stakeholders

Collaboration and dialogue with customers, investors and other stakeholders are crucial to contributing to positive societal development. By being responsive to stakeholders' demands and expectations, SEK can develop its operations and create long-term value.

With extensive experience in international financing and working on sustainability issues, SEK supports Swedish companies in their global expansion. At the same time, SEK's financing of Swedish exports contributes to value creation for Sweden and the world through increased growth and more jobs. All lending is done on sustainable terms and SEK aims to contribute

to the transition towards a society with lower greenhouse gas emissions.

The foundation of SEK's long-term value creation and continued competitiveness is integrated sustainability work and close dialogue with stakeholders. Read more about SEK's stakeholders and their expectations on page 120.

## Swedish export industry

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

Lending portfolio **Skr 263 bn**  
Increase in client portfolio **-2%**  
Client satisfaction index (CSI) **4.4**

## Sweden and the world

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

Indirect contribution to Sweden's GDP **Skr 87 bn**  
Indirect contribution to number of job opportunities **111,000**  
Sustainability classified lending portfolio **Skr 56 bn**

## Owner

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

Proposed ordinary dividend **Skr 473 mn**  
Return on equity **4.9%**  
Evaluation of the public policy assignment **2.5 of 3.0**  
Tax and resolution fee **Skr 533 mn**

## Employees

Together, employees create a culture that increases job satisfaction and performance. The culture lays the foundation for carrying out SEK's mission to promote Swedish exports. Employee engagement is monitored through an engagement index on a scale of 1-5.

Engagement index **4.1**

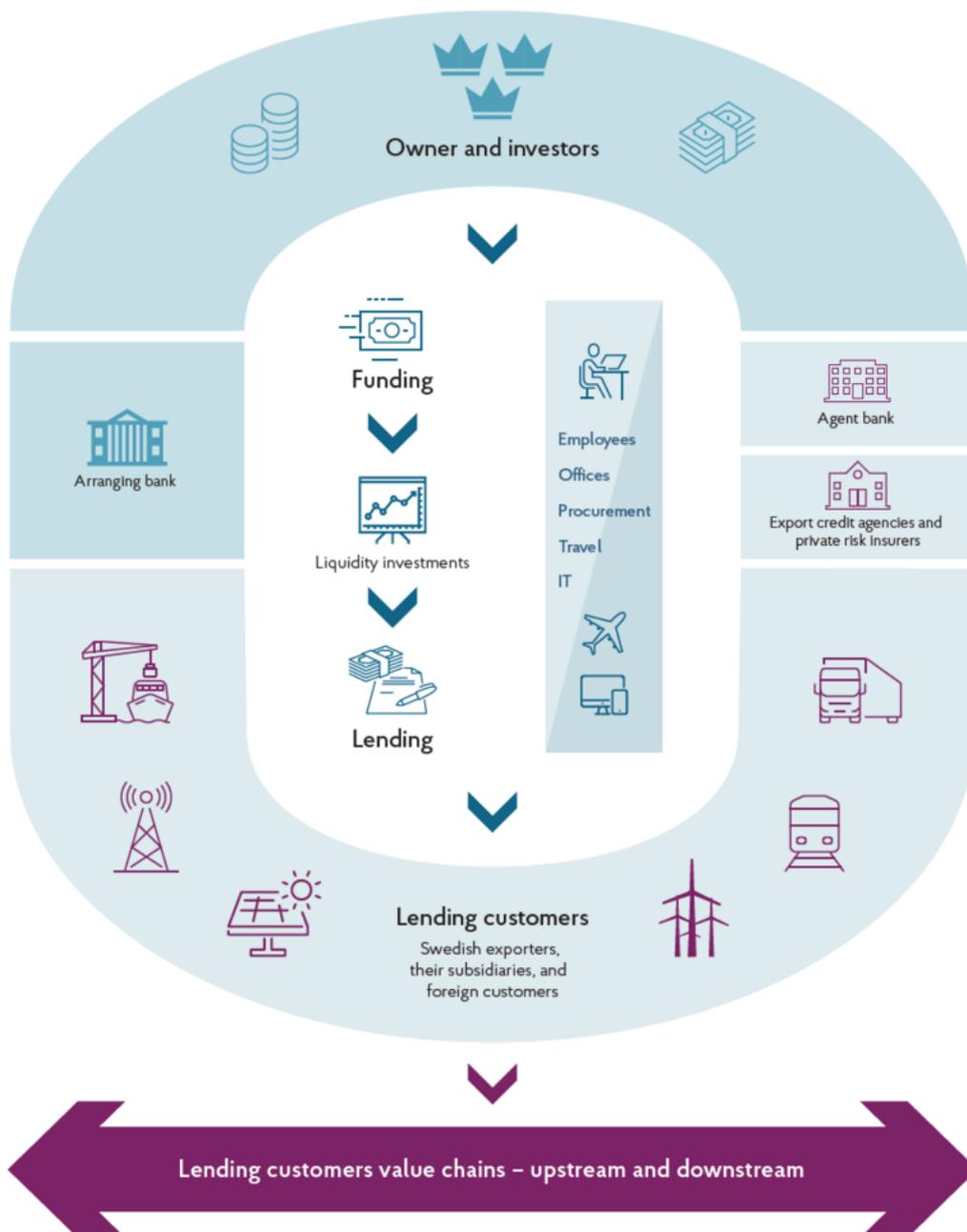
# SEK's value chain

SEK's value chain encompasses the activities that are central to delivering on the mission and in working towards SEK's vision. Understanding the impacts, risks, and opportunities related to SEK's value chain is crucial for creating broad-based value.

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

SEK finances companies, governments, and projects in approximately 60 countries, across a wide range of

industries. Through financing, SEK indirectly contributes to both positive and potentially negative impact on the environment and society via the customers' value chains, see materiality assessment on page 122. With export credits, SEK collaborates with the Swedish Export Credit Agency (EKN) and other export credit agencies that insure exporters and banks against the risk of not receiving payment.



# SEK's offerings

SEK is a stable and long-term financing partner that offers lending in both economic expansion and recession. With a broad and complementary offering, SEK's financing is often carried out in collaboration with other financial players such as commercial banks.

One of SEK's best-known offerings is export credits, which enable Swedish exporters to offer their customers financing in connection with the purchase of products and services. Typically, three parties are involved; SEK as the financier, the Swedish Export Credit Agency (EKN) which guarantees the credit risk of the buyer, and one or more commercial banks that arrange the deal and take the part of the risk not covered by EKN.

Approximately half of SEK's lending consists of export credits. Another common entry-level product for new customers is operating financing, which is aimed directly at export companies. In August 2025, a new regulation came into force on the financing tool Export and Development Financing. The tool is administered by EKN together with SEK, Sida (the Swedish International Development Cooperation Agency) and other actors within Team Sweden.

## Export credits

SEK offers export credits at both a fixed (CIRR) and a floating interest rate. SEK can also finance major infrastructure projects abroad provided that the Swedish company delivers to the project. These can, for example, be export goods and skills linked with railway projects, solar and wind farms or hospitals.

## Working capital finance

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

## Project finance

Project financing is a way of financing large projects where the focus is on the project itself and not the company behind it, the so-called sponsor. It is a method often used for infrastructure, real estate, energy and other capital-intensive investments. The financing is done off the company's balance sheet, which means that it is primarily the project and not the sponsor that bears the risk.

## Loans in local currencies

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

## Factoring services

Factoring services is an effective solution for companies who want to grow but need to release capital. The companies can sell their invoices to SEK, receive payment directly and improve their key performance indicators when accounts receivable are exchanged for cash on the balance sheet. Factoring services can also help exporters to be able to offer their customers extended credit periods, thereby increasing their sales.

## Contract guarantees

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

## Export and development financing

Export and development financing is a new financial instrument that combines export credits with aid funds. The aim is to create synergies between trade and development cooperation, enabling Swedish companies to take part in projects that promote economic and social development in developing countries.

# Loans with clear social and environmental benefits

By classifying loans according to their sustainability, SEK contributes to increased transparency, traceability and measurable results in financing. This is a prerequisite for meeting the requirements set by investors in SEK's bonds. Almost all of SEK's loan offerings can be classified according to their sustainability.

Global warming and the need for a just transition are driving a growing demand for sustainability-classified financing. To meet customer needs, SEK offers three types of sustainability-classified loans: green, social and sustainability-linked loans. Through clear criteria and systematic follow-up, investors who purchase SEK's

sustainability bonds can be confident that the capital will contribute positively to the transition. SEK's Sustainability Bond Committee is responsible for assessing whether a lending transaction should be sustainability-classified and for monitoring that the criteria are met over time.

## Green loans

A green loan is used to finance activities, investments, or projects that contribute to reduced climate and environmental impact. Regardless of the type of financing SEK's clients choose, the financing can be classed as green provided that the aim of the financing meets SEK's green criteria, which are defined in SEK's Sustainability Bond Framework.

## Social loans

A social loan is used to finance activities, investments, or projects that contribute to social benefit, for example in healthcare and medical care, education, basic infrastructure or food safety. What distinguishes a social loan is that the financing must also be earmarked for a specific target group. The majority of SEK's loan offers can be classified as social loans.

## Sustainability-linked loans

Sustainability-linked loans concern working capital finance connected to the borrower's own sustainability targets, for example, energy-efficiency enhancements, reduced transportation or improved work environment. Unlike a green loan, a sustainability-linked loan does not need to be earmarked for a specific project.



# Lending

SEK has extensive experience in international financing and a broad network of partners around the world. Through lending on commercial and sustainable terms, SEK enables Swedish companies to continue to grow in international markets.

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

SEK's lending must be based on sustainable terms. For this reason, SEK sets requirements for exporters and borrowers to ensure that the financed transactions comply with international guidelines in terms of sustainability and of combating money laundering and other financial crime. Credit granting must be based on in-depth knowledge of SEK's counterparties as well as counterparties' repayment capacity. As a result of the assignment from the Swedish government, SEK's lending portfolio is concentrated on industries that are important for Swedish exports.

## Risk mitigation with guarantees

SEK's credit portfolio is characterized by very good credit quality. In addition, SEK often uses risk mitigation measures, primarily through guarantees from EKN and other government export credit agencies in the OECD as well as through insurance companies, known as PRI. Risk mitigation leads to relatively large differentials between exposures before risk mitigation and exposures related to risk mitigation based on geography and industry. The credit

portfolio has a favorable spread in terms of geographies and industries before taking into account risk mitigation, while net exposures are more concentrated.

## International guidelines

SEK continuously develops its credit analysis of new and existing counterparties to leverage business opportunities and meet increasing regulatory requirements in the environmental, social and governance (ESG) area. SEK has adhered for many years with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, and is also a member of the Equator Principles, see Note 26 and Project-related financing on page 129.

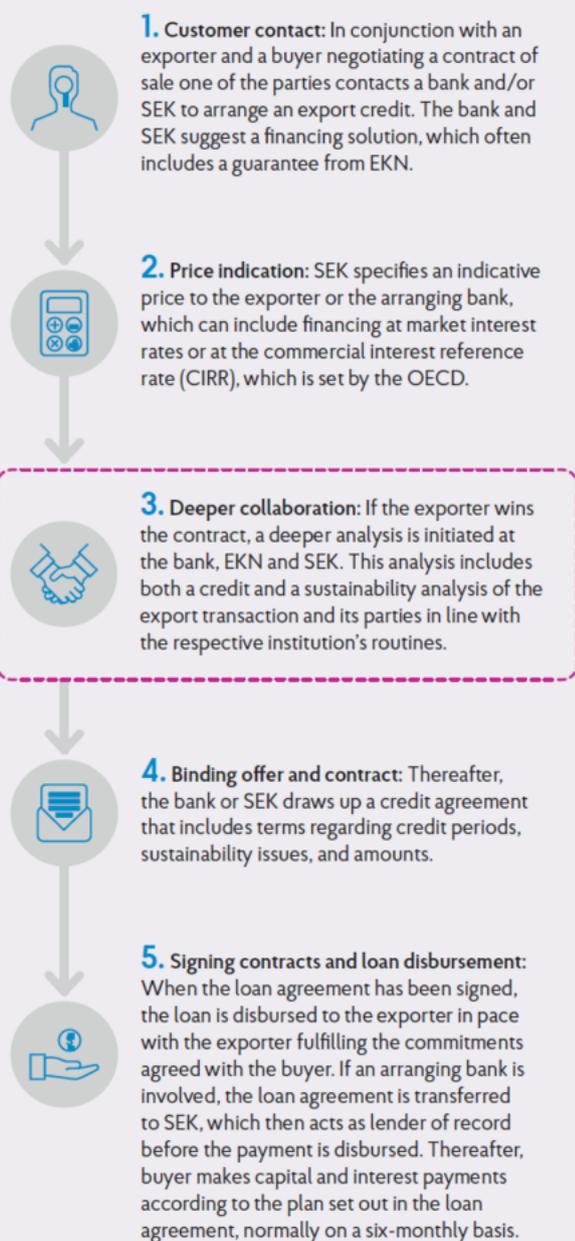
As a member of the OECD's working groups, SEK is involved in discussing the application of OECD Common Approaches, sharing knowledge on the due diligence of - projects, and preparing proposals for changes and updates of this framework. Today, there is a clear increase in focus on the roles of financial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



# How SEK works with export credits and credit analyses

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

## How an export credit is handled

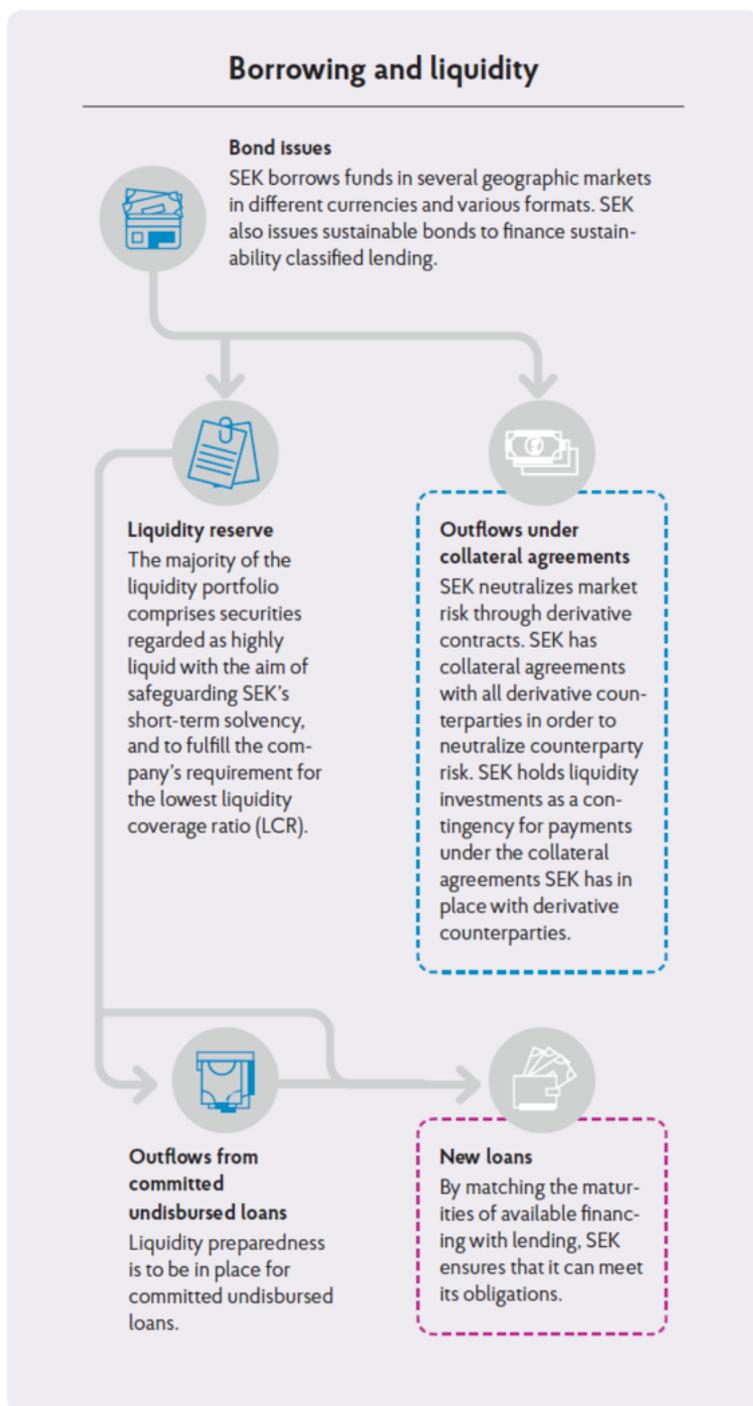


## How SEK works with credit analysis



# Borrowing and liquidity

The aim of SEK's borrowing is to ensure competitive financing for the Swedish export industry. SEK therefore works strategically with maintaining diversified borrowing, high liquidity preparedness and a good reputation. High credit ratings and longstanding presence in the global financial markets contribute positively to SEK's access to financing in various market situations.



## Borrowing

To be able to offer lending to the Swedish export industry, SEK needs to raise funds by issuing bonds in the international capital markets. SEK has five funding programmes that are used continuously to achieve diversified funding. This enables SEK to issue bonds in different markets, in various currencies and with different maturities, in order to reach as broad a group of investors as possible.

- US Medium-Term Note Program
- Euro Medium-Term Note Program
- AUD Medium-Term Note Program
- US Commercial Paper Program
- Euro Commercial Paper Program

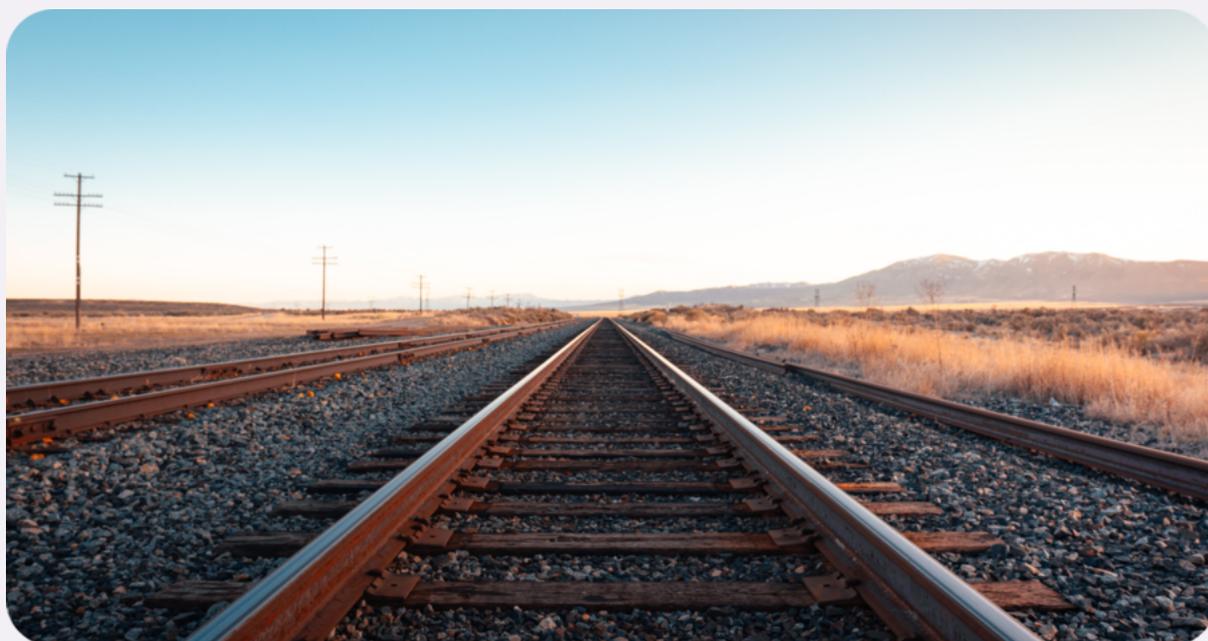
## Investor relations

A diversified investor base is important for SEK to be able to issue bonds at favorable levels and carry out issuances under varying market conditions. SEK has for a long time held ongoing investor meetings, which has resulted in a strong and diversified investor base and a solid reputation in the international capital markets.

## Liquidity

The liquidity portfolio is a central part of SEK's liquidity preparedness, together with various crisis management tools, such as a credit facility with the Swedish National Debt Office. SEK has a conservative asset management strategy. The average maturity of the liquidity portfolio is short, meaning a maturity of less than one year. The portfolio is mainly invested in municipal and government-guaranteed assets, multinational development banks, and covered bonds

## Customer cases



### Green export credit enables strategic infrastructure and Swedish exports

**During the year, SEK entered into an agreement to finance a green-classified export credit for a strategic infrastructure project in Turkey, the KIAD High Standard Railway. The financing concerns the construction of an electrified railway and associated infrastructure.**

The project contributes to both the sustainable transformation of the transport sector in Turkey and significant Swedish exports. The Swedish exports in the project include deliveries of goods and services from several leading Swedish industrial companies.

SEK is financing approximately EUR 1.6 billion, which corresponds to around 60 percent of the total financing for the project. The borrower is the Turkish Ministry of Finance and SEK's transaction is 100 percent risk-covered by the Swedish Export Credit Agency, EKN. The total maturity of the export credit is adapted to the project's construction period and has a long repayment period in line with the OECD's rules for sustainable railway projects.

The project is a prioritized infrastructure initiative within the framework of Team Sweden's work in Turkey, where the transport sector is a focus industry. The new railway contributes to shorter transport distances, increased capacity and improved conditions for economic and social development in the region.

The transaction has been carried out in close cooperation with the arranging bank MUFG, EKN and Business Sweden. The export credit is green-classified according to the EU taxonomy for environmentally sustainable activities within railway infrastructure and meets SEK's requirements for sustainability, risk management and long-term value creation.<sup>1</sup> Many different financiers participate in the total financing, such as international banks, other European export credit agencies, development banks, but also pension funds and insurance companies.

#### Facts

**Transaction:** Export Credit  
**Borrower:** Ministry of Treasury and Finance, Turkey  
**Buyer:** Ministry of Infrastructure and Transport, Turkey  
**EPC:** Kalyon and Cengiz  
**Amount:** EUR 1.6 billion  
**Maturity:** 4 + 22 years  
**Guarantee:** EKN, 100%  
**Arranger:** MUFG (Mitsubishi UFJ Financial Group)

<sup>1</sup> Read more about SEK's process for managing the risk of negative impact in lending (due diligence) on page 128.

# Addnode Group – financing for continued expansion and technology development

**Over the past two decades, Addnode Group has grown into a global digital solutions group, with a strong combination of organic growth and strategic acquisitions. Today, Addnode consists of around 20 companies, operates in 20 countries on five continents and has approximately 65 percent of its sales outside Sweden.**

The group delivers digital solutions to companies and public organizations and employs around 3,000 employees globally. The business model is based on acquiring, developing and long-term owning stable and profitable companies that contribute to digitalization in various industries.

An important step in Addnode's continued international expansion was the acquisition of Canadian SolidCAD, a leading supplier of software for design and manufacturing and the largest partner of Autodesk in Canada. The acquisition was made possible through an expanded credit line where SEK, together with Nordea and SEB, contributed with a long-term financing solution.

The expanded credit line strengthens Addnode's financial freedom of action and creates room for continued growth, both through further acquisitions and in the ongoing operations. The collaboration with SEK and the commercial banks has been characterized by close dialogue and a good understanding of the group's international operations and strategic ambitions.

## Facts

**Offer and purpose:** Operating financing for acquisitions and operations

**Credit limit:** Skr 3,700 million

**Term:** 3 years, with possibility of extension (1+1 year)

**Borrower:** Addnode Group AB

# Long-term financing strengthens Mölnlycke Health Care's global expansion

**Mölnlycke Health Care is a world-leading medical technology company with a strong international presence in wound care and surgery. The company's products and solutions are used daily by hospitals, healthcare providers and patients in over 100 countries, contributing to the development of healthcare globally.**

To support continued global growth and accelerate strategic development initiatives, Mölnlycke has signed a USD 400 million financing agreement with SEK. The ten-year financing solution creates stable and long-term conditions for the company's international expansion strategy.

The financing strengthens Mölnlycke's financial freedom of action at a time when the healthcare sector is undergoing rapid change and the demands for innovative, efficient and sustainable solutions are increasing. The collaboration with SEK constitutes an important support as the company enters the next phase of its customer-centric strategy.

## Facts

**Offer and purpose:** Long-term operating and expansion financing

**Amount:** USD 400 million

**Maturity:** 10 years

**Borrower:** Mölnlycke Health Care AB

# Review of the year

## Lending

New credit and guarantee commitments amounted to Skr 126 billion (2024: Skr 90 billion) in 2025. The lending portfolio decreased during the year, primarily affected by the increasingly strong Swedish krona, and amounted to Skr 263 billion as of December 31, 2025 (year-end 2024: Skr 283 billion). Excluding currency effects, the lending portfolio was largely unchanged. Sustainability-classified lending increased to Skr 56 billion (2024: 53 billion). Undisbursed loans at year-end 2025 amounted to Skr 82 billion (year-end 2024: 57 billion), an increase reflecting the high volume of new credit agreements. These contracts have relatively long maturities and will be reported in the lending portfolio on the balance sheet when they are disbursed.

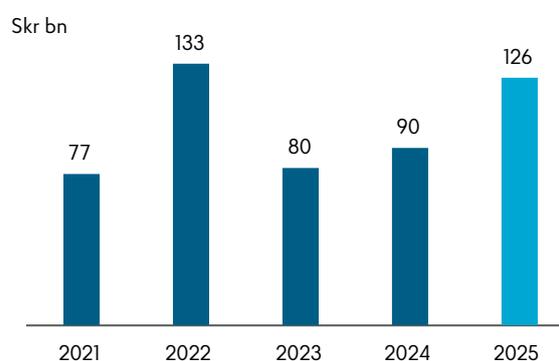
SEK entered into agreements with 13 new customers during the year. Among other things, SEK participated in the financing of some of the first offshore wind power projects in Poland, Bałtyk 2 and Bałtyk 3, and in the financing of part of Eastern Green Link 2, which is a high-voltage direct current undersea project between Scotland and England. The new customers also include Cloetta, where SEK, together with other banks, is contributing with long-term and flexible financing, Mölnlycke Health Care, where SEK is supporting with a long-term financing solution that enables continued global expansion, and Addnode, where SEK participated in an extended credit line that strengthens the company's financial flexibility.

In order to continue growing the customer portfolio, cooperation with Swedish and Nordic commercial banks is an important factor that enables SEK to reach out to more exporters. International banks are SEK's main partners in business with international buyers of Swedish goods and services.

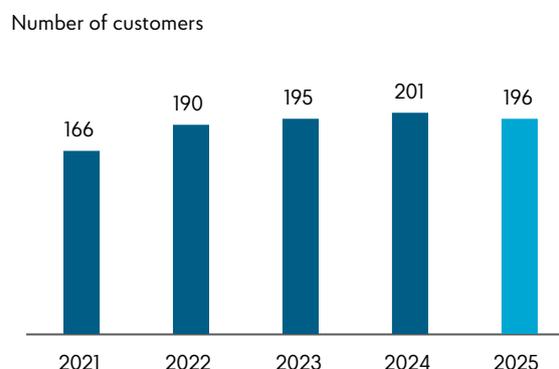
## SEK's lending

Skr bn	2025	2024
Total lending portfolio	262.7	283.4
of which sustainability classified lending	56.3	53.4
of which CIRR-loans	85.6	101.7

## New credit and guarantee commitments



## Customer growth



## Borrowing

As a result of a high volume of new lending transactions, coupled with a higher volume of borrowing maturities, the borrowing requirement in 2025 was higher than in the previous year. Borrowings with maturities over one year amounted to Skr 94 billion in 2025, compared to Skr 53 billion in the previous year.

As in previous years, SEK's borrowing was largely based on public issuances in USD and EUR. SEK also carried out major public transactions in GBP and AUD, among others. Through liquid transactions across several currencies, SEK is able to satisfy its lending needs while at the same time ensuring stable and cost-effective financing from a diversified investor base.

In 2025, 62 percent of all bonds were sold to investors in Europe, the Middle East and Africa, 27 percent to North and South America and 11 percent to Asia, Australia and the rest of the world. In the Swedish market, SEK borrowed Skr 12 billion (2024: Skr 6 billion) during the year, of which Skr 3 billion (2024: Skr 6 billion) was made in green format.

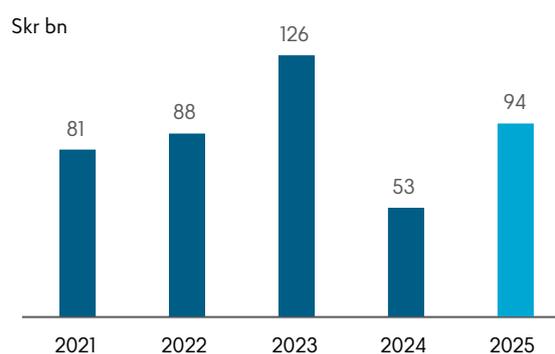
During the year, SEK launched an updated Sustainability Bond Framework that covers green, social and sustainability bonds and provides increased clarity on how invested capital contributes to concrete environmental and social impacts. The 2024 Green Bond Letter and updated ESG Factbook further improve transparency and accessibility in reporting.

Overall, 2025 shows that SEK is strong in a changing environment, with good access to a diversified global investor base and a clear focus on long-term sustainable financing.

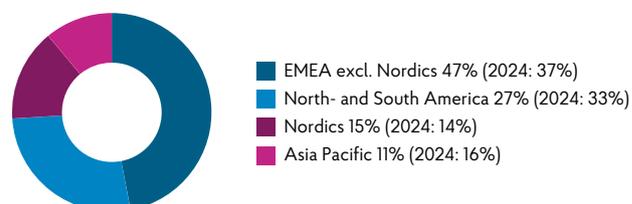
## SEK's borrowing

Skr bn	2025	2024
Outstanding senior debt	304.6	325.0
<i>of which green</i>	27.8	35.0
New long-term borrowing	93.5	52.6
New short-term borrowing	64.3	77.6
Repurchase and redemption of own debt	7.2	7.4

## New long-term borrowing



## SEK's markets for new long-term borrowing, 2025 Skr 93.5 billion (2024: Skr 52.6 billion)



### Factors affecting SEK's total comprehensive income

A major part of SEK's operating profit derives from net interest income, which is earned mainly on loans to clients, but also to a lesser extent on liquidity investments.

Borrowing for these assets comes from equity and from securities issued in international capital markets.

Accordingly, the key determinants of SEK's operating profit are the interest rate on interest-bearing assets, the interest rate of issued securities, the outstanding volume of interest-bearing assets and the proportion of assets financed by equity.

SEK issues debt instruments with terms that may be fixed, floating or linked to various indices. SEK's strategy is to economically hedge these terms at floating rates with the aim of matching the terms of its debt-financed assets. The quality of SEK's operating profit, its relatively stable credit ratings and SEK's public role have enabled SEK to achieve borrowing at levels that are competitive within the market. Other factors affecting net interest income are the size of the resolution fee and the risk tax. The resolution fee is a fee which SEK is required to pay to a fund to support the recovery of credit institutions. In 2025, the resolution fee amounted to 0.05 percent of the calculation basis (2024: 0.05 percent), which essentially corresponds to SEK's debt financed assets less the CIRR-loans.

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

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

### Operating profit

Operating profit amounted to Skr 1,491 million (2024: Skr 2,121 million). Net profit amounted to Skr 1,183 million (2024: Skr 1,683 million). The decrease in net profit compared to the previous year was primarily due to lower net interest income, and increased provisions for expected credit losses, presented in net credit losses.

### Net interest income

Net interest income amounted to Skr 2,719 million (2024: Skr 3,058 million), representing a decrease of 11 percent compared to the previous year. A large portion of the

decrease is explained by lower average short-term interest rates in the Swedish krona, with a stronger Swedish krona also being a contributing factor.

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

Skr bn, average	2025	2024	Change
Total lending portfolio	273.1	283.4	-4%
Liquidity investments	63.6	59.4	7%
<b>Interest-bearing assets</b>	<b>341.2</b>	<b>349.9</b>	<b>-2%</b>
<b>Interest-bearing liabilities</b>	<b>314.8</b>	<b>321.4</b>	<b>-2%</b>

### Commission earned and commission incurred

Commission earned and commission incurred amounted to Skr -39 million (2024: Skr -46 million). Commission earned amounted to Skr 9 million (2024: Skr 6 million).

Commission incurred amounted to Skr -48 million (2024: Skr -52 million).

### Net results of financial transactions

Net results of financial transactions amounted to Skr 18 million (2024: Skr -40 million). The results were primarily attributable to realized value changes.

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

### Operating expenses

Skr mn	2025	2024	Change
Personnel expenses	-475	-445	7%
Other administrative expenses	-239	-229	4%
Depreciation and impairment of non-financial assets	-64	-84	-24%
<b>Total operating expenses</b>	<b>-778</b>	<b>-758</b>	<b>3%</b>

Operating expenses increased by 3 percent compared to the previous year and is primarily attributable to increased personnel expenses, as a result of new recruitment.

### Net credit losses

Net credit losses amounted to Skr -429 million (2024: Skr -93 million). The increase in net credit losses for the year were mainly attributable to increased provisions for expected credit losses in stage 2 and stage 3 related to a limited number of exposures. SEK assesses that the credit quality of its lending portfolio remains high.

During the period, SEK established losses amounting to Skr -100 million attributable to exposures that had previously been mostly reserved.

Loss allowances as of December 31, 2025 amounted to Skr -807 million compared to Skr -526 million as of December 31, 2024, of which exposures in stage 3 amounted to Skr -359 million (year-end 2024: Skr -386 million). The provision ratio amounted to 0.23 percent (year-end 2024: 0.15 percent).

### Taxes

Tax costs amounted to Skr -309 million (2024: Skr -438 million), of which Skr -307 million (2024: Skr -436 million) consisted of current tax and Skr -2 million (2024: Skr -2 million) consisted of deferred tax. The effective tax rate amounted to 20.7 percent (2024: 20.7 percent), compared to the nominal tax rate for 2025 of 20.6 percent (2024: 20.6 percent).

### Other comprehensive income

Skr mn	2025	2024
Items to be reclassified to operating profit	3	56
<i>of which derivatives in cash flow hedges</i>	3	56
Items not to be reclassified to operating profit	7	311
<i>of which own credit risk</i>	17	320
<i>of which revaluation of defined benefit plans</i>	-10	-9
<b>Other comprehensive income before tax</b>	<b>10</b>	<b>367</b>

Other comprehensive income before tax amounted to Skr 10 million (2024: Skr 367 million). This result was mainly attributable to a positive result obtained from changes in own credit risk, offset by a negative result from revaluation of defined benefit plans. The positive result last year was attributable to changes in own credit risk and gains from derivatives used in cash flow hedging.

### Return on equity

After-tax return on equity amounted to 4.9 percent (2024: 7.1 percent).

### Statement of financial position

#### Total assets and liquidity

Total assets decreased by 5 compared to year-end 2024, as a result of a decreased lending portfolio, offset by an increased volume of liquidity investments. During the year, the Swedish krona strengthened, including against the U.S. dollar, driving the decrease in the total lending portfolio.

Skr bn	2025	2024	Change
Total assets	350.0	368.1	-5%
Liquidity investments	65.0	62.2	4%
Total lending portfolio	262.7	283.4	-7%
<i>of which sustainability classified lending</i>	56.3	53.4	5%
<i>of which CIRR-loans</i>	85.6	101.7	-16%

### Liabilities and equity

As of December 31, 2025 the aggregate volume of available funds and shareholders' equity exceeded the aggregate volume of loans outstanding and committed undisbursed CIRR-loans at all maturities.

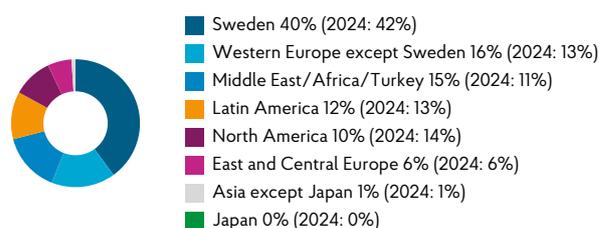
SEK has a credit facility in place with the Swedish National Debt Office of up to Skr 150 billion. In December 2025, the credit facility was increased to Skr 175 billion for 2026. The credit facility can be utilized when the Swedish export industry's demand for financing is particularly high.

### Credit risks

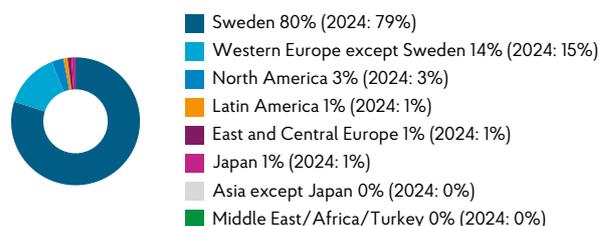
SEK's total net exposures after risk mitigation, which include undisbursed loans, amounted to Skr 426.9 billion on December 31, 2025 (year-end 2024: Skr 420.5 billion). Credit exposures have mainly increased in relation to corporates.

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

### Gross exposures per region, December 31, 2025



### Net exposures per region, December 31, 2025



### Other exposures and risks

SEK's hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and unsubordinated liabilities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions are used, or if assumptions change, a different result may arise.

Excluding the impact on the valuation of spreads on SEK's own debt and basis spreads, which can be significant, such changes in fair value would generally offset each other, with little impact on the value of net assets.

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

### Capital adequacy

As of December 31, 2025, SEK's total own funds amounted to Skr 23.1 billion (year-end 2024: Skr 23.4 billion). The total capital ratio was 23.1 percent (year-end 2024: 22.2 percent), representing a margin of 7.1 percentage points above SEK's estimate of Finansinspektionen's (the "Swedish FSA") requirement of 16.1 percent as of December 31, 2025. The corresponding Common Equity Tier 1 capital estimated requirement was 11.3 percent. Given that SEK's own funds are comprised solely of Common Equity Tier 1 capital, this total capital ratio represents a margin of 11.9 percentage points above the requirement. Overall, SEK is strongly capitalized and has healthy liquidity.

Percent	Dec 31, 2025	Dec 31, 2024
Common Equity Tier 1 capital ratio	23.1	22.2
Tier 1 capital ratio	23.1	22.2
Total capital ratio	23.1	22.2
Leverage ratio	9.5	9.6
Liquidity coverage ratio (LCR)	611	583
Net stable funding ratio (NSFR)	120	129

### Results under the CIRR-system

Pursuant to the company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). The CIRR-system paid net compensation to SEK of Skr 243 million (2024: Skr 240 million). This is compensation paid to SEK for carrying the CIRR-system loans and their related credit risks on SEK's balance sheet. The compensation is included in SEK's net interest income. The result from the CIRR-system amounted to Skr -448 million (2024: Skr -7 million).

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

### Investments

SEK continually invests in the development of new IT systems in order to meet regulatory requirements, to

develop the business and to ensure appropriate and effective IT support for the company's business and support processes.

### Proposal for the distribution of profits

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2025, can be seen in the statement of comprehensive income, statement of financial position and statement of cash flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the parent company and related notes.

The Board has decided to propose payment of a dividend of 40 percent of the year's profit, corresponding to Skr 473 million (2024: Skr 1,673 million) at the Annual General Meeting, in accordance with the company's dividend policy of 20-40 percent of the profit for the year.

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

Skr mn	
At the disposal of the Annual General Meeting	19,869
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
– dividend to the shareholder of Skr 118,58 share amounting to	473
<b>Remaining disposable funds to be carried forward</b>	<b>19,396</b>

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

### Sustainability report

In accordance with the Swedish Annual Accounts Act, SEK has established a statutory Sustainability Report. The Sustainability Report is prepared by AB Svensk Exportkredit (publ) and covers the Group. The sustainability report is defined on page 118.

# Key performance indicators

Skr mn (unless otherwise indicated)	2025	2024	2023	2022	2021
<b>Results</b>					
Net interest income	2,719	3,058	2,895	2,179	1,907
Operating profit	1,491	2,121	1,568	1,471	1,305
Net profit	1,183	1,683	1,244	1,166	1,034
C/I-ratio	29%	25%	25%	33%	36%
After-tax return on equity	4.9%	7.1%	5.6%	5.5%	5.1%
After-tax return on assets	0.3%	0.5%	0.3%	0.3%	0.3%
Earnings per share before and after dilution (Skr)	296	422	312	292	259
Proposed/actual dividend	473	1,673	248	–	414
<b>Statement of financial position</b>					
Total assets	349,964	368,094	365,929	375,474	333,647
Total liabilities	325,875	343,522	343,083	353,899	312,839
Total equity	24,089	24,572	22,846	21,575	20,808
<b>Lending</b>					
Total lending portfolio	262,712	283,408	283,303	273,448	237,224
<i>of which CIRR-loans</i>	85,643	101,657	101,361	94,241	87,872
<i>of which sustainability classified lending</i>	56,288	53,362	44,610	32,649	19,539
<i>classified as green lending</i>	43,209	37,422	31,202	25,900	17,993
<i>classified as social lending</i>	2,201	2,228	1,482	1,095	0
<i>classified as sustainability-linked lending</i>	10,878	13,712	11,926	5,654	1,546
Loans, outstanding and undisbursed	344,336	340,295	338,278	348,817	291,095
New credit and guarantee commitments	125,832	90,334	80,159	133,181	76,988
<i>of which to Swedish exporters</i>	45,063	40,663	29,788	50,307	25,075
<i>of which to exporters' customers</i>	80,769	49,671	50,371	82,874	51,913
Client growth	-2%	3%	3%	14%	11%
<b>Borrowing</b>					
Outstanding senior debt	304,633	324,995	317,736	326,270	295,000
<i>of which green</i>	27,784	34,990	23,652	19,109	12,032
New long-term borrowings	93,531	52,552	126,214	88,472	81,103
New short-term borrowings	64,328	77,561	50,051	71,338	6,409
<b>Capital adequacy</b>					
Common Equity Tier 1 capital	23.1%	22.2%	21.3%	20.6%	21.6%
Tier 1 capital ratio	23.1%	22.2%	21.3%	20.6%	21.6%
Total capital ratio	23.1%	22.2%	21.3%	20.6%	21.6%
Leverage ratio	9.5%	9.6%	9.3%	8.4%	9.3%
Liquidity coverage ratio (LCR)	611%	583%	494%	311%	463%
Net stable funding ratio (NSFR)	120%	129%	131%	119%	139%
Risk exposure amount	99,912	105,465	104,714	100,926	92,140
<b>Sustainability</b>					
Total greenhouse gas emissions in ton CO <sub>2</sub> e <sup>1,2</sup>	2,022	816	492	325	129

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

2 The key figure for 2024 has been updated as emissions for electricity have been recalculated based on the updated emission factor.

For definitions, see page 162. For information on Alternative Performance Measures (APM), see [www.sek.se](http://www.sek.se).

# Risk and capital management

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

## Risk development 2025

In 2025, the global economic and financial environment continued to be characterized by high uncertainty, driven by deepening trade fragmentation, geopolitical tensions, and diverging macroeconomic policies. Protectionism intensified, primarily in the United States, but also to a lesser extent in China, and parts of the European Union, with increased tariffs, industrial policy measures, and strategic trade restrictions in sectors such as semiconductors, and critical raw materials, complicating global value chains and increasing risks for export-oriented economies. China's adjustment toward an export-led growth model accelerated amid weak domestic demand and persistent industrial overcapacity, especially in electric vehicles and clean technology, leading to increased global price competition and more trade defense measures in key markets. Geopolitical uncertainty persisted, particularly in the Middle East and along shipping routes in the Red and Black Sea, raising logistics, insurance, and delivery risks and intermittently disrupting global trade flows. At the macroeconomic level, global financial conditions remained relatively tight, as the Federal Reserve and some of the other major central banks maintained restrictive monetary policies longer than expected, limiting liquidity and keeping financing costs elevated. Policy divergence between advanced economies and emerging markets increased currency volatility and refinancing risks. Inflation moderated unevenly, leaving many real interest rates high and dampening investment activity in capital-intensive sectors relevant for Swedish exporters. Financial markets showed resilience, with continued strength in equity markets and compressed credit spreads, but this stability coexisted with elevated risks from geopolitical shocks, sudden policy shifts, and structural imbalances in the global economy.

In 2025, SEK recorded net credit losses of Skr -429 million which was a significant increase from 2024 (2024: Skr -93 million) primarily attributable to increased provisions for expected credit losses in stage 2 and stage 3 related to a limited number of exposures.

At the end of the year, the total capital ratio was 23.1 percent (2024: 22.2 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio amounted to 23.1 percent (2024: 22.2 percent). The increase in the capital ratio primarily pertained to the implementation of the revised Basel III standards, while increased net lending limited the increase in the capital ratio.

The leverage ratio amounted to 9.5 percent (2024: 9.6 percent) at year-end.

SEK's largest financial risks are credit risk in the amount of Skr 8.0 billion (2024: Skr 7.7 billion), market risk in the amount of Skr 1.5 billion (2024: Skr 1.0 billion) and operational risk in the amount of Skr 0.4 billion (2024: Skr 0.4 billion), in line with internally assessed capital requirements.

The Swedish National Debt Office has updated the resolution plan in accordance with the MREL regulations. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Furthermore, the Swedish National Debt Office has waived the minimum requirement for own funds and eligible liabilities for SEK.

During 2025, SEK's liquidity situation has been stable with good capacity for managing short- and long-term liquidity risk. The Liquidity Coverage Ratio (LCR) was 611 percent (2024: 583 percent) at year-end. The Net Stable Funding Ratio (NSFR) amounted to 120 percent (2024: 129 percent) at year-end.

Within the scope of operational risks, particularly ICT and information security, the threat level continues to be assessed as high. The heightened geopolitical security situation is characterized by global instability and increasing threats from state-sponsored actors, which place high demands on operational readiness. To address these risks, SEK has taken steps during the year to align its practices with the EU's Digital Operational Resilience Act (DORA), focusing on operational resilience, incident management, and supply chain security. SEK conducts continuous external monitoring and maintains ongoing security measures and has implemented business intelligence processes to protect its operations and ensure resilience in a changing global environment.

## Capital target

SEK's capital target, which is one of the principal control instruments, is established by the Board. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met, even in the event of deep economic declines. In addition, SEK's own funds must also cover the volatility that may be expected under normal conditions. The capital target is as follows:

- SEK's total capital ratio shall amount to between two (2) and seven (7) percentage points over the requirement communicated by the Swedish FSA.
- Moreover, SEK's Common Equity Tier 1 ratio shall be in total at least four (4) percentage

points above the requirement communicated by the Swedish FSA.

During 2025, SEK's capital target was revised. The upper threshold was raised from 4 to 7 percentage points above the total capital requirement.

As part of the most recent review and evaluation process, as of September 30, 2025, the Swedish FSA informed SEK that SEK should hold additional capital (Pillar 2 guidance) of 1.0 percent (1.5) of the total risk exposure amount and 0.15 percent of the total exposure measure for the leverage ratio in addition to the capital requirement pursuant to Regulation (EU) No. 575/2013. The risk-based Pillar 2 guidance and the leverage ratio guidance can both only be met with Common Equity Tier 1 capital. Pillar 2 guidance is not a binding requirement.

On December 31, 2025, SEK's total capital ratio requirements, including Pillar 2 guidance, and CET1 ratio requirements, including Pillar 2 guidance, amounted to 16.1 percent (2024: 17.3 percent) and 11.3 percent (2024: 12.2 percent), respectively. The requirements, including Pillar 2 guidance, should be compared to a total capital ratio and CET1 ratio that amounted to 23.1 percent on December 31, 2025 (2024: 22.2 percent).

### Risk framework

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

### Risk culture

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

### Risk taxonomy

SEK maintains a holistic approach to the risks that the Company is or could become exposed to and all material risks are documented in the risk taxonomy. The risk taxonomy is updated at least annually and on a continual basis as new risks are identified.

### Risk appetite and risk strategy

SEK's risk capacity constitutes the outer boundary for SEK's strategy and risk appetite and is expressed in the form of the capital target. All business activities are kept within the Board's established risk appetite and limits and are conducted in adherence with SEK's risk strategy. The risk strategy and risk appetite encompass all of SEK's material risks in accordance with the risk taxonomy. The risk appetite by risk class is described in detail in the table "Detailed risk statement" on page 34.



### **Risk management process**

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

*Identification* – At any given time, SEK must be aware of the risks to which it is or may become exposed. Risks are identified in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processes, systems and through regular risk analyses. Risks are identified in daily operations as well as in formal and recurring processes such as risk and control self-assessments, the incident management process, the New Product Approval Process (NPAP) and the procurement process. The NPAP shall ensure that an adequate risk and impact analysis is carried out, that risks identified in this analysis are adequately managed and that an adequate risk measurement is achieved before the introduction of new or significantly changed products, services, markets, processes or IT-systems in SEK's operations. The same requirements apply in the event of major changes to SEK's operations and organization. All identified risks are mapped against the risk taxonomy.

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

*Governance* – SEK actively utilizes risk-reduction capabilities and control the development of risks over time to ensure that the business activities are kept within the established risk appetite and established limits. In addition, SEK also plans to ensure the continuity of business-critical processes and systems in the event of a crisis. Exercises and training regarding the management of situations in a crisis and/or that require crisis and/or continuity planning are performed continuously.

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

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

### **Internal rules**

Policies and instructions derived from SEK's risk policy address all material risks, including stress and crisis management, and provide for contingency in the event of such occurrences.

### **Organization and responsibility**

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

### **Framework for internal control**

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

### **Internal capital and liquidity assessment processes**

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

To arrive at an adequate capitalization level that also applies under stressed financial conditions, an analysis is conducted of how the capitalization is affected by stress in global financial markets, as well as of other factors that impact SEK's business model and net risk exposure.

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

In addition to the internal capital adequacy assessment, SEK also estimates the total capital

requirement as set for SEK by the Swedish FSA in its review and evaluation process. The capital requirement from the Swedish FSA is a minimum requirement for SEK's own funds. In SEK's assessment, SEK has own funds that comfortably exceed both the internally estimated need of own funds and the total capital requirement calculated by the Swedish FSA.

In addition to the internal capital adequacy assessment process, an in-depth liquidity analysis is performed. During the planning period, the liquidity requirement and its composition in terms of liquidity

requirements for different currencies, among other items, are evaluated to ensure the Company has adequate liquidity to implement the business plan and meet regulatory requirements. In SEK's assessment, the Company has liquidity that exceeds liquidity needs during the planning period.

For supplementary and expanded information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2025", which is available on the Company's website.

## Division of responsibility for risk, liquidity and capital management in SEK

### First line

- Business and support operations
- Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite
- Credit and sustainability analyses
- Compliance with international sanctions
- Daily control and follow-up of credit, market and liquidity risk
- Reporting to the Board

### Second line

- Independent control functions: the Risk function and the Compliance function
- Monitor and control SEK's risk management
- Control that all material risks to which SEK is or may become exposed are managed by the relevant functions
- Maintain and develop SEK's risk framework including the internal control framework
- Compliance monitoring
- Reporting to the Board

### Third line

- Independent internal audit
- Review and evaluation of the effectiveness and integrity of risk management
- Performance of audit activities in line with the audit plan confirmed by the Board
- Reporting to the Board

# Detailed risk statement

Risk class	Risk strategy	Risk profile	Risk appetite
<b>Credit risk</b>			
<p>Credit risk is the risk of losses due to the failure to fulfill a credit (or an arrangement similar to that of a credit). Credit risk includes the risk of default (comprises derivatives), concentration risk and country risk.</p>	<p>The overall strategy is for gross credit risks that arise out of the business strategy to be reduced and transferred to thereafter be contained within risk appetite. The credit portfolio shall maintain a high credit quality. SEK has a significant but natural concentration of risk in relation to the Swedish export industry, individual clients and specific sectors in which Sweden has developed export business. The concentration for counterparties is acceptable, but ongoing efforts are to be made to reduce concentration risks when possible. Credit risks are transferred using risk mitigation solutions such as guarantees and credit risk hedges when justifiable in terms of profitability.</p> <p>To reduce credit risks, credit granting takes place responsibly and is based on adequate knowledge of SEK's counterparties (including the financial impact of ESG factors) and their owners, and is in compliance with the owner instruction assignment. For derivatives, netting and CSA agreements must be in place to reduce counterparty risk.</p>	<p>SEK's mission naturally entails certain concentration risks, such as single name concentration. The Company's extensive use of guarantees results in a high proportion of exposures towards sovereigns. Total net risk is mainly limited to counterparties with high creditworthiness. SEK's liquidity portfolio is invested in securities with high credit quality and preferably short maturities.</p>	<p>SEK is to ensure a high quality credit portfolio through a robust credit assessment based on a risk-based selection of counterparties, adequate counterparty knowledge, long-term relationships and risk mitigation of risk filled exposures.</p>
<b>Liquidity risk</b>			
<p>Liquidity risk is the risk that the Company is unable to meet its payment commitments. Liquidity risk consists of financing risk, currency risk, and off-balance sheet-risk.</p>	<p>The overall strategy is to reduce liquidity risks that arise from the business strategy. SEK should strive for a high level of diversification of its financing. SEK's liquidity investments should primarily consist of high-quality assets and SEK should avoid selling assets prematurely by investing in liquidity investments at an overall level with maturities that are aligned with the expected timing of payments.</p>	<p>SEK is dependent on the capital markets for its funding. In order to manage the effects of potential market disruptions, SEK has ensured that available funds and equity exceed the aggregate volume of all outstanding loans as well as committed, undisbursed CIRR loans for all maturities. In addition, SEK's strong liquidity position enables the Company to effectively manage periods of stress.</p>	<p>SEK shall maintain good liquidity capacity to manage periods of stress. SEK shall uphold long-term financial stability by ensuring a good maturity matching.</p>
<b>Market risk</b>			
<p>Market risk is defined as the risk of the Company's results, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.</p>	<p>The overall strategy is to reduce the market risks arising from the business strategy, where SEK shall implement a sound balance between precision and cost of hedging the risks. Imbalances in borrowing versus lending and volatility in future earnings shall be reduced. Assets and liabilities shall, as a general rule be held to maturity. The majority of the interest rate risk in the CIRR system's lending portfolio shall be hedged.</p>	<p>SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates.</p>	<p>SEK shall strive for low volatility in earnings and own funds due to market movements, low gap risk and low interest rate risk in the CIRR portfolio.</p>

Risk class	Risk strategy	Risk profile	Risk appetite
<b>Operational risk</b>			
<p>Operational risk is the risk of losses resulting from inadequate or failed internal processes, people and systems or external events, including, but not limited to, legal risks, model risks and information and communication technology (ICT) risks, but excluding strategic risks and reputational risks. Operational risk includes ICT and security risks, crisis and continuity risks, third-party risks, transaction management risks, reporting risks, legal risks, model risks and risks related to financial crime and conduct.</p>	<p>The overall strategy is to reduce operational risks that arise out of the business strategy. However, the operational risks linked to financial crime and conduct shall be avoided in the first place. Costs to reduce operational risks must be in reasonable proportion to the expected impact of the risk reduction measures</p> <p>Risk reduction takes place primarily through effective and well-documented internal processes for risk management such as risk and control self-assessments, the incident management process, the new product approval process (NPAP) and the procurement process, an efficient control environment, a responsible approach to environmental and climate factors, social factors and governance-related factors throughout the term of the credit and continuous training of all personnel to ensure a comprehensive understanding of the risk framework and responsibility of every employee.</p>	<p>Operational risks are inherent in all of SEK's operations and can have financial, regulatory and reputational impact. The most significant operational risks are within the ICT and security risk area.</p> <p>The majority of reported incidents are minor events that are resolved promptly within the relevant function.</p>	<p>SEK shall promptly reduce critical and high operational risks and limit operational losses resulting from incidents.</p>
<b>Business and strategic risk</b>			
<p>Business and strategic risk is defined as the risk of an event taking place that impacts the ability of the business to achieve set goals.</p> <p>Business and strategic risk includes business environment risk, public policy assignment risk and risks related to internal governance.</p>	<p>The overall strategy is to reduce business and strategic risk through the strategy process and business plan with a focus on the following three key areas: Business environment, public policy assignment and internal governance.</p> <p>Business environment-related risks are mitigated through the implementation of appropriate measures based on continuous business environment monitoring and close dialogue with customers, investors and owners, as well as through active investor engagement aimed at broadening the investor base and access to borrowing markets.</p> <p>Public-policy-related risks are mitigated through effective management of the CIRR-system, structured co-operation with bank counterparties and within Team Sweden, and a continued focus on broadening the customer base and developing business with existing customers.</p> <p>Risks related to internal governance are mitigated through clearly defined roles and responsibilities, a holistic perspective on investment, profitability and capital management, structured efforts to ensure appropriate strategic competencies, and management of goal conflicts in a manner intended to avoid material adverse impacts on any individual objective.</p>	<p>SEK's strategic risks primarily stem from changes in the Company's operating environment, including geopolitical risks, macroeconomic conditions, and other external factors that may have an adverse impact on the Company.</p> <p>Other risks are related to SEK's public policy assignment and its ability to create a robust internal governance structure that adapts to changing business environments and delivers on the Company's business goals.</p>	<p>SEK does not have a specific risk appetite for business and strategic risk.</p>

# Corporate Governance Report 2025

SEK is a Swedish credit market institution, with its seat in Stockholm, Sweden. SEK is wholly owned by the Swedish state and during 2025 under the administration of the Swedish Ministry of Finance.

The government considers SEK a key actor in the state's promotion of the Swedish export industry and in the realization of the government's export strategy.

Corporate governance at SEK is based on Swedish law and the applicable Swedish and international regulations, including the international guidelines adopted by SEK.

The owner's governance of SEK is executed through the state's ownership policy for state-owned companies 2025, owner instruction, the Swedish Corporate Governance Code (the "Code") and, as for all Swedish limited companies, through the Swedish Companies Act (aktiebolagslagen (2005:551)) its Articles of Association, general meeting of shareholders, its Board and its CEO. In addition to its effort to operate responsibly, SEK complies with international sustainability guidelines.

## The state's ownership policy and guidelines for companies with state ownership

In February 20, 2025, the Swedish Government adopted the ownership policy for state-owned companies. In the state's ownership policy, the government details its mission and objectives, the applicable frameworks and its position on key policy issues pertaining to corporate governance at all state-owned companies. The state's ownership policy includes the government's guidelines for external reporting and guidelines for terms of employment for

senior executives. Moreover, the state's ownership policy means that the Code shall be applied.

As set out in the state's ownership policy, inter alia, as a state-owned company, SEK shall generate sustainable value creation. For governance pertaining to sustainability, see page 126.

According to the state's ownership policy, sustainability reporting in state-owned companies must correspond to the requirements for public companies and take into account international principles and guidelines for sustainable business.

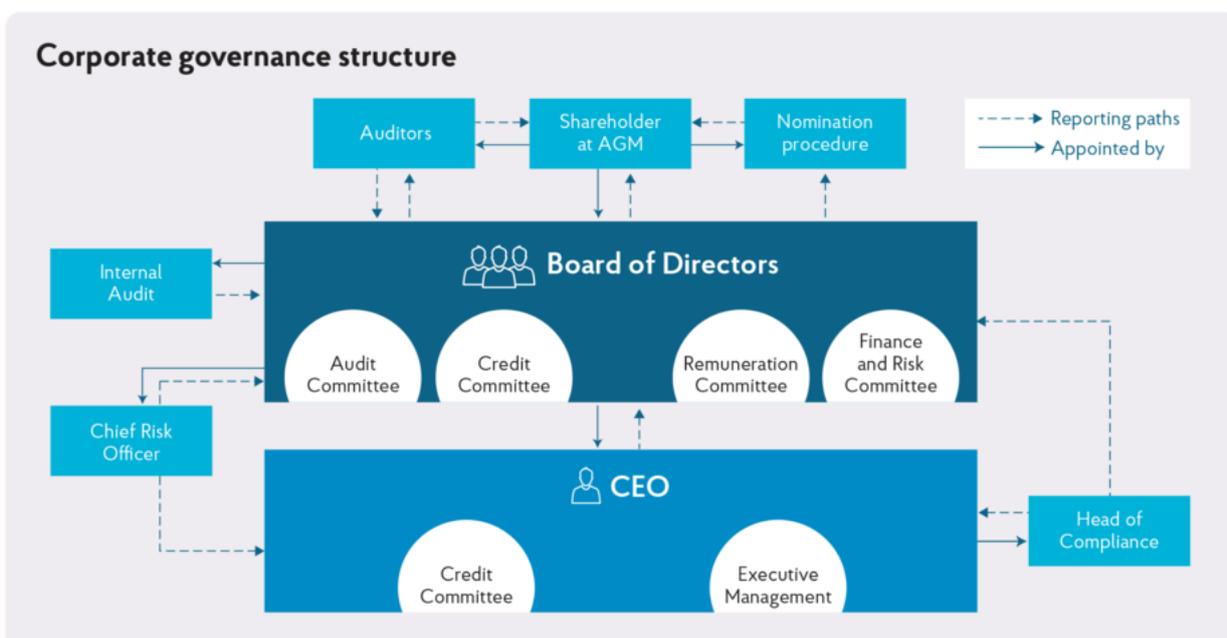
## The code

The Code is part of the Swedish government's framework for corporate governance. SEK complies with the Code in line with the owner's guidelines.

*Deviations from the Code.* SEK chooses to deviate from the Code in regard to certain aspects, in accordance with the Code's regulations regarding "comply or explain." The reason for such deviations is that SEK is wholly owned by the state, and it is not a publicly listed company with diverse ownership. SEK's corporate governance deviated from the requirements of the Code on the following points in the 2025 fiscal year:

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

*Chairman of the General Meeting.* The nomination process for the Chairman of the General Meeting adheres to the principles described in the state's ownership policy.



*The Board of Directors' independence from the owner.* In accordance with the state's ownership policy, SEK does not disclose whether the Directors are independent in relation to the owner.

#### **Owner instruction**

The owner instruction states, that within the framework of the objective in the Articles of Association, SEK is to have a complementary role to the market that entails: (a) conducting lending operations on commercial and sustainable terms with the aim of promoting the Swedish export industry by offering financing solutions, including long-term financing solutions, that directly or indirectly promote Swedish exports. SEK is to act responsibly and to actively comply with and promote compliance with international guidelines pertaining to environmental and climate considerations, anti-corruption, human rights, labor conditions and business ethics. Where relevant when making credit assessments, SEK is to comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries; in order to achieve the best possible financing solutions for the company's customers, SEK must strive to cooperate with other governmental export promoting actors as well as with banks and other financial actors; (b) providing export credits, including officially supported credits (CIRR-loans); (c) constituting a tool whereby the government can take separate measures to ensure that such financing can be provided in periods when the market cannot satisfactorily provide financing to the Swedish export industry. This entails SEK ensuring it has the administrative capacity to meet significant increases in demand for financing, if the Swedish government simultaneously secures the necessary capital and/or liquidity.

The owner instruction sets further requirements for the reporting and follow-up of SEK's administration of the CIRR-system as it is a specially commissioned public policy assignment by the Swedish parliament to SEK. The benefit to the national economy of the specially commissioned public policy assignment's implementation should be evaluated by: (a) measurement of the added value that SEK creates in terms of export credits (of which CIRRs comprise a part) and (b) the company conducting a stakeholder dialogue.

#### **Articles of association**

SEK's Articles of Association regulate such issues as the operating targets of the company. The Articles of Association does not include any provisions for the appointment or removal of Directors, except for a provision stipulating that the Chairman of the Board is to be appointed by the general meeting of shareholders and the maximum and minimum number of Directors. For

amendments to be made to the Articles of Association, the notice of the extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. SEK's Articles of Association do not contain any limitations on the number of votes that the shareholder can cast at a general meeting of shareholders.

#### **General meeting of shareholders**

##### *Annual General Meeting*

SEK's Annual General Meeting (AGM) was held on March 25, 2025. External parties were entitled to attend the Meeting. The minutes of the AGM are available at [www.sek.se](http://www.sek.se).

The AGM re-elected the Board members Håkan Berg, Paula da Silva, Reinhold Geijer, Katarina Ljungqvist, Carl Mellander and Eva Nilsagård. Erik Mattsson was elected as a new board member. Lennart Jacobsen was re-elected Chairman of the Board by the Meeting. The AGM adopted the Annual Report 2024 submitted by the Board and the CEO and discharged the Board and the CEO from liability for the 2024 fiscal year. The AGM also resolved, in line with the Board's proposed appropriation of profits, that a dividend of Skr 1,673 million would be given to the shareholder. Moreover, and pursuant to the Board's proposal, the AGM resolved on changed guidelines for the remuneration to senior executives. The Board's proposal on guidelines for the remuneration to senior executives corresponds with the government's principles for remuneration and other terms of employment for senior executives in state-owned enterprises according to the ownership policy, see also under Note 5 to the Annual and Sustainability Report 2025.

#### **The Board of Directors**

##### *The Board's composition and nomination procedure*

The nomination procedure for Directors complies with the state's ownership policy and is conducted and coordinated by the Division for State-owned companies at the Swedish Ministry of Finance. A working group analyzes the skills requirements based on the composition of the Board as well as the company's operations, status, future challenges and completed Board of Directors training. Any recruitment needs are then established and the recruitment process initiated. SEK has not adopted a diversity policy that applies to the Board since the state's ownership policy is applied. The state's ownership policy sets out that the government seeks to achieve an even gender balance, and the target is a minimum of 40 percent board representation for both women and men. Boards with six to eight directors elected by the general meeting of shareholders must include at least three persons of each gender. Directors are to be selected from a broad recruitment base with the aim of utilizing the expertise of women and men, as well as of individuals with various backgrounds and experience. Discrimination based on gender, transgender identity or expression, ethnic

affiliation, religion or other belief, disability, sexual preference or age is prohibited.

SEK carries out a suitability assessment of Directors and senior executives pursuant to the guidelines issued by the European Banking Authority (EBA). SEK's assessment of potential new Directors is based on the owner having identified the candidate in question according to a job specification. The owner is informed of the outcome following SEK's assessment. When the procedure is complete, the nominations are disclosed publicly in accordance with the provisions of the Code.

The Articles of Association stipulate that the Board is to comprise no less than six and no more than eight Directors. Directors are elected each year at the AGM to serve until the end of the following AGM. The CEO is not a Director. The Board of Directors consists of three women and five men. The names, ages, and main education of the Directors, and the number of Board and Committee meetings held during the year are presented under the section *The Board of Directors and Attendance at Board and committee meetings in 2025*. None of the Directors or the CEO hold shares or financial instruments issued by SEK. The Board is responsible for establishing board committees that are relevant for the Board's work and that members of the committees are appointed by the Board from among the Board members.

#### *Chairman of the Board*

The Chairman of the Board is elected by the AGM of shareholders. Should the Chairman resign from the assignment during the term of office, the Board is to elect a new Chairman from within its ranks to serve until the end of the general meeting that elects a new Chairman. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating the annual evaluation of the work of the Board and CEO. The results of the evaluation for 2025, which were generally good, have been fed back to the company with a few suggestions for improvement. The Chairman ensures that the Board receives adequate information and decision data for its work by, inter alia, informing the Board about what has transpired from contact with the owner. The Chairman also ensures that the Board receives the requisite training for the Board work to function efficiently and checks that Board decisions are implemented the educational plan is decided at the constituent board meeting.

#### *The Board and its working methods*

The Board is responsible for the organization and the administration of SEK's affairs of which sustainability forms an integral part. The Board is also tasked with ensuring that the company's financial statements are prepared in accordance with applicable legislation, accounting standards and other requirements. Information about the sustainability work is provided at the board meetings. Follow-up of target fulfillment of sustainability and

financial targets takes place quarterly in the CFO communication and continuously in the CEO's report. The Board must continually assess SEK's financial position and ensure that SEK is structured in such a way that its accounting, management of funds and SEK's other financial circumstances are governed by satisfactory controls. The Board adopts the operating targets and strategies for the operations, and issues general internal regulations in policies and instructions. The Board ensures that an efficient system is in place to monitor and control SEK's operations. In addition, the Board is tasked with appointing, and dismissing, if necessary, the CEO and the Chief Risk Officer, and deciding on the remuneration of these individuals, and other members of executive management.

The Board's work follows the rules of procedure and the Board's annual plan, which are adopted each year at the statutory Board meeting. The Board of Directors met on 11 occasions in 2025. The CEO attends all Board meetings except those addressing matters in which there is a conflict of interest, such as when evaluating the CEO's work.

## Attendance at Board and committee meetings in 2025

	Total	Board of Directors	Remuneration Committee	Finance and Risk Committee	Credit Committee	Audit Committee
<i>Number of meetings</i>	47	11	5	8	16	7
Lennart Jacobsen	31	11	5	–	15	–
Håkan Berg	26	11	–	8	–	7
Paula da Silva	35	11	–	8	16	–
Reinhold Geijer <sup>1</sup>	32	11	5	–	16	–
Hanna Lagercrantz <sup>2</sup>	7	4	2	1	–	–
Katarina Ljungqvist <sup>3</sup>	26	11	–	–	15	–
Erik Mattsson <sup>4</sup>	11	6	–	5	–	–
Carl Mellander <sup>5</sup>	20	10	3	–	–	7
Eva Nilsagård	16	9	–	–	–	7

1 Reinhold Geijer resigned as chairman of the Credit Committee on March 25, 2025.

2 Hanna Lagercrantz stepped down from the Board of Directors, the Finance and Risk Committee and the Remuneration Committee on March 25, 2025.

3 Katarina Ljungqvist was elected as chairman of the Credit Committee on March 25, 2025.

4 Erik Mattsson was elected as a member of the Board of Directors and as a member of the Finance and Risk Committee on March 25, 2025.

5 Carl Mellander was elected as a member of the Audit Committee on March 25, 2025.

### Board's work during the year

SEK operated during the year in an uncertain global environment characterized by volatile markets. Against this backdrop, the Board focused on monitoring the impact of these conditions on SEK, including how risks are managed and how opportunities for new businesses may arise in such a market environment. During this year's strategy days, the Board discussed whether the Company's long-term strategy needs to change in light of lessons learned from the global situation and its impact on markets and customer demand and concluded that it continues to stand up well. The implementation of the business plan has been followed up regularly, but in 2025 the Board focused more closely on how SEK approaches business generation and governance. Major investment decisions are made by the Board and in 2025 it approved new investments, including enhanced system support for credit analysis and increased capabilities within borrowing. The Board also followed up on the implementation of previously approved decisions, including the implementation of the DORA regulation and system support for regulatory reporting.

On several occasions during the year, the Board participated in training initiatives organized by the Company as well as with external providers.

In November, the annual Board trip was carried out, which included customer visits in Värmland, Närke and Västmanland.

### Policy documents

In 2025, SEK's Board and committees adopted the following policies and instructions:

#### Document

- The Board's rules of procedure
- Instruction for the CEO
- Instruction for the Internal Audit function
- Instruction for the Compliance function
- Instruction for the Chief Risk Officer, CRO
- Security Policy
- Credit Policy
- Credit Instruction
- HR Policy (incl. policies for work environment, diversity and remuneration)
- Policy of Sustainable Financing
- Anti-corruption Policy
- Accounting Instruction
- Risk Policy
- Code of Conduct
- Code of Conduct for Suppliers

### Evaluation of the work of the Board of Directors and the CEO

A separate assessment of the work of the Board and CEO is carried out once a year under the leadership of the Chairman. The results of this assessment were reported to the Board and, by the Board's Chairman, to the owner. An evaluation is also performed by the owner in conjunction with the nomination of Directors.

### Remuneration of the Board of Directors and senior executives

Information regarding remuneration of the Board, CEO and executive management and the Board's proposals to the AGM are presented in Note 5 in the Annual and Sustainability Report 2025.

### Chief Executive Officer

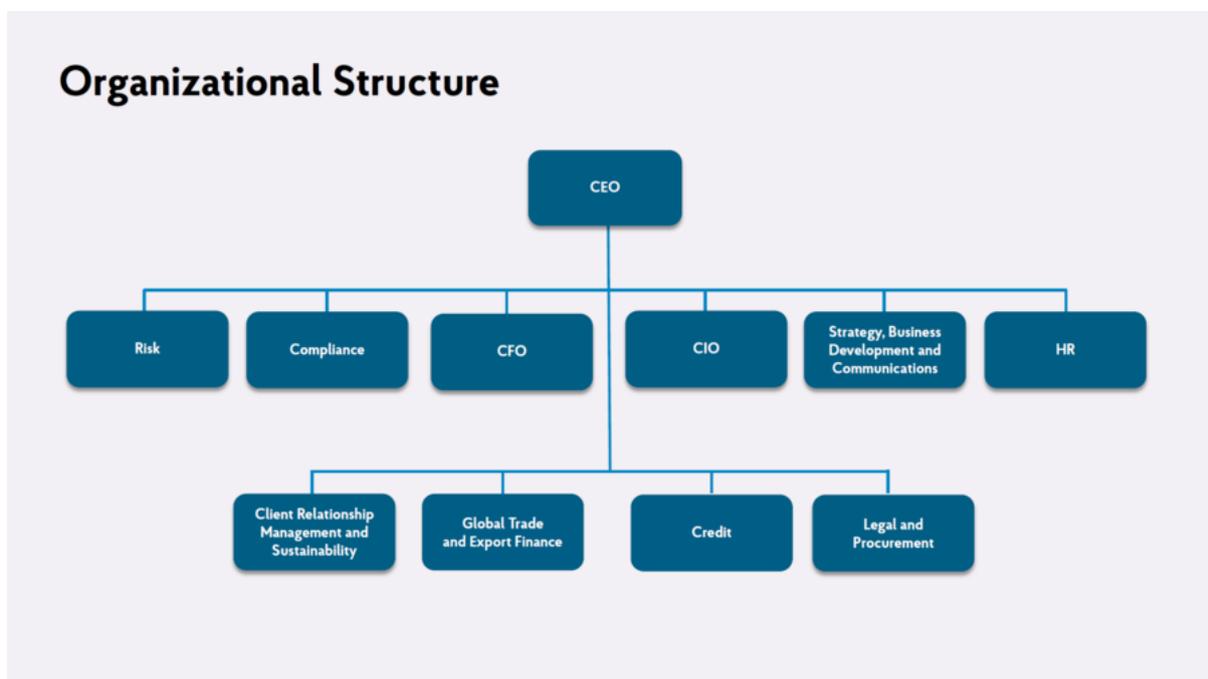
Magnus Montan took up his role as CEO on July 16, 2021. Magnus has previously worked as Nordic Head of Business Banking at Nordea and has held several international senior management roles at HSBC. The Board of Directors has established an instruction for the CEO's work. The CEO is responsible for the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

established policies and instructions. The executive management is tasked with supporting the CEO in the operational management of the company.

According to the Credit Instruction, all decisions pertaining to credits/exposures are taken by not less than two employees jointly. Accordingly, the CEO may not take any unilateral credit decision. The Board's Credit Committee has instead delegated the mandate to the company's Credit Committee (CC). The Chief Credit Officer is Chairman of the CC, and the Committee is to be comprised of the members appointed by the Board's Credit Committee. For the CC to be quorate, three members must participate in the meeting. Decisions by the CC must be unanimous. In the case of disagreement, the case shall be referred to the Board's Credit Committee for decision.

### Organization

During the year, two new main functions were established within lending. The two previous main functions, Client Relationship Management and Sustainability, were merged into a new, common main function. International Finance changed its name to Global Trade and Export Finance.



The Board has established the following committees. The Board's rules of procedure include establishing annual instructions for all of its committees. The minutes from each committee are reported at Board meetings by the respective committee's chairman.

### Remuneration Committee

Lennart Jacobsen (Chairman),  
Reinhold Geijer and Carl Mellander



In addition to regular matters, the Remuneration Committee has spent a lot of time during the year following up on the work with strategic cultural transfer and strategic competence supply. Other issues discussed include following up on the leadership development program conducted during the year, taking a position on the board's competence and suitability, and discussing the implementation of the Pay Transparency Directive.

- Prepare matters relating to employment conditions for the CEO and management as well as general personnel issues, including matters regarding resource and competence - supply and compensation.
- Prepare proposals regarding the remuneration policy for decision by the Board.
- Prepare proposals on salaries for other individuals in management positions for whom the Board determines the terms of remuneration.
- Evaluate compliance with the Annual General Meeting's resolutions on remuneration.
- Ensures that relevant sustainability issues are integrated into employment conditions and remuneration processes in accordance with external regulations.

### Credit Committee

Katarina Ljungqvist (Chairman),  
Paula da Silva, Reinhold Geijer  
and Lennart Jacobsen



The Credit Committee decided 48 (2024: 26) cases over the year. The Committee is the final instance for examining credit matters with the exception of credit decisions that are of fundamental or otherwise significant importance to the Company, which are determined by the Board. No such cases arose in 2025. In this year as well, a significant proportion of cases determined by the Committee pertained to transition-related credit proposals. Furthermore, the Committee has on a quarterly basis decided on credit reservations. The Credit Committee provides important support for operations and contributes to SEK's business by imparting an external perspective and extensive experience, which is particularly important in cases that entail the largest credit and sustainability risks.

- Ensure the Board's involvement in decision-making regarding credit risks.
- Prepare matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the company, and also to take decisions regarding credits in accordance with the delegation rules determined by the Board and in which sustainability matters are included.
- Responsible for ensuring that management of financial risks and the risk of negative impact on E and S are integrated into credit decisions. This includes ensuring that credit cases of principle or significant importance linked to ESG are prepared and handled correctly, and that there are governance documents that describe how ESG factors are to be taken into account in credit operations.

### Finance and Risk Committee

Håkan Berg (Chairman), Paula da Silva and  
Erik Mattsson



During 2025, the Finance and Risk Committee has delved into several strategic issues relating to how SEK's financial operations will be conducted in the future. The committee has also followed up on the company's work to implement several regulations and has also prepared new and updated steering documents for decisions by the Board. The Chief Security Officer has submitted quarterly reports to the committee, which also discuss issues relating to information security and data management.

- Ensure that the company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed.
- Prepare matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues where sustainability risk is a component, as well as regarding overall issues concerning the company's financial operations.
- Set limits for such risk and capital-related matters that the Board delegates to the Committee to determine, and to establish measurement methods and limits concerning market and liquidity risk, in addition to models for valuing financial instruments.
- E, S and G factors can affect SEK's financial position, development and position (financial risks) through various transmission channels. Responsible for ensuring that SEK can manage its financial risks. The committee is also responsible for preparing issues regarding overall policies, strategies and risk appetite that include financial risks and the risk of negative impact, and for evaluating that the company manages its financial risks and the risk of negative impact on E, S and G in an effective and appropriate manner.

### Audit Committee

Eva Nilsagård (Chairman),  
Håkan Berg and Carl Mellander



In 2025, the Audit Committee has, in addition to the ongoing work concerning auditing, primarily focused on the preparation of the company for regulations regarding sustainability reporting and planning for the company's procurement of a new external auditor.

- Monitor the company's financial reporting and submit recommendations and proposals aimed at assuring the -reliability of the company's reporting.
- Monitor the efficiency of the company's internal control, internal audit and risk management in terms of the financial reporting.
- Evaluate the audit work and inform the Board of the results and, through the Chairman of the Board, to inform the company's owner about the results of the evaluation.
- Keep informed about the audit of the annual accounts and the consolidated financial statements, as well as the conclusions of the Supervisory Board of Public Accountants' quality control.
- Assist in the preparation of proposals regarding the selection of auditors for resolution by the general meeting of shareholders.
- Responsible for monitoring SEK's sustainability reporting and providing the business with recommendations and improvement suggestions to ensure its reliability. Also monitors the effectiveness and efficiency of internal sustainability-related controls.

### Internal governance, control and risk management

The Board is ultimately responsible for internal governance and control at the Company. Effective internal control is built on a sound culture regarding risk, effective internal processes and procedures, as well as the proper functioning of the control environment through operationally integrated internal controls. All managers in each area of responsibility have an obligation to ensure that the operation for which they are responsible is conducted with good internal governance and control. The functions for compliance, risk and internal audit monitor the management of operational risk, and compliance with policy documents.

#### Compliance function

The Compliance function assignment comprises identifying risks that the Company may not meet its obligations according to legislation, regulations and other rules that apply to its operations. The Compliance function is also tasked with assessing the appropriateness of the measures taken to mitigate these risks. Within the framework of its assignment, the function monitors and controls the function of compliance with external and internal rules, provides advice and support to the business on compliance-related issues, and informs and trains the relevant executives. Furthermore, the function is to verify that new products, etc., follow the rules that apply to the operations requiring authorization at the Company. The Compliance function is independent of the business operations and reports directly to the CEO. The Board of Directors and CEO receive regular reports at least quarterly. The scope and direction of the Compliance function's work is established in an annual plan determined by the CEO and Board of Directors.

#### Risk function

The Risk function is assigned responsibility for ensuring compliance with the overall approach and the internal rules for risk management at the Company, as well as monitoring compliance with the decisions of the Board and the CEO regarding risk management and control. The assignment also

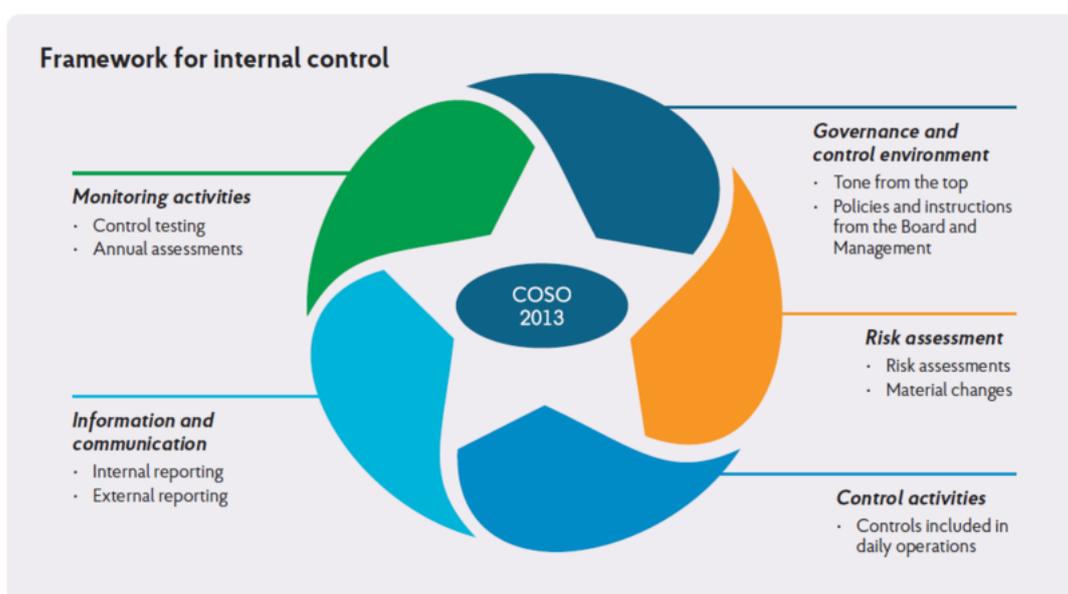
includes monitoring that the Company's business operations and support functions manage risk in a satisfactory manner. The Risk function is to monitor that all material risks to which SEK is or can be exposed to, are identified and managed by the relevant functions. In addition, the Risk function is to check that the Company has adequate ability to, as quickly as possible, collect and automatically collate data for the company's material and measurable risks and check that the IT systems that support the collation can meet various analysis requirements. The Risk function is to comprise individuals with sufficient knowledge of methods and procedures to manage risks, and of markets and products, to be able to provide relevant and independent information, analyses and expert opinions about the company's risks. The person responsible for the independent risk control function is the CRO, who reports directly to the CEO, and reports regularly to the Board of Directors and the CEO at least quarterly.

#### Internal audit

SEK has an independent internal audit function that reviews the company's internal governance and control. The Board establishes the auditing assignment each year by means of an audit plan, which takes into account the mandatory audits required by applicable legislation. The assignment involves checking and assessing whether the company's risk management, governance, control, reporting and management processes and regulatory compliance are effective and suitable. The internal audit reports its observations to the Board and the CEO. As of 2019, the external party conducting the internal audit is Deloitte. The appointment of an external party to perform the internal audit provides SEK with access to significant and extensive capabilities for auditing the company's regulatory compliance.

#### Code of Conduct

It is the responsibility of the CEO to establish instructions so that all employees understand the requirement for



maintaining ethical values and the role of each individual in such work, as regulated in part by the Code of Conduct, which is adopted each year by the Board, and confirmed in writing by all employees. SEK's code of conduct includes management of conflicts of interest, which stipulates how these are to be avoided and handled. SEK has established processes for how conflicts of interest are identified, handled and followed up. The Code of Conduct demands integrity and ethical conduct and is communicated to employees through annual training sessions. Employees are encouraged to report suspected conduct that could involve or lead to a breach of the law, unethical behavior, infringement or suspected breach of the Code of Conduct. These types of breaches can also be reported anonymously via SEK's whistleblower system, which is managed by a third party. SEK's Code of Conduct is available for both internal and external parties at [www.sek.se](http://www.sek.se).

### **Internal governance, control and risk management with regard to financial reporting**

To ensure correct and reliable financial reporting, SEK has developed a management system for financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control (2013 version). This internal control framework is divided into five components: Governance and Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

#### *Governance and control environment*

The governance and control environment comprises, for example, the attitude from the executive management, as well as policies and instructions from the Board of Directors and executive management. For a strong internal control environment, it is important that the Board of Directors and executive management indicate the significance of good internal control and that there are relevant and appropriate policies and instructions in the area.

#### *Risk assessment*

SEK conducts recurring risk assessments at process, functional and organizational level. The aim is to identify, document and quantify the consequences and probability of events occurring that could entail that SEK's targets cannot be achieved or errors in the financial reporting. The company carries out regular risk assessments during the year in the event of material changes for the company.

#### *Control activities*

Controls have been designed based on identified risks to prevent, detect and correct errors and discrepancies. The controls are conducted as company-wide controls, as general IT controls and at transaction level. Company-wide controls include instructions and procedures regarding authorizations, powers and responsibilities relating to credit granting, and monitoring of compliance. General IT controls include change management, back-up procedures and rights.

Transaction-based controls, whether manual or automated, are carried out to manage the risk of errors

occurring in financial reporting. Such controls include reconciliations and analyses. Processes and controls are documented in the form of flow charts and descriptions of individual control activities, which specify who executes a particular control, how it is implemented and how implementation of the control is to be documented.

#### *Information and communication*

Policies, instructions, guidelines and operating procedures are continually updated and communicated to the staff via relevant channels, primarily via the intranet, internal training and personnel meetings. Formal and informal communication between staff and executive management is promoted by the small number of employees and their geographic location, primarily at one office.

#### *Monitoring activities*

Monitoring and testing of control activities are carried out on an ongoing basis throughout the year to ensure that risks are taken into account and managed satisfactorily. Testing is carried out by staff who are independent of the implementation of controls. Measures to address any deficiencies are monitored by executive management and the Audit Committee. The executive management has also established controls to ensure that appropriate measures are taken in response to the recommendations made by the internal audit function and by the auditors elected by the Annual General Meeting.

SEK is a foreign private issuer as defined by US regulations and is therefore also affected by the US Sarbanes-Oxley Act (SOX). SOX requires the executive management to assess and comment, each year, on the efficiency of the internal control of financial reporting based on the testing of internal controls. No corresponding expression of opinion is required of the company's auditors for the category of companies to which SEK belongs under the US regulatory framework. The executive management has assessed the internal control of financial reporting in accordance with the rules applicable to foreign private issuers. At December 31, 2025, the conclusion was that effective and efficient controls were in place relating to internal control of financial reporting.

#### **Auditors**

The 2025 Annual General Meeting elected Öhrlings Price-waterhouseCoopers AB as auditor of the company, with auditor Authorized Public Accountant Peter Sott as Principal Auditor. The Swedish National Audit Office may appoint one or more auditors to participate in the annual audit. However, this did not occur in 2025.

Each year, the Audit Committee reviews the audit plan and is informed of the audit observations on an ongoing basis. The company's auditors are always present at the meetings of the Audit Committee and were present at one Board meeting. The Board of Directors holds a meeting with the company's auditors at least once a year without the attendance of the CEO or any other member of the executive management. The Board also receives summary audit reports.

# The Board of Directors



Lennart Jacobsen

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



Håkan Berg

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



Paula da Silva

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



Reinhold Geijer

**Board Director** and member of the Credit Committee and member of the Remuneration Committee. **Born:** 1953. **Education:** M.Sc. in Economics and Business, Stockholm School of Economics. **Elected:** 2017. **Previous positions:** CEO of the Royal Bank of Scotland, Nordic Branch. CEO of Nordisk Renting AB. CEO of Föreningsparbanken (Swedbank). Executive Vice President of Telia AB. Earlier employments in Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, USA. **Other appointments:** Board member of BTS Group AB and Livförsäkrings-aktiebolaget Skandia ömsesidigt.



### Erik Mattsson

**Board Director** and member of the Finance and Risk Committee. **Born:** 1981. **Education:** M.Sc. in Economics and Business, Stockholm School of Economics. **Elected:** 2025. **Previous positions:** M&A manager at Skanska Group. **Other appointments:** Board member at Akademiska Hus, Almi and Apoteket. **Current position:** Investment Director and senior advisor at the Ministry of Finance.



### Katarina Ljungqvist

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



### Carl Mellander

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



### Eva Nilsagård

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

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

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

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

# Management



Magnus Montan

**CEO**

**Born:** 1972

**Education:** BSc. of Economics, London School of Economics

**Employed:** 2021

**Other appointments:** –



Karl Johan Bernerfalk

**General Counsel, Head of Legal and Procurement**

**Born:** 1972

**Education:** LLM, Lund -University

**Employed:** 2007

**Other appointments:** –



Mattias Hasselbo

**Chief Credit Officer**

**Born:** 1978

**Education:** MSc Economics and Business, Stockholm School of Economics

**Employed:** 2007

**Other appointments:** –



Jens Hedar

**Head of Global Trade and Export Finance**

**Born:** 1974

**Education:** Studies at the Stockholm School of -Economics

**Employed:** 2007

**Other appointments:** –



Jan Hoppe

**Chief Risk Officer**

**Born:** 1981

**Education:** Master of Science from the University of Münster, Germany

**Employed:** 2023

**Other appointments:** –



Tobias Hornberger

**Chief Financial Officer**

**Born:** 1974

**Education:** MSc Economics and Business, Stockholm School of Economics

**Employed:** 2025

**Other appointments:** –



Jenny Lilja-Lagercrantz

**Head of Human Resources**

**Born:** 1972

**Education:** B.Sc. in Human Resource Development and Labour Relations from -Stockholm University

**Employed:** 2022

**Other appointments:** -



Tomas Nygård

**Chief Information Officer**

**Born:** 1969

**Education:** MSc in Engineering/ Industrial Management from Luleå Tekniska universitet

**Employed:** 2022

**Other appointments:** -



Susanna Rystedt

**Head of Strategy, Business**

**Development and Communications**

**Born:** 1964

**Education:** MSc Economics and Business, Stockholm School of Economics

**Employed:** 2009

**Other appointments:**-



Maria Simonson

**Head of Client Relationship Management and Sustainability**

**Born:** 1975

**Education:** Master of Laws (LLM) from Uppsala University

**Employed:** 2022

**Other appointments:** -



Anna-Lena Söderlund

**Head of Compliance**

**Born:** 1961

**Education:** MSc from Swedish University of Agricultural Sciences.

**Employed:** 1991

**Other appointments:** -

**Changes in management:**

Teresa Hamilton Burman resigned as Chief Credit Officer on January 31, 2025. Mattias Hasselbo took office as the new Chief Credit Officer on February 1, 2025. Tobias Hornberger took office as Chief Financial Officer on June 16, 2025.

# Consolidated Statement of Comprehensive Income

Skr mn	Note	2025	2024
Interest income calculated using the effective interest method		11,086	13,625
Other interest income		3,031	5,690
Interest expenses		-11,398	-16,257
<b>Net interest income</b>	2	<b>2,719</b>	<b>3,058</b>
Net fee and commission expense	3	-39	-46
Net results of financial transactions	4	18	-40
<b>Total operating income</b>		<b>2,699</b>	<b>2,972</b>
Personnel expenses	5	-475	-445
Other administrative expenses	6	-239	-229
Depreciations and impairment of non-financial assets	7	-64	-84
<b>Total operating expenses</b>		<b>-778</b>	<b>-758</b>
<b>Operating profit before credit losses</b>		<b>1,921</b>	<b>2,214</b>
Net credit losses	9	-429	-93
<b>Operating profit</b>		<b>1,491</b>	<b>2,121</b>
Tax expenses	10	-309	-438
<b>Net profit<sup>1</sup></b>		<b>1,183</b>	<b>1,683</b>
<b>Other comprehensive income related to:</b>			
Items to be reclassified to profit or loss			
<i>Derivatives in cash flow hedges</i>		3	56
Tax on items to be reclassified to profit or loss	10	0	-12
<b>Net items to be reclassified to profit or loss</b>		<b>3</b>	<b>44</b>
Items not to be reclassified to profit or loss			
<i>Own credit risk</i>		17	320
<i>Revaluation of defined benefit plans</i>		-10	-9
Tax on items not to be reclassified to profit or loss	10	-1	-64
<b>Net items not to be reclassified to profit or loss</b>		<b>6</b>	<b>247</b>
<b>Total other comprehensive income</b>		<b>9</b>	<b>291</b>
<b>Total comprehensive income<sup>1</sup></b>		<b>1,192</b>	<b>1,974</b>
Skr			
Basic and diluted earnings per share <sup>2</sup>		296	422

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

2 The average number of shares in 2025 amounted to 3,990,000 (2024: 3,990,000).

# Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	11, 12	7,259	5,219
Treasuries/government bonds	11, 12	13,419	4,150
Other interest-bearing securities except loans	11, 12	43,237	52,843
Loans in the form of interest-bearing securities	9, 11, 12	47,485	48,726
Loans to credit institutions	9, 11, 12	22,939	13,529
Loans to the public	8, 9, 11, 12	200,216	224,354
Derivatives	12, 14	6,721	10,643
Shares	12	–	20
Tangible and intangible assets	7	158	178
Deferred tax assets	10	0	1
Other assets	16	754	286
Prepaid expenses and accrued revenues	17	7,775	8,145
<b>Total assets</b>		<b>349,964</b>	<b>368,094</b>
<b>Liabilities and equity</b>			
Borrowing from credit institutions	12, 18	4,410	8,607
Debt securities issued	12, 18	300,222	316,388
Derivatives	12, 14	8,988	5,227
Other liabilities	19	3,664	4,490
Accrued expenses and prepaid revenues	20	8,581	8,798
Provisions	5, 21	10	12
<b>Total liabilities</b>		<b>325,875</b>	<b>343,522</b>
Share capital		3,990	3,990
Reserves		212	204
Retained earnings		19,887	20,378
<b>Total equity</b>	22	<b>24,089</b>	<b>24,572</b>
<b>Total liabilities and equity</b>		<b>349,964</b>	<b>368,094</b>

# Consolidated Statement of Changes in Equity

Skr mn	Equity <sup>1</sup>	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
<b>2025</b>						
<b>Opening balance of equity Jan 1, 2025</b>	<b>24,572</b>	<b>3,990</b>	<b>-3</b>	<b>213</b>	<b>-6</b>	<b>20,378</b>
<b>Changes in equity:</b>						
Net profit for the year	1,183					1,183
<b>Other comprehensive income related to:</b>						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	3		3			
Tax on items to be reclassified to profit or loss	0		0			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	17			17		
<i>Revaluation of defined benefit plans</i>	-10				-10	
Tax on items not to be reclassified to profit or loss	-1			-3	2	
<b>Total other comprehensive income</b>	<b>9</b>	<b>–</b>	<b>3</b>	<b>13</b>	<b>-8</b>	<b>–</b>
<b>Total comprehensive income</b>	<b>1,192</b>	<b>–</b>	<b>3</b>	<b>13</b>	<b>-8</b>	<b>1,183</b>
Dividend	-1,673					-1,673
<b>Closing balance of equity Dec 31, 2025</b>	<b>24,089</b>	<b>3,990</b>	<b>–</b>	<b>226</b>	<b>-14</b>	<b>19,887</b>

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

<sup>1</sup> The entire equity is attributable to the shareholder of the Parent Company.

# Statement of Cash Flows in the Consolidated Group

Skr mn	2025	2024
<b>Operating activities</b>		
<b>Operating profit<sup>1</sup></b>	<b>1,491</b>	<b>2,121</b>
Adjustments for non-cash items in operating profit	1,053	542
<i>of which provision for credit losses, net</i>	429	93
<i>of which depreciation and impairment of non-financial assets</i>	64	84
<i>of which exchange-rate differences</i>	-6	9
<i>of which unrealized changes in fair value</i>	-21	-346
<i>of which other<sup>2</sup></i>	587	702
Income tax paid	-606	-601
Increase (-)/decrease (+) in lending	-5,664	20,058
Increase (-)/decrease (+) in bonds and securities held	-3,557	-2,001
Other changes in assets and liabilities - net	-592	-41
<b>Cash flow from operating activities</b>	<b>-7,875</b>	<b>20,078</b>
<b>Investing activities</b>		
Investments	-45	-17
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-17</b>
<b>Financing activities</b>		
Senior debt	143,623	120,899
Repayment of debt	-116,956	-130,020
Repurchase and early redemption of own long-term debt	-7,123	-8,636
Derivatives	-7,249	-660
Dividend paid	-1,673	-248
Payment of lease liability	-29	-28
<b>Cash flow from financing activities</b>	<b>10,593</b>	<b>-18,693</b>
<b>Net cash flow for the period sum</b>	<b>2,673</b>	<b>1,368</b>
Cash and cash equivalents at beginning of the year	5,219	3,482
Net cash flow for the period	2,673	1,368
Exchange-rate differences on cash and cash equivalents	-633	369
<b>Cash and cash equivalents at end of year<sup>3</sup></b>	<b>7,259</b>	<b>5,219</b>
<i>of which cash at banks</i>	122	186
<i>of which cash equivalents</i>	7,137	5,033
<b>1 Interest payments received and expenses paid</b>		
Interest payments received	14,493	19,157
Interest expenses paid	11,635	15,869

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

3 Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

# Parent Company Income Statement

Skr mn	Note	2025	2024
Interest income calculated using the effective interest method		11,086	13,625
Other interest income		3,031	5,690
Interest expenses		-11,398	-16,257
<b>Net interest income</b>	2	<b>2,719</b>	<b>3,058</b>
Net fee and commission expense	3	-39	-46
Net results of financial transactions	4	18	-39
<b>Total operating income</b>		<b>2,699</b>	<b>2,973</b>
Personnel expenses	5	-484	-457
Other administrative expenses	6	-239	-229
Depreciations and impairment of non-financial assets	7	-64	-84
<b>Total operating expenses</b>		<b>-787</b>	<b>-770</b>
<b>Operating profit before credit losses</b>		<b>1,912</b>	<b>2,203</b>
Net credit losses	9	-428	-370
Net impairment of financial fixed assets <sup>1</sup>	9	-1	277
<b>Operating profit</b>		<b>1,483</b>	<b>2,110</b>
Tax expenses	10	-307	-436
<b>Net profit</b>		<b>1,176</b>	<b>1,674</b>

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

# Parent Company Statement of Comprehensive Income

Skr mn	Note	2025	2024
<b>Net profit</b>		<b>1,176</b>	<b>1,674</b>
<b>Other comprehensive income related to:</b>			
Items to be reclassified to profit or loss			
<i>Derivatives in cash flow hedges</i>		3	56
Tax on items to be reclassified to profit or loss		0	-12
<b>Net items to be reclassified to profit or loss</b>		<b>3</b>	<b>44</b>
Items not to be reclassified to profit or loss			
<i>Own credit risk</i>		17	320
Tax on items not to be reclassified to profit or loss		-3	-66
<b>Net items not to be reclassified to profit or loss</b>		<b>13</b>	<b>254</b>
<b>Total other comprehensive income</b>		<b>16</b>	<b>298</b>
<b>Total comprehensive income</b>		<b>1,192</b>	<b>1,972</b>

# Parent Company Balance Sheet

Skr mn	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	11, 12	7,259	5,219
Treasuries/government bonds	11, 12	13,419	4,150
Other interest-bearing securities except loans	11, 12	43,237	52,843
Loans in the form of interest-bearing securities	9, 11, 12	47,485	48,726
Loans to credit institutions	9, 11, 12	22,939	13,529
Loans to the public	8, 9, 11, 12	200,216	224,354
Derivatives	12, 14	6,721	10,643
Shares	12	–	20
Shares in subsidiaries	15	0	0
Tangible and intangible assets	7	158	178
Deferred tax assets	10	0	1
Other assets	16	754	286
Prepaid expenses and accrued revenues	17	7,775	8,145
<b>Total assets</b>		<b>349,964</b>	<b>368,094</b>
<b>Liabilities and equity</b>			
Borrowing from credit institutions	12, 18	4,410	8,607
Debt securities issued	12, 18	300,222	316,388
Derivatives	12, 14	8,988	5,227
Other liabilities	19	3,664	4,490
Accrued expenses and prepaid revenues	20	8,581	8,798
Provisions	5, 21	9	12
<b>Total liabilities</b>		<b>325,875</b>	<b>343,522</b>
<b>Restricted equity</b>			
Share capital		3,990	3,990
Legal reserve		198	198
Fund for internally developed software		32	46
<b>Unrestricted equity</b>			
Reserves		225	210
Retained earnings		18,468	18,454
Net profit for the year		1,176	1,674
<b>Total equity</b>	<b>22</b>	<b>24,090</b>	<b>24,572</b>
<b>Total liabilities and equity</b>		<b>349,964</b>	<b>368,094</b>

# Parent Company Statement of Changes in Equity

	Equity	Restricted equity			Unrestricted equity		
		Share capital	Legal reserve	Fund for internally developed software	Fair value reserve <i>Hedge reserve</i>	Own credit risk <sup>1</sup>	Retained earnings <sup>1</sup>
Skr mn							
<b>2025</b>							
<b>Opening balance of equity Jan 1, 2025</b>	<b>24,572</b>	<b>3,990</b>	<b>198</b>	<b>46</b>	<b>-3</b>	<b>213</b>	<b>20,128</b>
<b>Changes in equity:</b>							
Net profit for the year	1,176						1,176
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
<i>Derivatives in cash flow hedges</i>	3				3		
Tax on items to be reclassified to profit or loss	0				0		
Items not to be reclassified to profit or loss							
<i>Own credit risk</i>	17					17	
Tax on items not to be reclassified to profit or loss	-3					-3	
<b>Total other comprehensive income</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>13</b>	<b>–</b>
<b>Total comprehensive income</b>	<b>1,192</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>13</b>	<b>1,176</b>
To the net results				-14			14
Dividend	-1,673						-1,673
<b>Closing balance of equity Dec 31, 2025</b>	<b>24,090</b>	<b>3,990</b>	<b>198</b>	<b>32</b>	<b>–</b>	<b>225</b>	<b>19,644</b>

<sup>1</sup> Opening balance of equity as of January 1, 2025 has been restated as a result of the changed accounting policy related to own credit risk. See note 29 for additional information.

<b>2024</b>							
<b>Opening balance of equity Jan 1, 2024</b>	<b>22,848</b>	<b>3,990</b>	<b>198</b>	<b>83</b>	<b>-47</b>	<b>—</b>	<b>18,624</b>
<b>Changes in equity:</b>							
Net profit for the year	1,928						1,928
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
<i>Derivatives in cash flow hedges</i>	56				56		
Tax on items to be reclassified to profit or loss	-12				-12		
Items not to be reclassified to profit or loss							
<i>Own credit risk</i>							
Tax on items not to be reclassified to profit or loss							
<b>Total other comprehensive income</b>	<b>44</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>44</b>	<b>—</b>	<b>—</b>
<b>Total comprehensive income</b>	<b>1,972</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>44</b>	<b>—</b>	<b>1,928</b>
To the net results				-37			37
Dividend	-248						-248
<b>Closing balance of equity Dec 31, 2024</b>	<b>24,572</b>	<b>3,990</b>	<b>198</b>	<b>46</b>	<b>-3</b>	<b>—</b>	<b>20,341</b>

# Statement of Cash Flows in the Parent Company

Skr mn	2025	2024
<b>Operating activities</b>		
Operating profit <sup>1</sup>	1,483	2,430
Adjustments for non-cash items in operating profit	1,062	231
<i>of which provision for credit losses, net</i>	429	93
<i>of which depreciation and impairment of non-financial assets</i>	64	84
<i>of which exchange-rate differences</i>	-6	9
<i>of which unrealized changes in fair value</i>	-21	-346
<i>of which other<sup>2</sup></i>	596	391
Income tax paid	-606	-601
Increase (-)/decrease (+) in lending	-5,664	20,058
Increase (-)/decrease (+) in bonds and securities held	-3,557	-2,001
Other changes in assets and liabilities - net	-593	-39
<b>Cash flow from operating activities</b>	<b>-7,875</b>	<b>20,078</b>
<b>Investing activities</b>		
Capital expenditures	-45	-17
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-17</b>
<b>Financing activities</b>		
Senior debt	143,623	120,899
Repayment of debt	-116,956	-130,020
Repurchase and early redemption of own long-term debt	-7,123	-8,636
Derivatives	-7,249	-660
Dividend paid	-1,673	-248
Payment of lease liability	-29	-28
<b>Cash flow from financing activities</b>	<b>10,593</b>	<b>-18,693</b>
<b>Net cash flow for the period</b>	<b>2,673</b>	<b>1,368</b>
Cash and cash equivalents at beginning of the year	5,219	3,482
Net cash flow for the period	2,673	1,368
Exchange-rate differences on cash and cash equivalents	-633	369
<b>Cash and cash equivalents at end of year<sup>3</sup></b>	<b>7,259</b>	<b>5,219</b>
<i>of which cash at banks</i>	122	186
<i>of which cash equivalents</i>	7,137	5,033
<b>1 Interest payments received and expenses paid</b>		
Interest payments received	14,493	19,157
Interest expenses paid	11,635	15,869

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

3 Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

# Notes

## Corporate information

Svensk Exportkredit (SEK) is a state-owned company that finances Swedish exporters, their subsidiaries, and their foreign customers. AB Svensk Exportkredit (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its registered office in Stockholm, Sweden. The consolidated accounts for the financial year 2025 were approved for publication by the Board of Directors on February 20, 2026, and will be presented for adoption at the 2025 Annual General Meeting on March 26, 2026.

## Mandatory information

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

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## Note 1. Significant accounting policies

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

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

### (a) Reporting entity

AB Svensk Exportkredit (the "Parent Company", the "Company" or "SEK") is a limited liability company incorporated and domiciled in Sweden. Its registered office is at Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The Consolidated Group as of December 31, 2025 consists of SEK and its wholly owned, inactive subsidiary, SEKETT AB. These are jointly referred to as the "Consolidated Group" or the "Group".

### (b) Basis of presentation

#### (i) Statement of compliance

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

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

The Consolidated Financial Statements and the Parent Company's annual report were approved for issuance by SEK's Board of Directors on February 20, 2026. The Group's Statements of Comprehensive Income and Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to approval by SEK's shareholder at the Annual General Meeting to be held on March 26, 2026.

#### (ii) Basis of measurement

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

- all derivatives are measured at fair value,
- financial instruments – measured at fair value through profit or loss – are measured at fair value, and

when applying hedge accounting at fair value, amortized cost is adjusted in the Consolidated Financial Statements based on the underlying hedged item, to reflect changes in fair value with regard to the hedged risk.

#### (iii) Functional and presentation currency

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

### (c) Changes to accounting policies and presentation

In all significant respects, the accounting policies, bases of calculation and presentation are unchanged compared with the 2024 annual and sustainability report, except for the changes described in this section. For the 2025 report, comparative information is presented for one prior period in accordance with the minimum requirements of IAS 1. Previously, comparative information was presented for two prior periods but since this is a US filing requirement SEK has decided to remove the third comparative period from the annual and sustainability report. SEK analyzes and assesses the application and impact of changes in financial reporting standards that are applied within the Group. Changes that are not mentioned are either not applicable to SEK or have been determined to not have a material impact on SEK's financial reporting, capital adequacy or large exposures.

#### (i) New and amended standards and interpretations applicable for 2025

In 2024, RFR 2 was updated to allow legal entities to account for gains and losses that arise from changes in an entity's own credit risk on liabilities designated at fair value in other comprehensive income (in line with IFRS 9) in the statutory accounts instead of accounting for this in the income statement. From January 2025 the parent entity accounting has been updated to align with the group. The change does not impact the group financial statements where this already is accounted for in other comprehensive income in line with the requirements of IFRS 9. For restated numbers of the parent entity's income statement, see Note 29.

#### (ii) Standards issued but not yet effective

In May 2024, IASB issued amendments to IFRS 9 and IFRS 7, which clarify that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures will be needed in line with IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after 1 January 2026 and have not had any effect on the primary financial statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of new management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and

disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. As IFRS 18 will not change any recognition and measurement, it is not expected to have any significant impact on SEK's financial reporting.

#### **(d) Segment reporting**

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

#### **(e) Recognition of operating income**

##### **(i) Net interest income**

Interest income and interest expense related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. Interest income and interest expense are recognized on a gross basis, with the exception of interest income and interest expenses related to derivatives, which are reported on a net basis. Interest for derivatives used to hedge borrowing is recognized as interest expense and interest on all derivatives used to hedge assets is recognized as interest income, regardless of whether the contracts' net interest is positive or negative. This reflects the real interest expense of borrowing after taking economic hedges into account. Negative interest rates on assets are recognized as interest expense and negative interest rates on liabilities are recognized as interest income. Interest income calculated using the effective interest method presented in SEK's Financial Statements applies only to those assets that are subsequently measured at amortized cost and the interest for hedging instruments related to those assets as the effective interest method is a measurement technique whose purpose is to calculate amortized cost and allocate interest income over the relevant time period. This interest income and corresponding interest expense are calculated and recognized based on the effective interest rate method. The effective interest rate is regarded as an integral part of the effective interest rate of a financial instrument (usually fees received as compensation for risk). Guarantee commissions that are comparable to interest are a part of the effective interest rate. The effective interest rate is equivalent to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. The item Other interest income covers interest income of financial assets at fair value through profit or loss and the remuneration for the CIRR-system (as defined below).

In addition to interest income and interest expense, net interest income, where these are recognized as interest expense, includes the resolution fee, the risk tax and other regulatory fees (e.g., bank levy to Riksbanken).

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

##### **(ii) Net fee and commission expense**

Commissions earned and commissions incurred are recognized as net fee and commission expense in SEK's Statement of

Comprehensive Income. The gross amounts of commissions earned and commissions incurred are disclosed in the notes to the Financial Statements.

##### **(iii) Net results of financial transactions**

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

#### **(f) Financial instruments**

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

When recognizing financial instruments, trade date accounting is applied for the recognition and derecognition of securities bought, securities issued and derivatives. Other financial instruments are recognized in the Statement of Financial Position and derecognized from this on the relevant settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) that is extinguished or transferred to another party and the consideration paid is recognized in the Statement of Comprehensive Income under net results of financial transactions. A financial asset or liability is recognized in the Statement of Financial Position only when SEK becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights to receive the cash flows from the asset cease or when the asset is transferred and the transfer qualifies for derecognition. A financial liability (or part of a financial liability) is derecognized from the Statement of Financial Position only when it is extinguished, such as when the obligation specified in the contract is discharged, canceled or expired. In the case of renegotiated financial assets, such as lending, the asset is derecognized from the Statement of Financial Position when the modified terms of the loan are deemed to be substantially different. The terms are deemed to be substantially different when the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by not less than 10 percent from the discounted present value of the remaining cash flows for the original debt instrument. The 10 percent threshold for materiality is decided based on a qualitative assessment of what is considered a reasonable level. Moreover, this level corresponds to the materiality threshold in terms of the modification of debt instruments pursuant to IFRS 9. A change of currency or counterparty are deemed substantially different terms. Should the renegotiated loan entail terms that are substantially different, it is recognized as a new loan. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the gross carrying amount of the financial asset is recalculated and a modification gain or loss is recognized in profit or loss.

## (ii) Offsetting

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

## (iii) Classification of financial assets and liabilities

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

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

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

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

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

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

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

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

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

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

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

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

## (v) Presentation of certain financial instruments

*Derivatives.* In the ordinary course of its business, SEK uses various types of derivatives for the purpose of hedging or eliminating SEK's interest rate, currency-exchange-rate or other exposures. Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Where SEK decides to categorize a financial liability at fair value through profit or loss in accordance with the fair value option, the purpose is to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at fair value, would not match the changes in value of the underlying liability, measured at amortized cost.

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

*Embedded derivatives.* In the ordinary course of its business, SEK issues financial liabilities that frequently contain embedded derivatives. When financial liabilities contain embedded

derivatives, where the financial characteristics and risks of the instrument's unique components are not related, the entire instrument is irrevocably classified as financial liabilities measured at fair value through profit or loss in accordance with the fair value option and thus does not separate the embedded derivatives.

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

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

*Interest-free deposit to Riksbanken (Sweden's central bank).* SEK presents the interest-free deposit paid to Riksbanken, in accordance with the new deposit requirement, as loans to credit institution in the consolidated statement of financial position because SEK cannot freely dispose of the funds in the deposit account held with Riksbanken. The difference between the nominal value of the deposit requirement and its net present value is treated as a regulatory fee paid to Riksbanken. The fee is presented as an regulatory fee included in net interest income in line with how SEK presents other regulatory fees. The unwinding of the discount is presented as interest income using the effective interest rate method.

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

## (vi) Hedge accounting

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

*Fair value hedge accounting.* Fair value hedge accounting is used for transactions in which one or several derivatives are used to hedge the interest-rate risk that has arisen from a fixed-rate financial asset or liability. When applying fair value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest-rate risk). The hedged item may be a component of the financial asset or liability, i.e., comprises less than the entire fair value change for the financial asset or liability. That could be a component of the nominal amount or the tenor of the item. The hedging instrument may consist of one or several derivatives that exchange fixed interest for floating interest in the same currency (interest-rate derivatives) or one or several instruments that exchange fixed interest in one currency for floating interest in another currency (interest and currency derivatives), in which case the currency risk is a part of the fair value hedge. Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in achieving offsetting changes in fair values attributable to the hedged risk. An assessment of effectiveness is performed by comparing critical terms for the hedged item and the hedging transaction. If they are identical, but reversed, the hedge relationship is regarded 100 percent effective. The hedge ratio is 1:1 other than in specific circumstances where SEK may choose a hedge ratio other than 1:1 in order to improve the

effectiveness. Potential sources of ineffectiveness in the hedge relationship are:

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

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

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

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

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

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

- Level 2: valuation models for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

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

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

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

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

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

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

Models for the valuation of financial instruments are approved by the Chief Financial Officer. New models for valuation are

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

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

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

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

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

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

#### **(ix) Impairment of financial assets**

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

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

(PD) within 12 months of the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

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

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

*Risk classification.* A significant increase in credit risk is defined based on a deterioration by a number of steps in the initial rating and where a separation is made between exposures with an initial rating of AAA to A – and others.

*Number of days past due.* SEK applies the presumption specifically stated in IFRS 9 and applies a more than 30-days-past-due criterion for receivables when assessing a significant increase in credit risk. All exposures that are more than 30-days-past-due will therefore be included in stage 2 and the LTECL will be calculated for these exposures. To ensure that there is no longer a significant increase in credit risk, a waiting period is applied following the resumption of payments and all past-due receivables being extinguished for the exposure. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and payment structures.

*Forbearance measures.* Exposures encompassed by forbearance measures have a raised credit risk assessment and, therefore, will also be assessed as having a significant increase in credit risk on application of IFRS 9. Similar to the days-past-due criterion, a waiting period will be applied to ensure the exposure no longer has a raised credit risk at the time it is returned to stage 1. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and the reasons the exposure was marked for forbearance.

*Other risk raising factors.* Other factors can exist that indicate an exposure, or a counterparty has an increased credit risk, which are not captured by a change in the risk classification, days-past-due or forbearance measures. Examples of these include recurring waivers that impact credit risk, sector trends and extraordinary changes in the management and/or Board of Directors. To capture these risk-raising factors, management can conduct a specific qualitative assessment of the significant increase in credit risk at a counterparty. Since this assessment comprises a qualitative expert assessment, the waiting period for any transfer to stage 1 will be taken into consideration in the assessment and no extra waiting period will be applied.

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

- SEK assesses that it is unlikely that the counterparty will meet its loan commitments in full, irrespective of whether collateral or guarantees are used, and independent of any overdue amount or the number of calendar days since they fell due for payment. This also includes special reasons, such as the risk counterparty's financial position or equivalent is such that it finds itself in a position which – from a creditor's perspective – does not correspond to any

form of composition or insolvency procedure. This is termed "unlikely to pay."

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

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

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

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

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

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

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

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

increased correlation between the borrower and the guarantee counterparty is deemed to exist.

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

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

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

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

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

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

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

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

#### **(g) Critical accounting policies, assumptions and estimates**

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

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

- Functional currency of the Parent Company

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

- Fair value assessments of certain financial instruments; and
- Provisions for expected credit losses.

#### **(i) Functional currency of the Parent Company**

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

#### **(ii) Fair value assessments of certain financial instruments**

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

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

Developments in the financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. Such compound financial instruments are classified as financial liabilities measured at fair value. As there mostly are no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives, which effectively hedge

each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumptions are used, or if assumptions are changed, this could produce other valuation results. Excluding the impact on the valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

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

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

As of December 31, 2025, financial assets and liabilities for which valuation models were used, and where market inputs with a significant effect on the recorded fair value were observable (level 2) amounted to Skr 41 billion (2024: Skr 45 billion) and Skr 22 billion (2024: Skr 18 billion), 12 percent (2024: 13 percent) and 7 percent (2024: 6 percent) of total financial assets and total financial liabilities, respectively. Financial assets and liabilities for which valuation included significant non-observable parameters (level 3) amounted to Skr 0 billion (2024: Skr 0 billion) and Skr 4 billion (2024: Skr 5 billion), 0 percent (2024: 0 percent) and 1 percent (2024: 1 percent) of total financial assets and total financial liabilities respectively. The assessment of non-observable parameters included in models for assessing market value are associated with subjectivity and uncertainty, which can impact the results recognized for specific positions. Despite SEK using appropriate valuation models which are consistent with those used in the market, other models and assumptions for determining the fair value of financial instruments could result in other fair value estimates on the reporting date. At December 31, 2025, the total minimum and maximum effects of changing one or more non-observable parameters to reflect the assumptions under other reasonable circumstances for level 3 instruments amounted to Skr -10 million (2024: Skr -16 million) and Skr 10 million (2024: Skr 16 million), respectively. Refer to Note 13 for information regarding value changes for assets and liabilities if non-observable market parameters are changed and section (f) (vii) above for the Principles for determination of fair value of financial instruments.

### (iii) Provisions for expected credit losses

Provisions are estimated using quantitative models, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgment. In particular, the following can have a significant impact on the level of impairment provisions: determination of a significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. A significant increase in credit risk is defined by SEK based on a deterioration by a number of steps from the initial rating. On December 31, 2025 if the definition of significant increase in credit risk had been one less step of deterioration, the impairments would have been Skr 31 million higher (2024: Skr 19 million), and if the definition had been one more step of deterioration, the impairments would have been Skr 2 million lower (2024: Skr 0 million). SEK's method of calculating probability of default entails three scenarios being prepared for each PD curve. The three scenarios are defined by a weight allocated to each scenario. On December 31, 2025 if the probability of a downturn scenario, or an

upturn scenario, would have been weighted with 100 percent probability, the impairments would have been Skr 70 million higher (2024: Skr 65 million) or Skr 53 million lower (2024: Skr 43 million), respectively. On December 31, 2024, SEK's total lending including off-balance sheet exposures amounted to Skr 355 billion (2024: Skr 350 billion) and the related impairment reserve amounted to Skr 807 million (2024: Skr 526 million). If, for example, the actual amount of total future cash flow were to have been 10 percent higher or lower than the estimate, this would have affected operating profit for the fiscal year ended December 31, 2025 by an additional approximately Skr 81 million (2024: Skr 53 million) and equity at the same date by approximately Skr 64 million (2024: Skr 42 million). A higher total future cash flow would affect operating profit and equity positively, while a lower total future cash flow would affect operating profit and equity negatively.

### (h) Parent Company

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

#### (i) Income Statement

In accordance with ÅRKL requirements, the Parent Company presents an income Statement and a separate Statement of comprehensive income. Expected credit losses of interest-bearing securities measured at amortized cost are recognized separately under impairment of financial fixed assets.

#### (ii) Shares in subsidiaries

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

#### (iii) Group contributions

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

#### (iv) Equity

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

#### (v) Pension liability

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

## Note 2. Net interest income

Skr mn	2025	2024
<b>Interest income</b>		
Loans to credit institutions	1,005	921
Loans to the public	8,003	9,835
Loans in the form of interest-bearing securities	1,948	2,351
Interest-bearing securities excluding loans in the form of interest-bearing securities	1,926	2,561
Derivatives	982	3,381
Administrative remuneration CIRR-system <sup>1</sup>	243	240
Other assets	10	26
<b>Total interest income</b>	<b>14,117</b>	<b>19,315</b>
<b>Interest expenses</b>		
Interest expenses excl. regulatory fees	-11,154	-16,011
Resolution fee	-83	-105
Risk tax	-142	-141
Other regulatory fees <sup>2</sup>	-19	–
<b>Total interest expenses</b>	<b>-11,398</b>	<b>-16,257</b>
<b>Net interest income</b>	<b>2,719</b>	<b>3,058</b>

1 Including administrative remuneration for concessionary loans by Skr 0 million (2024: Skr 0 million).

2 Other regulatory fees includes the fee to Riksbanken.

Skr mn	2025	2024
<b>Interest income were related to:</b>		
Financial assets at fair value through profit or loss	2,782	5,520
Derivatives used for hedge accounting	129	506
Financial assets at amortized cost	11,206	13,289
<b>Total interest income</b>	<b>14,117</b>	<b>19,315</b>
<b>Interest expenses were related to:</b>		
Financial liabilities at fair value through profit or loss	1,046	752
Financial assets measured at fair value through profit or loss – negative interest on income	–	–
Financial assets measured at amortized cost – negative interest income	–	–
Derivatives used for hedge accounting	-1,576	-5,731
Financial liabilities at amortized cost	-10,868	-11,278
<b>Total interest expenses</b>	<b>-11,398</b>	<b>-16,257</b>
<b>Net interest income</b>	<b>2,719</b>	<b>3,058</b>

### Interest income geographical areas

Skr mn	2025	2024
Sweden	6,029	8,014
Europe except Sweden <sup>1</sup>	3,718	6,141
Countries outside of Europe <sup>2</sup>	4,370	5,160
<b>Total interest income</b>	<b>14,117</b>	<b>19,315</b>

1 Within Europe except Sweden, interest income from France makes up a significant portion, amounting to Skr 1,604 million (2014: Skr 3,662 million).

2 Within Countries outside of Europe, interest income from the USA makes up a significant portion, amounting to Skr 1,633 million (2014: Skr 2,139 million).

### Interest income per product group

Skr mn	2025	2024
Lending to Swedish exporters	6,098	7,795
Lending to exporters' customers <sup>1</sup>	2,524	3,570
Liquidity	5,495	7,950
<b>Total interest income</b>	<b>14,117</b>	<b>19,315</b>

1 In interest income for Lending to exporters' customers, Skr 243 million (2024: Skr 240 million) represents remuneration from the CIRR-system, see Note 24.

### Note 3. Net fee and commissions expense

Skr mn	2025	2024
<b>Fee and commissions earned were related to:</b>		
Lending	9	6
<b>Total</b>	<b>9</b>	<b>6</b>
<b>Commissions incurred were related to:</b>		
Custodian- and bank fees	-12	-12
Brokerage	–	-1
Other commissions incurred	-37	-39
<b>Total</b>	<b>-48</b>	<b>-52</b>
<b>Net fee and commissions expense<sup>1</sup></b>	<b>-39</b>	<b>-46</b>

1 Skr -39 million (2024: Skr -45 million) includes financial assets and liabilities not measured at fair value through profit or loss.

### Note 4. Net results of financial transactions

Skr mn	2025	2024
<b>Derecognition of financial instruments not measured at fair value through profit or loss:</b>		
Financial assets at amortized cost	3	5
<b>Financial assets or liabilities at fair value through profit or loss:</b>		
Designated upon initial recognition (FVO)	614	-197
Mandatorily	-563	192
<b>Financial instruments under fair value hedge accounting:</b>		
Net results of the hedging instrument	675	1,818
Net results of the hedged item	-718	-1,853
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	7	-5
<b>Total net results of financial transactions</b>	<b>18</b>	<b>-40</b>

### Note 5. Personnel expenses

Skr mn	Consolidated Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration to the Board of Directors and the CEO	-11	-9	-11	-9
Salaries and remuneration to Senior Executives	-31	-30	-31	-30
Salaries and remuneration to other employees	-242	-227	-242	-227
Pensions	-75	-70	-84	-81
Social insurance	-92	-85	-92	-85
Other personnel expenses	-23	-24	-23	-25
<b>Total personnel expenses</b>	<b>-475</b>	<b>-445</b>	<b>-484</b>	<b>-457</b>

The combined total of the remuneration excluding benefits and other remuneration to senior executives, excluding the CEO of the Parent Company, amounted to Skr 24 million (2024: Skr 25 million). Of the remuneration to senior executives, Skr 24 million (2024: Skr 25 million) is pensionable. Of the remuneration to the

CEO of the Parent Company, Skr 6 million (2024: Skr 6 million) is pensionable. For all employees, excluding the CEO, SEK follows collective agreements between the Banking Institution Employers' Organization (BAO) and trade unions.

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

2025	Fee, including committee fee	Fixed remu- neration <sup>1</sup>	Other benefits <sup>2</sup>	Pension fee <sup>3</sup>	Other remu- neration <sup>4</sup>	Total
Skr thousand						
<b>Chairman of the Board of Directors:</b>						
Lennart Jacobsen	-706	–	–	–	–	-706
<b>Other members of the Board of Directors:</b>						
Håkan Berg	-417	–	–	–	–	-417
Paula da Silva	-402	–	–	–	–	-402
Reinhold Geijer	-381	–	–	–	–	-381
Hanna Lagercrantz, resigned March 25, 2025 <sup>5</sup>	–	–	–	–	–	–
Katarina Ljungqvist	-365	–	–	–	–	-365
Erik Mattsson, from March 25, 2025 <sup>5</sup>	–	–	–	–	–	–
Carl Mellander	-375	–	–	–	–	-375
Eva Nilsagård	-370	–	–	–	–	-370
<b>Senior Executives:</b>						
Magnus Montan, Chief Executive Officer (CEO) <sup>6</sup>	–	-6,301	-25	-1,892	–	-8,218
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	–	-2,184	-39	-927	–	-3,150
Pontus Davidsson, Head of International Finance, resigned February 28, 2025	–	-520	-3	-110	–	-634
Mattias Hasselbo, Chief Credit Officer (CCO), from February 1, 2025	–	-1,972	-19	-528	–	-2,519
Jens Hedar, Head of Global Trade and Export Finance, from March 1, 2025 (acting Chief Financial Officer (CFO), resigned February 28, 2025)	–	-2,871	-20	-929	–	-3,820
Jan Hoppe, Chief Risk Officer (CRO)	–	-2,611	-20	-657	–	-3,288
Tobias Hornberger, Chief Financial Officer (CFO), from June 16, 2025	–	-1,950	-11	-356	–	-2,317
Teresa Hamilton Burman, Chief Credit Officer (CCO), resigned January 31, 2025	–	-215	-3	-61	–	-279
Jenny Lilja Lagercrantz, Head of Human Resources	–	-2,377	-33	-666	–	-3,076
Tomas Nygård, Chief Information Officer (CIO)	–	-2,244	-39	-639	–	-2,922
Susanna Rystedt, Head of Strategy, Business Development and Communications (acting Chief Financial Officer (CFO), from March 1, 2025, resigned June 15, 2025)	–	-2,767	-25	-962	–	-3,753
Maria Simonson, Head of Client Relationship Management and Sustainability from March 1, 2025 (Head of Sustainability and acting Head of Client Relationship Management, resigned February 28, 2025)	–	-2,561	-17	-677	–	-3,255
Anna-Lena Söderlund, Head of Compliance	–	-1,678	-37	-761	–	-2,475
<b>Total</b>	<b>-3,015</b>	<b>-30,249</b>	<b>-292</b>	<b>-9,165</b>	<b>–</b>	<b>-42,721</b>

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

2 Other benefits include dietary benefits, health insurance and household services.

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

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

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

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

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

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

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

2 Other benefits include dietary benefits, health insurance and household services.

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

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

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

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

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

## Total Expenditure on Remuneration

Finansinspektionens (the Swedish FSA's) regulations (FFFS 2011:1) regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management apply to SEK. Moreover, SEK applies the State's Ownership Policy and Guidelines on Terms of Employment for Senior Executives in State-owned Companies, and the 2025 Remuneration Policy is based on the State's Ownership Policy and principles for state-owned enterprises 2020. In accordance with these regulations, SEK's Annual General Meeting has established a set of guidelines for the remuneration of senior executives at SEK, which was adopted at the 2021 Annual General Meeting. The guidelines stipulate that salary and remuneration to the senior executives of SEK should be fair and reasonable. They should also be competitive, capped and appropriate as well as contribute to good ethical principles and corporate culture. Remuneration should not be higher than at comparable companies and should be reasonable. Remuneration to senior executives consists of fixed salary, severance pay, pension benefits and other benefits. SEK's remuneration guidelines are designed to create conditions for being an attractive and healthy workplace. The remuneration system at SEK aligns with the Company's operational goals and risk strategy, corporate culture and values, and measures taken to avoid conflicts of interest. Remuneration to employees is mainly determined at fixed amounts and provided solely in monetary means.

SEK's Board of Directors' Remuneration Committee (the "Remuneration Committee") prepares proposals for decisions by the Board relating to remuneration policy for the Company, on total remuneration for the CEO and other members of the Company's management team, prepares and handles overall remuneration issues (salary, pension and other benefits), follows up on the application of SEK's remuneration policy, and prepares and handles succession issues. Further, the Remuneration Committee prepares overall instructions for remuneration issues that it deems necessary. The Remuneration Committee also ensures that the relevant oversight department, together with the Remuneration Committee, annually reviews and evaluates the Company's remuneration systems and also reviews whether such systems comply with the Company's remuneration policy and relevant instructions regarding remuneration. The outcome is presented to the Board in a separate report on the same day as the annual report is submitted. The Remuneration Committee met five times in 2025.

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

The IRE system is discretionary in nature, in that all outcomes are subject to deferred payment and the Board takes all decisions regarding results and payments. Before an individual receives any IRE payment, the payment is subject to testing at three different levels: the Company level, the Department level and the Individual level. The test at the Company level is the basis for any IRE outcome. The outcome at the Company level is conditional on the actual return exceeding a predetermined target. If appropriate, actual return is adjusted for the impact of non-operational items and unexpectedly high risk-taking. Of the profit that corresponds to any excess return, a percentage accrues to the IRE at the Company level. The outcome at the Company level is capped at a maximum of 2 months' salary, calculated on the basis of all Company employees entitled to IRE. In the case of a positive outcome at the Company level, the next step is to test at the Department level. This test assesses the outcome at the Department level in relation to the department's quantitative

targets. If the targets have not been reached, the outcome at the Company level is reduced for all members of the department. The remainder after this test comprises the outcome at the Department level, which is capped at a maximum of two months' salary, calculated on the basis of all department's employees entitled to IRE. The final test is at the Individual level. This test assesses the performance and behavior of individuals. For each individual, the outcome following the test at the Individual level is subject to a floor of zero and a ceiling of the lower amount corresponding to 1.5 times the outcome at the main function level or an amount corresponding to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount corresponding to EUR 50,000. The total outcome for all employees encompassed by IRE in a department must be within the outcome at the Department level. The Company pays payroll taxes on any IRE paid.

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

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

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

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

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

For the CEO, SEK pays premiums for insurance for sickness benefits in the event of long-term illness, other collective risk insurance corresponding to those applicable under the pension plan between the Swedish Banking Institutions and the Financial Sector Union of Sweden ("BTP") as well as private healthcare insurance in Skandia and travel insurance. Other benefits for the CEO consist of, among other things, a meal allowance, health insurance and household services. The CEO is entitled to 6 months' notice prior to termination initiated by SEK and severance pay corresponding to 12 months' salary. A deduction is made for any income arising from new employment.

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

benefit pension plan, the BTP plan, resulting from a collective agreement between the BAO and the Financial Sector Union of Sweden, covering employees in the banking and finance industries, the contribution for retirement and survivors' pension can exceed 30 percent. In 2021, parties to the Banking Institutions Employers' Organization (BAO) agreement area agreed to strengthen the provision for occupational pensions under the BTP plan. The expanded provision means that the employer will make an additional contribution of 2 percent to the occupational pension. This is enabled by exchanging a holiday pay supplement of 1.45 percent for a higher pension premium. SEK began to apply the enhanced pension on January 1, 2022, in accordance with the pension agreement.

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

### Pensions

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

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

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

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

### Total pension cost for defined benefit and defined contribution obligations

Skr mn	2025	2024
Service cost	-3	-3
Interest cost, net	0	-1
<b>Pension cost for defined benefit pensions, incl. payroll tax</b>	<b>-3</b>	<b>-4</b>
Pension cost for defined contribution pension cost incl. payroll tax	-72	-66
<b>Pension cost recognized in personnel costs</b>	<b>-75</b>	<b>-70</b>
Actuarial gains (+) and losses (-) on defined benefit obligation during period	12	2
Return above expected return, gains (+) and losses (-) on plan assets	-12	8
Change in the effect of the asset ceiling excluding interest	-9	-19
<b>Revaluation of defined benefit plans</b>	<b>-10</b>	<b>-9</b>

### Net value of defined benefit pension obligations

Skr mn	2025	2024
Defined benefit obligations	174	188
Plan assets	-195	-200
Restriction due to the asset ceiling	28	19
<b>Provision for pensions, net obligation<sup>1</sup></b>	<b>8</b>	<b>7</b>

<sup>1</sup> See Note 21.

### Development of defined benefit obligations

Skr mn	2025	2024
<b>Defined benefit obligation, opening balance</b>	<b>188</b>	<b>191</b>
Service cost	3	3
Interest cost	6	6
Pension Payments incl. special payroll tax	-12	-10
Actuarial gains (-) and losses (+), effect due to changed demographic assumptions	—	—
Actuarial gains (-) and losses (+), effect due to changed financial assumptions	-12	-6
Actuarial gains (-) and losses (+), effect due to experience based outcome	0	4
<b>Defined benefit obligation, closing balance</b>	<b>174</b>	<b>188</b>

### Development of plan assets related to defined benefit obligation

Skr mn	2025	2024
<b>Fair value of plan assets, opening balance</b>	<b>200</b>	<b>181</b>
Expected return on plan assets	7	6
Contributions by the employer <sup>1</sup>	11	14
Benefits paid <sup>2</sup>	-10	-9
Return on plan assets excluding interest income	-12	8
<b>Fair value of plan assets, closing balance</b>	<b>195</b>	<b>200</b>

<sup>1</sup> Expected contribution from the employer in the following year is Skr 8 million (2024: Skr 6 million), excluding payroll tax.

<sup>2</sup> Expected compensation paid in the following year is Skr 10 million (2024: Skr 10 million).

### Distribution of plan assets related to defined benefit obligation

Skr mn	2025	2024
Domestic equity investments	8	6
Foreign equity investments	27	28
Bonds	101	104
Other Investments	29	34
Properties	29	28
<b>Total plan assets</b>	<b>195</b>	<b>200</b>

### Principal actuarial assumptions used end of year

Percent	2025	2024
Discount rate	3.9	3.5
Assumption of early pension withdrawal	20.0	20.0
Expected salary increase	2.0	2.0
Expected inflation	2.0	2.0
Expected lifetime	DUS23	DUS23
Expected turnover	5.0	5.0

### Sensitivity analysis of essential assumptions

Skr mn	Negative outcome		Positive outcome	
	2025	2024	2025	2024
Discount rate	-1%	-1%	+1%	+1%
Defined benefit obligation	204	230	148	155
Service cost	4	4	3	2
Interest cost	6	6	7	7
Expected lifetime	+1 year	+1 year	-1 year	-1 year
Defined benefit obligation	178	197	167	180
Service cost	3	3	3	3
Interest cost	7	7	6	6

### Net reconciliation of pension liabilities

Skr mn	2025	2024
<b>Pension liabilities, opening balance</b>	<b>7</b>	<b>10</b>
Net periodic pension cost	3	3
Contributions by the employer	-11	-14
Net pension payments	-1	-1
Revaluations recognized in other comprehensive income	10	9
<b>Pension liabilities, closing balance</b>	<b>8</b>	<b>7</b>

### Pension cost

Skr mn	Parent Company	
	2025	2024
<b>Pension commitments provided for in the statement of financial position</b>		
Pension costs for the year, excluding taxes	1	1
<b>Pension commitments provided for through insurance contracts</b>		
Pension costs for the year, excluding taxes	-83	-81
<b>Net cost accounted for pensions, excluding taxes</b>	<b>-82</b>	<b>-80</b>

### Reconciliation of provisions for pensions

Skr mn	Parent Company	
	2025	2024
<b>Opening balance, January 1</b>	<b>8</b>	<b>8</b>
Provisions made / provision used	-1	0
<b>Closing balance, December 31</b>	<b>7</b>	<b>8</b>

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

Pension expense in 2025 for defined benefit pensions amounts to Skr 3 million (2024: Skr 4 million).

As of December 31, 2025, the expected weighted average remaining service time for active employees was 9.51 years (2024: 9.99 years), the expected weighted average duration for the present value was 16.74 years (2024: 14.95 years) and the average salary for active employees was Skr 1.0 million (2024: Skr 1.0 million).

### Discount rate

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

### Expected early retirement

According to the transitional rule for § 8 in the BTP-plan, the calculation includes the assumption that 20 percent of the employees use the possibility for early retirement. The earliest

retirement age is 61 for employees born 1956 or earlier. Employees born in 1967 or later have no right to retire before age 65.

#### Expected return on plan assets

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

#### Expected salary increase

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

#### Expected inflation

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

#### Expected employee turnover

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

#### Parent Company

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

#### Average number of employees

Number	2025	2024	2023
Women	142	133	131
Men	159	155	142
<b>Total average number of employees</b>	<b>301</b>	<b>288</b>	<b>273</b>

#### Equality and diversity

	2025	2024	2023
Allocation of women/men on the Board of Directors <sup>1</sup>	38/62	50/50	63/37
Allocation of women/men in SEK's executive management	36/64	45/55	42/58
Allocation of women/men in management positions	43/57	50/50	53/47
Allocation of women/men at SEK in total	47/53	47/53	48/52

<sup>1</sup> During 2025, one female member of the Board resigned and one male member was appointed. During 2024, one female member of the Board resigned and one male member was appointed.

## Note 6. Other administrative expenses

Skr mn	2025	2024
Travel expenses and marketing	-11	-11
IT and information system (incl. fees)	-174	-166
Other fees	-36	-35
Premises	-10	-10
Other	-7	-7
<b>Total other administrative expenses</b>	<b>-239</b>	<b>-229</b>

#### Remuneration to auditors

Skr mn	2025	2024
<b>Öhrlings PricewaterhouseCoopers AB:</b>		
Audit fees <sup>1</sup>	-10	-10
Audit related fees <sup>2</sup>	–	–
Tax related fees <sup>3</sup>	0	–
Other fees <sup>4</sup>	-3	-3
<b>Total</b>	<b>-13</b>	<b>-13</b>

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

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

## Note 7. Tangible and intangible assets

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

Skr mn	Dec 31, 2025	Dec 31, 2024
<b>Carrying amount</b>		
Tangible assets	34	32
Right-of-use assets	86	96
Intangible assets	38	50
<b>Total carrying amount</b>	<b>158</b>	<b>178</b>
Depreciation and impairment during the year according to the Consolidated Statement of Comprehensive Income	-64	-84

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

## Note 8. Leasing

### SEK as lessee

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

#### Right-of-use assets

Skr mn	2025	2024
Opening balance	96	123
Depreciation	-27	-27
Addition	17	–
<b>Closing balance</b>	<b>86</b>	<b>96</b>

#### Accounted for in profit or loss

Skr mn	2025	2024
Depreciation charge on right-of-use assets	-27	-27
Interest expenses on lease liability	-1	-1
Expenses relating to short-term leases <sup>1</sup>	-3	-2
Expenses relating to low-value leases <sup>1</sup>	-3	-3
Variable lease fees <sup>1</sup>	-7	-7
<b>Total amount accounted for in profit or loss</b>	<b>-41</b>	<b>-40</b>

<sup>1</sup> Accounted for under Other administrative expenses.

### SEK as lessor

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

(2024: Skr 91 million) for a period of 3 years. Reassessments of extensions and terminations options are made upon the occurrence of either a significant event or a significant change in circumstances that is within the control of SEK and will affect the assessment of whether it is reasonably certain to exercise the option. The lease term is revised if there is a change in the non-cancellable period of lease, for example, if an option not previously included in the lease term is exercised. The lease liability consists of the future cash flows, which are discounted using SEK's incremental borrowing rate. SEK has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease component, except for expenses for real estate tax and non-deductible value added tax, as a single lease.

#### Lease liability

Skr mn	2025	2024
Opening balance	98	125
Interest expenses accrued	1	1
Payments of lease liability	-29	-28
Addition	17	–
<b>Closing balance</b>	<b>86</b>	<b>98</b>

#### Contractual flows of lease liability

Skr mn	2025	2024
Within 1 year	31	28
Between 1 and 5 years	56	71
More than 5 years	–	–
Discounting effect	-1	-1
<b>Closing balance</b>	<b>86</b>	<b>98</b>

The total cash outflow for leases in 2025 was Skr 43 million (2024: Skr 40 million).

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

Skr mn	December 31, 2025		December 31, 2024	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Within 1 year	20	20	36	35
Between 1 and 5 years	77	69	116	102
More than 5 years	–	–	–	–
<b>Total</b>	<b>97</b>	<b>89</b>	<b>152</b>	<b>137</b>
<i>Unearned finance income</i>	–	8	–	15

## Note 9. Impairments

Skr mn	Loans in the form of interest- bearing securities	Loans to credit institutions	Loans to the public	Off-balance	Total
<b>2025</b>					
Expected credit losses, stage 1	0	0	-19	1	-19
Expected credit losses, stage 2	-1	–	-292	0	-293
Expected credit losses, stage 3	–	–	-112	0	-112
Established credit losses	–	–	-100	0	-100
Reserves applied to cover established credit losses	–	–	94	–	94
Recovered credit losses	–	–	1	–	1
<b>Net credit losses<sup>1</sup></b>	<b>-1</b>	<b>0</b>	<b>-429</b>	<b>1</b>	<b>-429</b>
<b>2024</b>					
Expected credit losses, stage 1	17	2	83	14	116
Expected credit losses, stage 2	0	–	-45	21	-24
Expected credit losses, stage 3	147	–	-329	4	-178
Established credit losses	-113	–	-288	-3	-404
Reserves applied to cover established credit losses	113	–	280	–	393
Recovered credit losses	–	–	4	–	4
<b>Net credit losses</b>	<b>164</b>	<b>2</b>	<b>-295</b>	<b>36</b>	<b>-93</b>

<sup>1</sup> The increase in net credit losses for the year was mainly attributable to increased provisions for expected credit losses in stage 2 and stage 3 related to a limited number of exposures.

The table below shows the carrying amount of loans and nominal amounts for off-balance sheet exposures before expected credit losses for each stage as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures. Overall, the credit portfolio has an extremely high

credit quality and SEK often uses risk mitigation measures, primarily through guarantees from the Swedish Export Credit Agency (EKN) and other government export credit agencies in the OECD, which explains the low provision ratio.

Skr mn	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Loans, before expected credit losses</b>								
Loans in the form of interest-bearing securities	46,131	1,361	–	47,492	48,665	67	–	48,732
Loans to credit institutions	15,011	–	–	15,011	10,328	–	–	10,328
Loans to the public	160,994	34,060	5,960	201,014	187,005	30,611	7,255	224,871
<b>Total, loans, before expected credit losses</b>	<b>222,137</b>	<b>35,421</b>	<b>5,960</b>	<b>263,517</b>	<b>245,998</b>	<b>30,678</b>	<b>7,255</b>	<b>283,931</b>
<b>Off balance, before expected credit losses</b>								
Guarantees	9,729	168	–	9,896	7,533	1,895	–	9,428
Committed undisbursed loans	66,409	15,214	–	81,624	36,455	15,809	4,623	56,887
<b>Total, off balance, before expected credit losses</b>	<b>76,138</b>	<b>15,382</b>	<b>–</b>	<b>91,520</b>	<b>43,988</b>	<b>17,704</b>	<b>4,623</b>	<b>66,315</b>
<b>Total, before expected credit losses</b>	<b>298,275</b>	<b>50,803</b>	<b>5,960</b>	<b>355,038</b>	<b>289,986</b>	<b>48,382</b>	<b>11,878</b>	<b>350,246</b>
<i>of which guaranteed (percent)</i>	<i>64.4</i>	<i>91.8</i>	<i>80.7</i>	<i>68.3</i>	<i>61.9</i>	<i>94.2</i>	<i>94.3</i>	<i>67.3</i>
<b>Loss allowance, loans</b>								
Loans in the form of interest-bearing securities	-6	-1	–	-7	-6	0	–	-6
Loans to credit institutions	0	–	–	0	0	–	–	0
Loans to the public	-62	-377	-359	-798	-45	-86	-386	-517
<b>Total, loss allowance, loans</b>	<b>-68</b>	<b>-378</b>	<b>-359</b>	<b>-805</b>	<b>-51</b>	<b>-86</b>	<b>-386</b>	<b>-523</b>
<b>Loss allowance, off balance<sup>1</sup></b>								
Guarantees	0	0	–	0	0	0	–	0
Committed undisbursed loans	-1	0	–	-1	-3	0	0	-3
<b>Total, loss allowance, off balance</b>	<b>-2</b>	<b>0</b>	<b>–</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>-3</b>
<b>Total, loss allowance</b>	<b>-69</b>	<b>-378</b>	<b>-359</b>	<b>-807</b>	<b>-54</b>	<b>-86</b>	<b>-386</b>	<b>-526</b>
<i>Provision ratio (percent)</i>	<i>0.02</i>	<i>0.74</i>	<i>6.03</i>	<i>0.23</i>	<i>0.02</i>	<i>0.18</i>	<i>3.25</i>	<i>0.15</i>

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

#### Loans and off balance, before loss allowance

Skr mn	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>289,986</b>	<b>48,382</b>	<b>11,878</b>	<b>350,246</b>	<b>278,263</b>	<b>54,290</b>	<b>13,953</b>	<b>346,506</b>
Increase due to origination and acquisition	113,205	27,153	53	140,411	84,871	4,042	345	89,258
Transfer to stage 1	1,108	-1,105	-11	-8	3,296	-3,938	–	-642
Transfer to stage 2	-8,711	4,419	-444	-4,737	-423	328	-94	-189
Transfer to stage 3	-566	0	467	-99	-90	-522	163	-449
Decrease due to derecognition	-96,749	-28,045	-5,982	-130,775	-75,931	-5,818	-2,489	-84,238
<b>Closing balance</b>	<b>298,275</b>	<b>50,803</b>	<b>5,960</b>	<b>355,038</b>	<b>289,986</b>	<b>48,382</b>	<b>11,878</b>	<b>350,246</b>

#### Modified loans that did not lead to derecognition

For modified loans during 2025, amortized cost before modification amounted to Skr – million (2024 Skr 1,040 million). Net modification gain/loss during 2025 amounted to Skr – million (2024: Skr 95 million).

## Loss allowance

Skr mn	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance</b>	<b>-54</b>	<b>-86</b>	<b>-386</b>	<b>-526</b>	<b>-167</b>	<b>-61</b>	<b>-567</b>	<b>-795</b>
Increases due to origination and acquisition	-34	-280	-29	-343	-20	0	0	-20
Net remeasurement of loss allowance	0	16	-81	-65	99	128	-167	60
Transfer to stage 1	0	0	–	0	0	3	–	3
Transfer to stage 2	2	-31	0	-29	1	-210	20	-189
Transfer to stage 3	0	0	-76	-75	0	2	-97	-95
Decreases due to derecognition	13	1	73	88	35	56	64	155
Decrease in allowance account due to write-offs	–	–	94	94	–	–	393	393
Exchange-rate differences <sup>1</sup>	3	1	45	50	-2	-4	-32	-38
<b>Closing balance</b>	<b>-69</b>	<b>-378</b>	<b>-359</b>	<b>-807</b>	<b>-54</b>	<b>-86</b>	<b>-386</b>	<b>-526</b>

<sup>1</sup> Recognized under Net results of financial transactions in the Statement of Comprehensive Income.

Provisions for ECLs are calculated using quantitative models based on inputs, assumptions and methods that are highly reliant on assessments. In particular, the following could heavily impact the level of provisions: the establishment of a material increase in credit risk, allowing for forward-looking macroeconomic scenarios, and the measurement of both ECLs over the next 12 months and lifetime ECLs. ECLs are based on objective assessments of what SEK expects to lose on the exposures given what was known on the reporting date and taking into account possible future events. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible scenarios and where the data taken into consideration comprises information from previous conditions, current conditions and projections of future economic conditions. SEK's method entails

three scenarios being prepared for each probability of default curve: a base scenario, a downturn scenario, and an upturn scenario, where the scenarios are expressed in a business cycle parameter. The business cycle parameter reflects the general risk of default in each geographic segment. The parameter is standard, normally distributed where zero indicates a neutral economy where the economy has been on average, historically. The business cycle parameters for the base scenario are between 0.1 and 1.1 for the various probability of default (PD) segments. The base scenarios have been weighted at between 60 and 80 percent, the downturn scenarios have been weighted at 20 percent, and the upturn scenarios have been weighted at between 0 and 20 percent between the different PD-segments.

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

Skr mn	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	–	–	–	–	–	–	–	–
AA+ to A-	45,539	–	–	45,539	40,548	–	–	40,548
BBB+ to BBB-	121,602	1,361	–	122,962	141,632	66	–	141,698
BB+ to BB-	37,308	27,515	–	64,823	45,239	27,237	–	72,476
B+ to B-	17,354	1,521	–	18,874	18,437	553	–	18,990
CCC to D	334	5,024	5,960	11,319	142	2,822	7,255	10,219
<b>Total, before expected credit losses</b>	<b>222,137</b>	<b>35,421</b>	<b>5,960</b>	<b>263,517</b>	<b>245,998</b>	<b>30,678</b>	<b>7,255</b>	<b>283,931</b>

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

## Note 10. Taxes

Skr mn	Consolidated Group		Parent Company	
	2025	2024	2025	2024
Income tax				
Adjustment previous year	0	–	0	–
Current tax	-307	-436	-307	-435
Deferred tax	-2	-2	0	-1
<b>Total income tax</b>	<b>-309</b>	<b>-438</b>	<b>-307</b>	<b>-436</b>
<b>Income tax related to other comprehensive income</b>				
Tax on items to be reclassified to profit or loss				
<i>Deferred tax</i>	0	-12	0	-12
Tax on items not to be reclassified to profit or loss				
<i>Current tax</i>	-3	-66	-3	–
<i>Deferred tax</i>	2	2	0	-66
<b>Income tax related to other comprehensive income</b>	<b>-1</b>	<b>-76</b>	<b>-3</b>	<b>-78</b>
<b>Reconciliation of effective tax rate</b>				
The Swedish corporate tax rate (percent)	20.6	20.6	20.6	20.6
Profit before taxes	1,491	2,121	1,483	2,110
National tax based on profit before taxes	-308	-437	-305	-435
<b>Tax effects of:</b>				
Tax adjustments	-1	-1	-1	-1
Other	0	0	0	0
<b>Total tax</b>	<b>-309</b>	<b>-438</b>	<b>-307</b>	<b>-436</b>
Effective tax expense (percent)	20.7	20.7	20.7	20.7

### Deferred taxes

Skr mn	Consolidated Group	
	2025	2024
Deferred tax assets concerning:		
Temporary differences, related to pensions	0	0
Temporary differences, related to cash flow hedges	–	1
Temporary differences, related to lease liabilities	18	20
Offset deferred tax liability temporary differences related to right-of-use assets	-18	-20
<b>Total deferred tax assets</b>	<b>0</b>	<b>1</b>

No deductible loss to carry forward existed as of December 31, 2025 or December 31, 2024.

### Change in deferred taxes

Skr mn	Consolidated Group	
	2025	2024
<b>Opening balance</b>	<b>1</b>	<b>13</b>
Change through profit or loss	-2	-2
Change in other comprehensive income	1	-10
<b>Closing balance</b>	<b>0</b>	<b>1</b>

In the Parent Company, deferred taxes accounted for Skr 0 million (2024: Skr 1 million) as of December 31, 2025.

## Note 11. Loans and liquidity investments

Skr mn	Dec 31, 2025	Dec 31, 2024
<b>Loans:</b>		
Loans in the form of interest-bearing securities	47,485	48,726
Loans to credit institutions	22,939	13,529
Loans to the public	200,216	224,354
<b>Less:</b>		
Cash collateral under the security agreements for derivative contracts	-6,858	-3,201
Deposits where time to maturity exceeds 3 months <sup>1</sup>	-1,070	–
<b>Total lending portfolio</b>	<b>262,712</b>	<b>283,408</b>
<b>Liquidity investments:</b>		
Cash and cash equivalents	7,259	5,219
Treasuries/government bonds	13,419	4,150
Other interest-bearing securities except loans	43,237	52,843
Deposits where the time to maturity exceeds 3 months <sup>1</sup>	1,070	–
<b>Total liquidity investments</b>	<b>64,985</b>	<b>62,212</b>
<i>of which issued by public authorities</i>	<i>15,530</i>	<i>11,697</i>

<sup>1</sup> The line item also includes deposits which are not freely available, e.g., the deposit requirement with the Swedish central bank.

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

Skr mn	2025	2024
Sum of amounts exceeding nominal	119	74
Sum of amounts falling below nominal	-328	-640

### Outstanding loans per business area

Skr mn	of which the CIRR-system			
	31 dec 2025	31 dec 2024	31 dec 2025	31 dec 2024
Lending to Swedish exporters	134,090	133,580	–	–
Lending to exporters' customers	128,623	149,828	85,643	101,657
<b>Total lending portfolio<sup>1</sup></b>	<b>262,712</b>	<b>283,408</b>	<b>85,643</b>	<b>101,657</b>

<sup>1</sup> Including concessionary loans in the amount of Skr – million (2024: Skr 64 million).

## Note 12. Classification of financial assets and liabilities

### Financial assets by accounting category

Skr mn	December 31, 2025			Total
	Financial assets at fair value		Amortized cost	
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	–	–	7,259	7,259
Treasuries/government bonds	13,419	–	–	13,419
Other interest-bearing securities except loans	43,237	–	–	43,237
Loans in the form of interest-bearing securities	–	–	47,485	47,485
Loans to credit institutions	–	–	22,939	22,939
Loans to the public	–	–	200,216	200,216
Derivatives	3,776	2,944	–	6,721
Shares	–	–	–	–
<b>Total financial assets</b>	<b>60,433</b>	<b>2,944</b>	<b>277,900</b>	<b>341,277</b>

Skr mn	December 31, 2024			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	–	–	5,219	5,219
Treasuries/government bonds	4,150	–	–	4,150
Other interest-bearing securities except loans	52,843	–	–	52,843
Loans in the form of interest-bearing securities	–	–	48,726	48,726
Loans to credit institutions	–	–	13,529	13,529
Loans to the public	–	–	224,354	224,354
Derivatives	8,674	1,969	–	10,643
Shares	20	–	–	20
<b>Total financial assets</b>	<b>65,687</b>	<b>1,969</b>	<b>291,828</b>	<b>359,484</b>

**Financial liabilities by accounting category**

Skr mn	December 31, 2025				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	–	–	–	4,410	4,410
Debt securities issued	0	16,861	–	283,362	300,222
Derivatives	7,578	–	1,409	–	8,988
<b>Total financial liabilities</b>	<b>7,578</b>	<b>16,861</b>	<b>1,409</b>	<b>287,772</b>	<b>313,620</b>

Skr mn	December 31, 2024				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	–	–	–	8,607	8,607
Debt securities issued	0	17,908	–	298,480	316,388
Derivatives	2,303	–	2,924	–	5,227
<b>Total financial liabilities</b>	<b>2,303</b>	<b>17,908</b>	<b>2,924</b>	<b>307,087</b>	<b>330,222</b>

## Note 13. Financial assets and liabilities at fair value

Skr mn	December 31, 2025		
	Carrying amount	Fair value	Surplus value (+) / Deficit value (-)
Cash and cash equivalents	7,259	7,259	–
Treasuries/governments bonds	13,419	13,419	–
Other interest-bearing securities except loans	43,237	43,237	–
Loans in the form of interest-bearing securities	47,485	48,748	1,263
Loans to credit institutions	22,939	23,304	365
Loans to the public	200,216	200,566	350
Derivatives	6,721	6,721	–
Shares	–	–	–
<b>Total financial assets</b>	<b>341,277</b>	<b>343,254</b>	<b>1,977</b>
Borrowing from credit institutions	4,410	4,410	–
Debt securities issued	300,222	300,906	684
Derivatives	8,988	8,988	–
<b>Total financial liabilities</b>	<b>313,620</b>	<b>314,304</b>	<b>684</b>

Skr mn	December 31, 2024		
	Carrying amount	Fair value	Surplus value (+) / Deficit value (-)
Cash and cash equivalents	5,219	5,219	–
Treasuries/governments bonds	4,150	4,150	–
Other interest-bearing securities except loans	52,843	52,843	–
Loans in the form of interest-bearing securities	48,726	49,951	1,225
Loans to credit institutions	13,529	13,863	334
Loans to the public	224,354	223,945	-409
Derivatives	10,643	10,643	–
Shares	20	20	–
<b>Total financial assets</b>	<b>359,484</b>	<b>360,634</b>	<b>1,150</b>
Borrowing from credit institutions	8,607	8,607	–
Debt securities issued	316,388	316,375	-13
Derivatives	5,227	5,227	–
<b>Total financial liabilities</b>	<b>330,222</b>	<b>330,209</b>	<b>-13</b>

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

### Determining fair value of financial instruments

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

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

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

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

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

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

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

**Financial assets reported at amortized cost in fair value hierarchy**

		December 31, 2025				Carrying amount
		Fair value				
Loans and accounts receivable	Skr mn	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents		7,259	–	–	7,259	7,259
Loans in the form of interest-bearing securities		–	48,748	–	48,748	47,485
Loans to credit institutions		–	23,304	–	23,304	22,939
Loans to the public		–	200,566	–	200,566	200,216
<b>Total financial assets in fair value hierarchy</b>		<b>7,259</b>	<b>272,618</b>	<b>–</b>	<b>279,877</b>	<b>277,900</b>

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

**Financial liabilities reported at amortized cost in fair value hierarchy**

		December 31, 2025				Carrying amount
		Fair value				
Other financial liabilities	Skr mn	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions		–	4,410	–	4,410	4,410
Debt securities issued		–	284,046	–	284,046	283,362
<b>Total financial liabilities in fair value hierarchy</b>		<b>–</b>	<b>288,456</b>	<b>–</b>	<b>288,456</b>	<b>287,772</b>

		December 31, 2024				Carrying amount
		Fair value				
Other financial liabilities	Skr mn	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions		–	8,607	–	8,607	8,607
Debt securities issued		–	298,467	–	298,467	298,480
<b>Total financial liabilities in fair value hierarchy</b>		<b>–</b>	<b>307,074</b>	<b>–</b>	<b>307,074</b>	<b>307,087</b>

**Financial assets reported at fair value in fair value hierarchy**

		December 31, 2025			
		Level 1	Level 2	Level 3	Total
Skr mn					
Treasuries/governments bonds		1,031	12,388	–	13,419
Other interest-bearing securities except loans		21,184	22,053	–	43,237
Derivatives		–	6,720	1	6,721
Shares		–	–	–	–
<b>Total financial assets in fair value hierarchy</b>		<b>22,215</b>	<b>41,161</b>	<b>1</b>	<b>63,377</b>

		December 31, 2024			
		Level 1	Level 2	Level 3	Total
Skr mn					
Treasuries/governments bonds		–	4,150	–	4,150
Other interest-bearing securities except loans		22,628	30,215	–	52,843
Derivatives		–	10,604	39	10,643
Shares		20	–	–	20
<b>Total financial assets in fair value hierarchy</b>		<b>22,648</b>	<b>44,969</b>	<b>39</b>	<b>67,656</b>

### Financial liabilities reported at fair value in fair value hierarchy

Skr mn	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Debt securities issued	–	14,262	2,598	16,860
Derivatives	–	7,924	1,064	8,988
<b>Total financial liabilities in fair value hierarchy</b>	<b>–</b>	<b>22,186</b>	<b>3,662</b>	<b>25,848</b>

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

There were no transfers between levels during the period (year-end 2024: no transfers between levels during the period).

### Financial assets and liabilities at fair value in Level 3

Skr mn	Jan 1, 2025	Purchases /Issues	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss <sup>1</sup>	Gains (+) and losses (-) through other comprehensive income	Currency exchange-rate effects	Dec 31, 2025
									Dec 31, 2025
Debt securities issued	-3,452	–	414	–	–	-32	-22	494	-2,598
Derivatives, net	-1,451	–	174	–	–	22	–	192	-1,063
<b>Net assets and liabilities</b>	<b>-4,903</b>	<b>–</b>	<b>588</b>	<b>–</b>	<b>–</b>	<b>-10</b>	<b>-22</b>	<b>686</b>	<b>-3,661</b>

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

<sup>1</sup> Gains and losses through profit or loss, including the impact of exchange rates, are reported as net interest income and net results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange rates, held as of December 31, 2025, amounted to a Skr 10 million loss (2024: Skr 1 million gain) and are reported as net results of financial transactions

### Uncertainty of valuation of Level 3-instruments

As the estimation of parameters included in the models used to calculate the market value of Level 3 instruments is associated with subjectivity and uncertainty, SEK has conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. For the Level 3 instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates a maximum positive relationship and -1 indicates a maximum negative relationship. The maximum correlation in the range of unobservable inputs can thus be from 1 to -1. In the analysis, the correlations have been adjusted by +/- 0.12, which represents the level SEK uses within its prudent

valuation framework. For level 3 instruments that are significantly affected by non-observable market data in the form of SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the credit spreads by +/- 10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the non-observable market data on the market value. In addition, the market value will be affected by observable market data. The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

### Sensitivity analysis – Level 3

Assets and liabilities		December 31, 2025				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	0	Correlation	0.12 – (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
FX	-957	Correlation	0.12 – (0.12)	Option Model	-17	17
Other	-106	Correlation	0.12 – (0.12)	Option Model	0	0
<b>Sum derivatives, net</b>	<b>-1,063</b>				<b>-17</b>	<b>17</b>
Equity	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
FX	-2,501	Correlation	0.12 – (0.12)	Option Model	17	-17
		Credit spreads	10BP – (10BP)	Discounted cash flow	10	-10
Other	-97	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
<b>Sum debt securities issued</b>	<b>-2,598</b>				<b>27</b>	<b>-27</b>
<b>Total effect on total comprehensive income</b>					<b>10</b>	<b>-10</b>

Assets and liabilities		December 31, 2024				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-70	Correlation	0.12 – (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
FX	-1,263	Correlation	0.12 – (0.12)	Option Model	-18	18
Other	-118	Correlation	0.12 – (0.12)	Option Model	0	0
<b>Sum derivatives, net</b>	<b>-1,451</b>				<b>-18</b>	<b>18</b>
Equity	-55	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
FX	-3,272	Correlation	0.12 – (0.12)	Option Model	18	-18
		Credit spreads	10BP – (10BP)	Discounted cash flow	16	-16
Other	-125	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
<b>Sum debt securities issued</b>	<b>-3,452</b>				<b>34</b>	<b>-34</b>
<b>Total effect on total comprehensive income</b>					<b>16</b>	<b>-16</b>

The sensitivity analysis shows the effect that a shift in correlations or SEK's own credit spread has on Level 3 instruments. The table presents maximum positive and negative change in fair value when correlations or SEK's own credit spread is shifted by +/- 0.12 and +/- 10 basis points, respectively. When determining the

total maximum/minimum effect on total comprehensive income the most adverse/favorable shift is chosen, considering the net exposure arising from the issued securities and the derivatives, for each correlation.

### Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/ + liabilities decrease)		The period's change in fair value origination from credit risk (+ income/ - loss)	
	December 31, 2025	December 31, 2024	2025	2024
CVA/DVA, net <sup>1</sup>	-11	-17	6	22
OCA <sup>2</sup>	282	265	17	320

1 Credit value adjustment (CVA) and Debt value adjustment (DVA) reflect how the counterparties' credit risk as well as SEK's own credit rating affect the fair value of derivatives.

2 Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affect the fair value of financial liabilities measured at fair value through profit and loss.

## Note 14. Derivatives and hedge accounting

### Derivatives by categories

Skr mn	December 31, 2025			December 31, 2024		
	Assets Fair value	Liabilities Fair value	Nominal amounts <sup>1</sup>	Assets Fair value	Liabilities Fair value	Nominal amounts <sup>1</sup>
Interest rate-related contracts	4,624	1,332	510,865	5,066	919	531,122
<i>of which in fair value hedges</i>	1,067	302	227,635	525	358	261,126
<i>of which in cash flow hedges</i>	–	–	–	-4	–	5,000
Currency-related contracts	2,097	7,550	137,052	5,577	4,120	154,836
<i>of which in fair value hedges</i>	1,877	1,107	32,167	1,448	2,566	35,260
Equity-related contracts	–	–	–	–	70	90
Contracts related to commodities, credit risk, etc.	–	105	2,890	–	118	4,648
<b>Total derivatives<sup>2</sup></b>	<b>6,721</b>	<b>8,988</b>	<b>650,807</b>	<b>10,643</b>	<b>5,227</b>	<b>690,696</b>

1 Nominal amounts before set-off.

2 All derivatives are used for economic hedging purposes.

### Maturity analysis of the nominal amounts of hedging instruments

Skr mn	December 31, 2025			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
<b>Interest rate-related contracts</b>				
Hedge of fixed rate assets	58,290	137,043	29,045	224,378
Hedge of fixed rate liabilities	–	1,240	2,017	3,257
Hedge of floating rate assets	–	–	–	–
<b>Currency-related contracts</b>				
Hedge of fixed rate assets	4,262	13,730	408	18,400
Hedge of fixed rate liabilities	1,948	8,190	3,629	13,767

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

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

Assets	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value hedge adjustments	Carrying amount	Fair value hedge adjustments
Skr mn				
Loans in the form of interest-bearing securities	13,333	-155	15,979	-598
Loans to credit institutions	874	-2	1,058	–
Loans to the public	13,707	-26	12,315	-44
<b>Total</b>	<b>27,914</b>	<b>-183</b>	<b>29,352</b>	<b>-642</b>

Liabilities	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value hedge adjustments	Carrying amount	Fair value hedge adjustments
Skr mn				
Debt securities issued	223,952	1,556	256,459	378
<b>Total</b>	<b>223,952</b>	<b>1,556</b>	<b>256,459</b>	<b>378</b>

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

**Cash flow hedge effectiveness**

Skr mn	2025	2024
Changes in fair value of hedging instruments	4	56
Changes in value of hedged items used as a basis for recognizing hedge ineffectiveness	-3	-58
Hedge ineffectiveness recognized in profit or loss <sup>1</sup>	–	–
Hedging gain or losses recognized in other comprehensive income	4	56

<sup>1</sup> Recognized in the line item "Net result of financial transactions".

**Cash flow hedge reserve**

Skr mn	2025	2024
<b>Opening balance January 1</b>	<b>-3</b>	<b>-47</b>
Valuation gains and losses	6	126
Tax on valuation gains and losses	-1	-26
Transferred to the income statement	-2	-71
Tax on transfers to the income statement	0	15
Other comprehensive income, net of tax	3	44
Total comprehensive income	3	44
<b>Closing balance December 31</b>	<b>0</b>	<b>-3</b>
<i>of which relates to continuing hedges for which hedge accounting is applied</i>	<i>–</i>	<i>-3</i>
<i>of which relates to hedging relationships for which hedge accounting is no longer applied</i>	<i>0</i>	<i>–</i>

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

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

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

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

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

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange rate, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-rate-

related contracts. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

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

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

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

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

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

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

Skr mn	Dec 31, 2025	Dec 31, 2024
Gross amounts of recognized financial assets	8,185	13,328
Amounts offset in the Statement of Financial Position	-1,465	-2,685
<b>Net amounts of financial assets presented in the Statement of Financial Position</b>	<b>6,721</b>	<b>10,643</b>
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,124	-1,881
Cash collateral received	-4,339	-7,997
<b>Net amount</b>	<b>258</b>	<b>765</b>

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

Skr mn	Dec 31, 2025	Dec 31, 2024
Gross amounts of recognized financial liabilities	10,452	7,912
Amounts offset in the Statement of Financial Position	-1,465	-2,685
<b>Net amounts of financial liabilities presented in the Statement of Financial Position</b>	<b>8,988</b>	<b>5,227</b>
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,124	-1,881
Cash collateral paid	-6,560	-3,170
<b>Net amount</b>	<b>303</b>	<b>176</b>

## Note 15. Shares in subsidiaries

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

Skr mn	December 31, 2025		December 31, 2024	
	Carrying amount	Number of shares	Carrying amount	Number of shares
SEKETT AB (org. nr 559132-9668)	0	50	0	50

## Note 16. Other assets

Skr mn	Dec 31, 2025	Dec 31, 2024
Claim against the State for CIRR-loans and concessionary loans	448	8
Cash receivables, funding operations	181	207
Other	125	71
<b>Total</b>	<b>754</b>	<b>286</b>

## Note 17. Prepaid expenses and accrued revenues

Skr mn	Dec 31, 2025	Dec 31, 2024
Interest income accrued	7,721	8,097
Prepaid expenses and other accrued revenues	54	48
<b>Total</b>	<b>7,775</b>	<b>8,145</b>

## Note 18. Debt

December 31, 2025						
Skr mn	Debt excl. debt securities issued		Debt securities issued			Total
	Exchange-rate related contracts	–		3,777		
Interest rate related contracts	4,410		296,349			300,759
Equity related contracts	–		–			–
Contracts related to raw materials, credit risk etc.	–		97			97
<b>Total debt outstanding</b>	<b>4,410</b>		<b>300,222</b>			<b>304,633</b>
<b>of which denominated in:</b>	<b>Skr</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>	<b>Other currencies</b>	<b>Total</b>
	24,599	166,687	84,653	12,119	16,574	304,633
December 31, 2024						
Skr mn	Debt excl. debt securities issued		Debt securities issued			Total
	Exchange-rate related contracts	–		4,802		
Interest rate related contracts	8,607		311,407			320,014
Equity related contracts	–		54			54
Contracts related to raw materials, credit risk etc.	–		125			125
<b>Total debt outstanding</b>	<b>8,607</b>		<b>316,388</b>			<b>324,995</b>
<b>of which denominated in:</b>	<b>Skr</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>	<b>Other currencies</b>	<b>Total</b>
	22,509	203,141	67,070	10,281	21,994	324,995

### SEK's Borrowing programs, value outstanding<sup>1</sup>

Skr mn	December 31, 2025	December 31, 2024
<b>Medium-term note program:</b>		
Unlimited Euro Medium-Term Note Program	127,105	118,657
Unlimited SEC-registered U.S. Medium-Term Note Program	141,742	171,247
Unlimited Swedish Medium-Term Note Program	458	447
Unlimited MTN/STN AUD Debt Issuance Program	11,621	9,663
<b>Commercial paper program:</b>		
USD 3,000,000,000 U.S. Commercial Paper Program	2,493	10,202
USD 4,000,000,000 Euro-Commercial Paper Program	16,115	4,273

<sup>1</sup> Amortized cost excluding fair value adjustments.

### Liabilities in financing activities

Skr mn	Cash Flow		Non-cash items			December 31, 2025
	January 1, 2025		Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	324,995	19,543	-40,452	547	–	304,633
Lease liability	98	-30	–	17	1	86
Derivatives, net	-5,416	-7,249	14,389	543	–	2,267
<b>Total liabilities in financing activities</b>	<b>319,677</b>	<b>12,265</b>	<b>-26,063</b>	<b>1,107</b>	<b>1</b>	<b>306,986</b>

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

## Note 19. Other liabilities

Skr mn	Dec 31, 2025	Dec 31, 2024
Liability against the State for CIRR-loans and concessionary loans	3,037	3,673
Cash payables, debt purchases	181	207
Other	446	610
<b>Total</b>	<b>3,664</b>	<b>4,490</b>

## Note 20. Accrued expenses and prepaid revenues

Skr mn	Dec 31, 2025	Dec 31, 2024
Interest expenses accrued	8,480	8,720
Other accrued expenses and prepaid revenue	101	78
<b>Total</b>	<b>8,581</b>	<b>8,798</b>

## Note 21. Provisions

Skr mn	Consolidated Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Pension liabilities <sup>1</sup>	8	7	7	8
Long term employee benefit	1	2	1	1
Off balance, expected credit losses <sup>2</sup>	2	3	2	3
<b>Total</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>12</b>

1 See Note 5.

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

## Note 22. Equity

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

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

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

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

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

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

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

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

## Proposal for the distribution of profits

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2025, can be seen in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the Parent Company and related notes.

The Board has decided to propose to the Annual General Meeting the payment of a dividend of 40 percent of the year's profit, corresponding to Skr 473 million (year-end 2024: Skr 1,673 million), in accordance with the Company's dividend policy of 20-40 percent. The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	19,869
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
– dividend to the shareholder of Skr 118,58 share amounting to	473
<b>Remaining disposable funds to be carried forward</b>	<b>19,396</b>

## Note 23. Pledged assets and contingent liabilities

Skr mn	Dec 31, 2025	Dec 31, 2024
<b>Collateral provided</b>		
Cash collateral under the security agreements for derivative contracts	6,858	3,201
<b>Contingent liabilities</b>		
Guarantee commitments	9,896	9,428
<b>Commitments</b>		
Committed undisbursed loans	81,624	56,887

## Note 24. CIRR-system

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative compensation, which is calculated based on the principal amount outstanding.

The administrative compensation paid by the state to SEK is recognized in the CIRR-system as administrative remuneration to SEK. Refer to the following tables of the statement of comprehensive income and statement of financial positions for the CIRR-system, presented as reported to the owner. Interest expenses include interest expenses for loans between SEK and the CIRR-system, which reflects the borrowing cost for the CIRR-system. Interest expenses for derivatives hedging CIRR-loans are also recognized as interest expenses, which differ from SEK's accounting principles. Arrangement fees to SEK are recognized together with other arrangement fees as interest expenses.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of December 31, 2025, there were no concessionary loans outstanding (year-end 2024: Skr 64 million) and operating profit for the program amounted to Skr -1 million for the period January-December 2025 (2024: Skr -7 million). SEK's administrative compensation for administrating the concessionary credit program amounted to Skr 0 million (2024: Skr 0 million).

### Statement of comprehensive income for the CIRR-system

Skr mn	2025	2024
Interest income	2,139	2,302
Interest expenses	-2,346	-2,070
Foreign exchange effects	2	1
<b>Profit before compensation to SEK</b>	<b>-205</b>	<b>233</b>
Administrative remuneration to SEK	-243	-240
<b>Operating profit CIRR-system</b>	<b>-448</b>	<b>-7</b>
Reimbursement to (-) / from (+) the State	448	7

### Statement of financial position for the CIRR-system

Skr mn	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	0	0
Loans	85,643	101,657
Derivatives	3,231	3,939
Other assets	629	217
Prepaid expenses and accrued revenues	1,772	1,817
<b>Total assets</b>	<b>91,275</b>	<b>107,630</b>
Liabilities	89,590	106,093
Derivatives	194	266
Accrued expenses and prepaid revenues	1,490	1,271
<b>Total liabilities and equity</b>	<b>91,275</b>	<b>107,630</b>
<b>Commitments</b>		
Committed undisbursed loans	37,286	42,007

## Note 25. Capital adequacy

### Capital Adequacy Analysis

	December 31, 2025		December 31, 2024	
		percent <sup>1</sup>		percent <sup>1</sup>
<b>Capital adequacy</b>				
Common Equity Tier 1 capital ratio		23.1		22.2
Tier 1 capital ratio		23.1		22.2
Total capital ratio		23.1		22.2

<sup>1</sup> Capital ratios exclusive of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds – adjusting items and Minimum capital requirements exclusive of buffers.

	December 31, 2025		December 31, 2024	
	Skr mn	percent <sup>1</sup>	Skr mn	percent <sup>1</sup>
<b>Total risk-based capital requirement</b>				
<b>Capital base requirement of 8 percent<sup>2</sup></b>	<b>7,993</b>	<b>8.0</b>	<b>8,437</b>	<b>8.0</b>
<i>of which Tier 1 requirement of 6 percent</i>	5,995	6.0	6,328	6.0
<i>of which minimum requirement of 4.5 percent</i>	4,496	4.5	4,746	4.5
<b>Pillar 2 capital requirements<sup>3</sup></b>	<b>3,007</b>	<b>3.0</b>	<b>3,871</b>	<b>3.7</b>
<i>Common Equity Tier 1 capital available to meet buffer requirements<sup>4</sup></i>	12,123	12.1	11,106	10.5
<b>Capital buffer requirements</b>	<b>4,072</b>	<b>4.1</b>	<b>4,317</b>	<b>4.1</b>
<i>of which Capital conservation buffer</i>	2,498	2.5	2,637	2.5
<i>of which Countercyclical buffer</i>	1,574	1.6	1,680	1.6
<b>Pillar 2 guidance<sup>5</sup></b>	<b>999</b>	<b>1.0</b>	<b>1,582</b>	<b>1.5</b>
<b>Total risk-based capital requirement including Pillar 2 guidance</b>	<b>16,071</b>	<b>16.1</b>	<b>18,207</b>	<b>17.3</b>

<sup>1</sup> Expressed as a percentage of total risk exposure amount.

<sup>2</sup> The minimum requirements according to CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firm).

<sup>3</sup> Individual Pillar 2 requirement of 3.01 percent calculated on the total risk exposure amount, according to the decision from the latest Swedish FSA SREP.

<sup>4</sup> Common Equity Tier 1 capital available to meet buffer requirement after 8 percent minimum capital requirement (SEK covers all minimum requirements with CET1 capital, that is 4.5 percent, 1.5 percent and 2 percent) and after the Pillar 2 requirements (3.01 percent).

<sup>5</sup> On September 30, 2025, the Swedish FSA notified SEK, within the latest SREP, that in addition to the capital requirements according to Regulation (EU) no 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.00 percent of the total risk-weighted exposure amount. The Pillar 2 guidance is not a binding requirement.

	December 31, 2025		December 31, 2024	
		Skr mn		Skr mn
<b>Leverage ratio<sup>1</sup></b>				
On-balance exposures		236,953		234,139
Off-balance exposures		7,161		8,775
<b>Total exposure measure</b>		<b>244,114</b>		<b>242,914</b>
<b>Leverage ratio<sup>2</sup></b>		<b>9.5 %</b>		<b>9.6 %</b>

<sup>1</sup> The leverage ratio reflects the full impact of IFRS 9 as no transitional rules were utilized.

<sup>2</sup> Defined by CRR as the quotient of the Tier 1 capital and an exposure measure.

	December 31, 2025		December 31, 2024	
	Skr mn	percent <sup>1</sup>	Skr mn	percent <sup>1</sup>
<b>Total Leverage ratio requirement</b>				
Capital base requirement of 3 percent	7,323	3.0	7,288	3.0
Pillar 2 guidance <sup>2</sup>	366	0.2	365	0.2
<b>Total capital requirement relating to Leverage ratio including Pillar 2 guidance</b>	<b>7,689</b>	<b>3.2</b>	<b>7,653</b>	<b>3.2</b>

<sup>1</sup> Expressed as a percentage of total exposure amount.

<sup>2</sup> On September 30, 2025, the Swedish FSA notified SEK, within the latest SREP, that SEK should hold additional capital (Pillar 2 guidance) of 0.15 percent calculated on the total leverage ratio exposure measure. The Pillar 2 guidance is not a binding requirement.

### Own funds – adjusting items

Skr mn	Parent Company	
	December 31, 2025	December 31, 2024
Share capital <sup>1</sup>	3,990	3,990
Retained earnings	18,468	18,413
Accumulated other comprehensive income and other reserves	456	241
Independently reviewed profit net of any foreseeable charge or dividend	703	1,255
<b>Common equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>23,617</b>	<b>23,899</b>
Additional value adjustments due to prudent valuations	-83	-84
Intangible assets	-22	-22
Fair value reserves related to gains or losses on cash flow hedges	–	3
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-229	-217
IRB shortfall of credit risk adjustments to expected losses	-144	-180
Insufficient coverage for non-performing exposures	-15	-2
<b>Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>-493</b>	<b>-502</b>
<b>Total Common Equity Tier 1 capital</b>	<b>23,124</b>	<b>23,397</b>
<b>Total own funds</b>	<b>23,124</b>	<b>23,397</b>

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

### Minimum capital requirements exclusive of buffers

Skr mn	Parent Company					
	December 31, 2025			December 31, 2024		
	EAD <sup>1</sup>	Risk exposure amount	Min. capital requirement	EAD <sup>1</sup>	Risk exposure amount	Min. capital requirement
<b>Credit risk, standardized approach</b>						
Corporates	5,829	5,770	462	5,532	5,528	442
Equity exposures	–	–	–	20	30	2
Default exposures	0	0	0	6	6	1
<b>Total credit risk, standardized approach</b>	<b>5,829</b>	<b>5,770</b>	<b>462</b>	<b>5,558</b>	<b>5,564</b>	<b>445</b>
<b>Credit risk, IRB approach</b>						
Central governments	233,305	9,487	759	211,834	9,159	733
Financial institutions <sup>2</sup>	32,236	6,493	519	34,067	6,153	492
Corporates <sup>3</sup>	149,636	69,128	5,530	147,820	75,541	6,043
Non-credit-obligation assets	201	201	16	213	213	17
<b>Total credit risk, IRB approach</b>	<b>415,378</b>	<b>85,310</b>	<b>6,825</b>	<b>393,934</b>	<b>91,066</b>	<b>7,285</b>
Credit valuation adjustment risk	n.a.	1,882	151	n.a.	1,936	154
Foreign exchange risk	n.a.	2,494	200	n.a.	1,498	120
Commodity risk	n.a.	4	0	n.a.	7	1
Operational risk	n.a.	4,452	356	n.a.	5,395	432
<b>Total</b>	<b>421,207</b>	<b>99,912</b>	<b>7,994</b>	<b>399,492</b>	<b>105,465</b>	<b>8,437</b>

<sup>1</sup> Exposure at default (EAD) shows the size of the outstanding exposure at default.

<sup>2</sup> Of which counterparty risk in derivative contracts: EAD Skr 5,145 million (year-end 2024: Skr 5,899 million), Risk exposure amount of Skr 1,059 million (year-end 2024: Skr 1,513 million) and Capital requirement of Skr 85 million (year-end 2024: Skr 121 million).

<sup>3</sup> Of which related to Specialized lending: EAD Skr 8,258 million (year-end 2024: Skr 7,322 million), Risk exposure amount of Skr 8,473 million (year-end 2024: Skr 5,019 million) and Capital requirement of Skr 678 million (year-end 2024: Skr 402 million).

## Credit risk by PD grade

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

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

	December 31, 2025					December 31, 2024				
	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D
Skr mn	0.003%– 0.01%	0.02– 0.06%	0.10– 0.27%	0.45– 7.69%	38.98– 100%	0.003%– 0.01%	0.02– 0.06%	0.10– 0.27%	0.45– 7.69%	38.98– 100%
<b>Central governments</b>										
EAD	229,172	4,125	–	7	–	209,730	2,091	–	12	–
Average PD in %	0.003	0.04	–	0.70	–	0.003	0.06	–	1.20	100.0
Average LGD in %	45.0	45.0	–	45.0	–	45.0	45.0	–	45.0	45.0
Average risk weight in %	3.8	16.4	–	82.5	–	4.1	22.8	–	105.2	–
<b>Financial institutions</b>										
EAD	17,093	11,298	873	22	–	14,245	18,777	995	50	–
Average PD in %	0.03	0.05	0.35	0.79	–	0.03	0.05	0.33	1.18	–
Average LGD in %	27.6	36.3	45.0	45.0	–	34.8	29.4	45.0	45.0	–
Average risk weight in %	16.4	22.3	77.4	109.0	–	15.0	16.8	80.0	130.0	–
<b>Corporates</b>										
EAD	6,143	24,362	78,997	30,530	1,345	4,423	27,693	75,379	32,193	809
Average PD in %	0.03	0.06	0.21	0.86	61.10	0.03	0.06	0.21	0.81	45.5
Average LGD in %	40.0	40.0	40.0	40.0	40.0	45.0	45.0	45.0	45.0	45.0
Average risk weight in %	17.5	18.7	38.8	74.0	131.3	11.8	19.8	46.1	86.9	219.4

## Credit risks

For risk classification and quantification of credit risk, SEK uses an internal ratings-based (IRB) approach. Specifically, SEK applies the foundation IRB approach. Under the foundation IRB approach, the company determines the probability of default within one year (PD) for each of its counterparties, while the remaining parameters are established in accordance with the CRR. Application of the IRB approach requires the Swedish FSA's permission and is subject to ongoing supervision.

Certain exposures are, by permission from the Swedish FSA, exempted from application of the IRB approach and, instead, the standardized approach is applied for calculating the capital requirement. For further information regarding these exposures see the Risk measurement section in Note 26. Counterparty risk exposure amounts in derivative contracts are calculated in accordance with the standardized approach for counterparty credit risk.

## Credit valuation adjustment risk

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

## Foreign exchange risk

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

## Commodity risk

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

## Operational risk

SEK calculates the capital requirement for operational risks in accordance with the standardized approach in the CRR (Article 312 of Regulation (EU) 575/2013). The standardized approach is based on a Business Indicator Component (BIC), where the Company's Business Indicator (BI) is first calculated as the sum of three components: Interest, Leases and Dividend Component (ILDC), Services Component (SC), and Financial Component (FC). The BIC then forms the regulatory capital base for operational risks and is used to determine the capital requirement by applying standardized percentages as set out in the regulation. For SEK, the BIC is multiplied by 12 percent.

## Capital buffer requirements

SEK meets capital buffer requirements with Common Equity Tier 1 capital as of December 31, 2025. The Swedish FSA has not classified SEK as a systemically important institution. Accordingly,

the capital buffer requirements for systemically important institutions that entered into force on January 1, 2016 do not apply to SEK. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1 percent to 2 percent as of June 22, 2023. At December 31, 2025, the capital requirement related to credit risk exposures in Sweden was 71 percent (year-end 2024: 74 percent) of the total capital requirement regardless of location, this fraction is also the weight applied to the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates activated in other countries may impact SEK, but the potential effect is limited since most buffer requirements from relevant credit exposures relate to Sweden. As of December 31, 2025, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.15 percentage points (year-end 2024: 0.12 percentage points).

### Leverage ratio

The leverage ratio is a metric that was introduced in 2015. A capital base requirement amounts to 3 percent and is calculated on the total leverage ratio exposure measure. The leverage ratio is defined in the CRR as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, with special treatment of derivatives among other items, and off-balance-sheet credit risk exposures that have been weighted with a factor depending on the type of exposure. The leverage ratio as of December 31, 2025 was 9.5 percent (year-end 2024: 9.6 percent).

### Pillar 2 guidance

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

### Liquidity Coverage Ratio

Skr bn, 12 month average	Dec 31, 2025	Dec 31, 2024
Total liquid assets	59.1	64.1
Net liquidity outflows <sup>1</sup>	10.3	14.9
<i>Liquidity outflows</i>	22.9	26.0
<i>Liquidity inflows</i>	13.2	11.2
<b>Liquidity Coverage Ratio</b>	<b>660 %</b>	<b>518 %</b>

<sup>1</sup> Net liquidity outflows is calculated as the net of liquidity outflows and capped liquidity inflows. Capped liquidity inflows is calculated in accordance with article 425 of CRR (EU 575/2013) and article 33 of the Commission Delegated Regulation (EU) 2015/61.

Information on Liquidity Coverage Ratio (LCR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

### Net Stable Funding Ratio

Skr bn	Dec 31, 2025	Dec 31, 2024
Available stable funding	244.3	272.5
Required stable funding	202.8	211.0
<b>Net Stable Funding Ratio</b>	<b>120 %</b>	<b>129 %</b>

Information on Net Stable Funding Ratio (NSFR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

## Note 26. Risk information

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

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

### Credit risk

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

### Risk management

#### *The Risk policy and the Credit Policy*

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

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

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

#### *Risk reduction*

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

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

The counterparty risk associated with derivative contracts is always documented using ISDA Master Agreements, which also entail a netting agreement, with the support of collateral

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

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

#### *Limit setting*

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

#### *Testing provisions*

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

### Risk measurement

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

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

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

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

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

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

#### Counterparty risk in derivative contracts

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

#### Risk control

SEK's exposures are analyzed, reported and followed up regularly in respect of credit portfolio risk concentration and the credit

quality of individual debtors. The analysis encompasses, among other things, (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct exposure and indirect exposure. For the purpose of monitoring and checking large exposures, SEK has defined internal limits, which impose further limitations on the size of such exposures in addition to those stated in the CRR.

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

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

#### Risk information

For a supplementary and expanded account of the credit risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2025", available on the Company's website.

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

Skr mn	December 31, 2025	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	–	7,259
Treasuries/government bonds	13,428	–
Other interest-bearing securities except loans	43,197	–
Loans in the form of interest-bearing securities	–	47,760
Loans to credit institutions	–	27,350
Loans to the public	–	282,509
Derivatives	6,721	–
Shares	–	–
<b>Total financial assets</b>	<b>63,346</b>	<b>364,879</b>

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

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

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

Skr mn	December 31, 2025					Carrying amount
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	
Cash and cash equivalents	1,000	6,258	–	1	–	7,259
Treasuries/government bonds	11,585	1,834	–	–	–	13,419
Other interest-bearing securities except loans	22,989	19,573	676	–	–	43,237
Loans in the form of interest-bearing securities	–	16,715	30,770	–	–	47,485
Loans to credit institutions	11,169	10,433	1,143	195	–	22,939
Loans to the public	97,626	18,567	47,313	34,229	2,481	200,216
Derivatives	–	6,700	0	20	–	6,721
Shares	–	–	–	–	–	–
<b>Total financial assets</b>	<b>144,369</b>	<b>80,079</b>	<b>79,903</b>	<b>34,445</b>	<b>2,481</b>	<b>341,277</b>
<i>Committed undisbursed loans</i>	<i>76,607</i>	<i>678</i>	<i>1,664</i>	<i>2,264</i>	<i>410</i>	<i>81,624</i>

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

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

Skr bn	December 31, 2025							
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	7.3	0.1	1.0	–	–	–	6.1	–
Treasuries/government bonds	13.4	0.0	13.4	–	–	–	–	–
Other interest-bearing securities except loans	43.2	0.2	14.9	9.4	5.1	–	12.9	0.7
Loans in the form of interest-bearing securities	47.5	-0.3	–	–	–	–	–	47.8
Loans to credit institutions including cash and cash equivalents <sup>1</sup>	22.9	6.7	10.8	0.4	–	–	4.1	0.9
Loans to the public	200.2	-2.2	100.4	1.0	0.0	–	3.4	97.8
Derivatives	6.7	1.6	–	–	–	–	5.1	–
Shares	–	–	–	–	–	–	–	–
Other assets	0.8	0.8	–	–	–	–	–	–
<b>Total financial assets</b>	<b>342.0</b>	<b>6.8</b>	<b>140.5</b>	<b>10.9</b>	<b>5.1</b>	<b>–</b>	<b>31.7</b>	<b>147.1</b>
Contingent liabilities and commitments <sup>2</sup>	91.5	0.0	76.3	0.6	–	–	0.5	14.2
<b>Total</b>	<b>433.6</b>	<b>6.8</b>	<b>216.8</b>	<b>11.4</b>	<b>5.1</b>	<b>–</b>	<b>32.2</b>	<b>161.3</b>

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

1 Skr 6.9 billion (2024: Skr 3.2 billion) of the carrying amount for Loans to credit institutions is cash collateral under the CSAs for derivative contracts.

2 Contingent liabilities and commitments, except cash collateral.

### Total credit exposures in the Group

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

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

### Total net exposures

Skr bn	Interest-bearing securities and lending				Committed undisbursed loans, derivatives, etc.				Total			
	Dec 31, 2025		Dec 31, 2024		Dec 31, 2025		Dec 31, 2024		Dec 31, 2025		Dec 31, 2024	
Exposure class	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	140.5	42.5	148.3	42.6	76.3	78.8	49.3	68.2	216.8	50.8	197.6	47.0
Regional governments	10.9	3.3	18.2	5.3	0.6	0.6	0.5	0.7	11.4	2.7	18.7	4.5
Multilateral development banks	5.1	1.6	7.0	2.0	–	–	–	–	5.1	1.2	7.0	1.7
Public sector entity	–	–	1.0	0.3	–	–	–	–	0.0	0.0	1.0	0.2
Financial institutions	26.6	8.1	28.0	8.0	5.7	5.9	6.1	8.4	32.2	7.5	34.1	8.1
Corporates	147.1	44.6	145.7	41.8	14.2	14.7	16.4	22.7	161.3	37.8	162.1	38.5
Equity exposures	–	–	0.0	0.0	–	–	–	–	–	–	0.0	0.0
<b>Total</b>	<b>330.1</b>	<b>100.0</b>	<b>348.2</b>	<b>100.0</b>	<b>96.8</b>	<b>100.0</b>	<b>72.3</b>	<b>100.0</b>	<b>426.9</b>	<b>100.0</b>	<b>420.5</b>	<b>100.0</b>

### Geographical breakdown of credit exposures

#### Geographical breakdown of gross exposures by exposure class

Skr bn	December 31, 2025									Total
	Middle East/ Africa/Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe		
Central governments	49.4	0.8	–	–	42.0	19.9	10.7	–	–	122.8
Regional governments	1.8	–	–	–	–	8.6	1.1	0.0	–	11.5
Multilateral development banks	–	0.8	–	–	–	–	4.4	–	–	5.1
Public sector entity	–	–	–	–	–	–	–	–	–	–
Financial institutions	–	–	2.0	2.9	–	15.5	8.4	20.9	–	49.7
Corporates	11.8	1.8	–	38.3	10.9	126.3	43.6	5.1	–	237.8
Equity exposures	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>63.0</b>	<b>3.4</b>	<b>2.0</b>	<b>41.2</b>	<b>52.9</b>	<b>170.2</b>	<b>68.1</b>	<b>26.0</b>	<b>–</b>	<b>426.9</b>

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

**Geographical breakdown of net exposures by exposure class**

Skr bn	December 31, 2025								
	Middle East/ Africa/Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	0.0	0.0	–	0.2	–	201.8	12.8	2.0	216.8
Regional governments	–	–	–	–	–	10.3	1.1	0.0	11.4
Multilateral development banks	–	0.8	–	–	–	–	4.4	–	5.1
Public sector entity	–	–	–	–	–	–	–	–	–
Financial institutions	0.0	–	2.1	3.2	0.0	16.6	10.3	–	32.2
Corporates	0.3	0.9	3.2	7.7	2.4	112.5	32.6	1.8	161.3
Equity exposures	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>0.3</b>	<b>1.7</b>	<b>5.3</b>	<b>11.1</b>	<b>2.4</b>	<b>341.2</b>	<b>61.1</b>	<b>3.7</b>	<b>426.9</b>

Skr bn	December 31, 2024								
	Middle East/ Africa/Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	0.0	0.1	–	0.4	–	187.4	7.7	2.0	197.6
Regional governments	–	–	–	–	–	17.1	1.5	0.1	18.7
Multilateral development banks	–	0.7	–	0.5	–	–	5.8	–	7.0
Public sector entity	–	–	–	–	–	–	1.0	–	1.0
Financial institutions	–	–	0.9	2.2	–	18.8	12.2	–	34.1
Corporates	0.1	1.1	3.0	8.4	3.3	110.2	35.1	0.9	162.1
Equity exposures	–	–	–	–	–	0.0	–	–	0.0
<b>Total</b>	<b>0.1</b>	<b>1.9</b>	<b>3.9</b>	<b>11.5</b>	<b>3.3</b>	<b>333.5</b>	<b>63.3</b>	<b>3.0</b>	<b>420.5</b>

*Impact of credit risk hedges by exposure class and hedge type*

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

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

**Impact of credit risk hedges**

**Gross exposures by exposure class**

Skr bn	December 31, 2025								Total	whereof subject to the write- down require- ment in IFRS9 <sup>1</sup>
	Central govern- ments	Regional govern- ments	Multilateral develop- ment banks	Public sector entity	Financial institutions	Corpo- rates	Equity exposures			
Amounts related to hedges issued by:										
Central governments	92.0	1.8	–	–	20.9	71.5	–	186.2	186.2	
<i>of which, guarantees issued by EKN</i>	92.0	1.8	–	–	20.9	59.4	–	174.1	174.1	
<i>of which, guarantees issued by other export credit agencies</i>	0.0	–	–	–	–	2.4	–	2.5	2.5	
<i>of which, other guarantees</i>	–	–	–	–	–	9.6	–	9.6	9.6	
Regional governments	–	–	–	–	0.4	1.3	–	1.7	1.7	
Multilateral development banks	–	–	–	–	–	0.0	–	0.0	0.0	
Financial institutions	0.0	–	–	–	–	3.8	–	3.9	3.9	
<i>of which, credit default swaps</i>	–	–	–	–	–	–	–	–	–	
<i>of which, guarantees</i>	0.0	–	–	–	–	3.8	–	3.9	3.9	
Corporates	0.2	–	–	–	–	13.2	–	13.4	13.4	
<i>of which, credit insurance from insurance companies</i>	0.2	–	–	–	–	8.8	–	9.0	9.0	
<i>of which, other guarantees</i>	–	–	–	–	–	4.4	–	4.4	4.4	
<b>Total hedged exposures</b>	<b>92.2</b>	<b>1.8</b>	<b>–</b>	<b>–</b>	<b>21.3</b>	<b>89.8</b>	<b>–</b>	<b>205.2</b>	<b>205.2</b>	
Unhedged exposures <sup>2</sup>	30.6	9.7	5.1	–	28.4	148.0	–	221.7	165.1	
<b>Total</b>	<b>122.8</b>	<b>11.5</b>	<b>5.1</b>	<b>–</b>	<b>49.7</b>	<b>237.8</b>	<b>–</b>	<b>426.9</b>	<b>370.2</b>	

December 31, 2024

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

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

2 Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as “Unhedged exposures.” The amounts for these were Skr 39.0 billion (2024: Skr 36.1 billion) for corporates, Skr 0.0 billion (2024: Skr 0.0 billion) for financial institutions and Skr 0.0 billion (2024: Skr 0.0 billion) for central governments.

**Gross exposures Europe, excluding Sweden, breakdown by exposure class**

Skr bn	December 31, 2025						
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	Total
Poland	–	–	–	–	20.9	4.0	25.0
United Kingdom	–	–	–	–	0.1	20.2	20.3
Germany	8.9	–	–	–	1.4	0.2	10.5
Finland	–	1.1	0.4	–	0.1	7.5	9.1
France	1.8	–	–	–	2.4	2.4	6.6
Denmark	–	–	–	–	1.2	4.9	6.2
Luxembourg	–	–	4.0	–	–	0.5	4.5
Norway	–	–	–	–	0.9	2.2	3.1
Ireland	–	–	–	–	0.1	2.0	2.1
Spain	–	–	–	–	1.0	0.9	2.0
Netherlands	–	–	–	–	0.4	0.5	0.9
Italy	–	–	–	–	–	0.7	0.7
Belgium	–	–	–	–	–	0.7	0.7
Portugal	–	–	–	–	–	0.7	0.7
Austria	–	–	–	–	0.7	0.0	0.7
Serbia	–	–	–	–	–	0.6	0.6
Montenegro	–	–	–	–	–	0.2	0.2
Czech Republic	–	–	–	–	–	0.1	0.1
Slovakia	–	–	–	–	–	0.1	0.1
Iceland	–	–	–	–	–	0.0	0.0
Russian Federation	–	–	–	–	–	0.0	0.0
Latvia	–	0.0	–	–	–	–	0.0
Lithuania	–	–	–	–	–	–	–
Estonia	–	–	–	–	–	–	–
<b>Total</b>	<b>10.7</b>	<b>1.1</b>	<b>4.4</b>	<b>–</b>	<b>29.3</b>	<b>48.7</b>	<b>94.2</b>

December 31, 2024

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

**Net exposures Europe, excluding Sweden, breakdown by exposure class**

Skr bn	December 31, 2025						Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	
Germany	9.7	–	–	–	1.8	1.0	12.6
United Kingdom	–	–	–	–	2.4	6.3	8.7
Luxembourg	–	–	4.0	–	–	3.6	7.6
Finland	–	1.1	0.4	–	0.2	4.8	6.5
France	2.1	–	–	–	0.4	3.8	6.4
Denmark	0.3	–	–	–	1.2	4.2	5.8
Norway	0.4	–	–	–	1.0	2.2	3.6
Poland	2.0	–	–	–	–	1.5	3.4
Belgium	–	–	–	–	0.6	2.8	3.4
Spain	–	–	–	–	1.4	0.8	2.3
Ireland	–	–	–	–	0.0	1.5	1.5
Portugal	–	–	–	–	–	0.8	0.8
Austria	–	–	–	–	0.7	–	0.7
Netherlands	0.1	–	–	–	0.4	0.1	0.6
Switzerland	–	–	–	–	0.1	0.4	0.5
Italy	–	–	–	–	–	0.2	0.2
Serbia	–	–	–	–	–	0.1	0.1
Czech Republic	–	–	–	–	–	0.1	0.1
Slovakia	–	–	–	–	–	0.1	0.1
Iceland	–	–	–	–	–	0.0	0.0
Latvia	–	0.0	–	–	–	–	0.0
Montenegro	–	–	–	–	–	0.0	0.0
Estonia	–	–	–	–	–	–	–
Lithuania	–	–	–	–	–	–	–
<b>Total</b>	<b>14.7</b>	<b>1.1</b>	<b>4.4</b>	<b>–</b>	<b>10.3</b>	<b>34.4</b>	<b>64.8</b>

December 31, 2024

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

Corporate exposures, broken down by industry<sup>1</sup>

Skr bn	December 31, 2025		December 31, 2024	
	Gross exposure	Net exposure	Gross exposure	Net exposure
Industrials	66.8	66.3	70.9	64.0
IT and telecom	45.3	11.7	71.2	17.0
Consumer goods	27.3	25.6	29.0	25.8
Materials	26.5	17.6	29.6	17.8
Utilities	39.8	15.5	27.6	13.5
Finance	16.6	14.6	13.9	17.0
Healthcare	9.0	6.9	4.7	4.1
Energy	3.8	1.1	4.8	1.4
Real Estate	2.2	1.5	1.4	1.1
Other	0.4	0.4	0.4	0.4
<b>Total</b>	<b>237.8</b>	<b>161.3</b>	<b>253.5</b>	<b>162.1</b>

<sup>1</sup> In accordance with the reporting standards (GICS).

**Market risk**

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

**Risk management**

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

appetite and limits. Market risk is managed operationally by the Treasury function.

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

are adapted to ensure that funds are available for committed undisbursed loans.

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

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

### Risk measurement

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

#### Risk to net interest income

The risk to net interest income (NII) pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and repricing periods, as well as cases where funding and lending are not matched in terms of currency and where those imbalances are managed by the use of derivatives. SEK's measure of risk to NII is primarily calculated by stressing interest rates in accordance with the Commission Delegated Regulation (EU) 2024/856. Exposure at the end of 2025 amounted to SEK 356 million (2024: Skr 398 million). The risk to NII is also calculated by stressing interest rates by 100 basis points and currency basis spreads by 20 basis points over the next 12-month period.

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

SEK uses stressed Value-at-Risk (sVaR) as the primary market risk metric regarding unrealized value changes. Value-at-Risk (VaR) is

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

Stressed VaR (sVaR) is calculated using the same risk factors and overall methodology as VaR, but where a one-year stressed period is applied instead. Stressed VaR is measured at a 99 percent confidence level. At the end of 2025, sVaR for positions affecting own funds amounted to Skr 71 million (2024: Skr 58 million), the main risk drivers being basis spreads and FX rates.

#### Complementary stress tests

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

#### Risk-specific measures

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

Market risk, type	Definition	Source
Interest rate risk regarding changes in the economic value of SEK's portfolio (EVE)	Interest rate risk for changes in economic value is primarily calculated by stressing interest rates in accordance with the Commission Delegated Regulation (EU) 2024/856. In addition, it is calculated using a 100 basis point parallel shift as well as a 50 basis point rotation of all yield curves.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms. The risk measurement captures the long-term impact of changes in interest rates.
Credit spread risk in assets	Credit spread risk in assets is calculated as the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of a 100 basis-point shift in the credit spreads for assets measured at fair value.	The risk is attributable to SEK's liquidity portfolio.
Credit spread risk in own debt	Credit spread risk in own debt is calculated as the potential impact on SEK's equity, in the form of unrealized gains or losses, resulting from a 20 basis points change in SEK's own credit spreads.	The risk is attributable to SEK's structured debt measured at fair value.
Cross-currency basis spread risk	The cross-currency basis spread risk measures the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of changes in cross-currency basis spreads by 20 basis points.	The risk is attributable to cross-currency basis swaps used by SEK to hedge the currency risk in the portfolio.
Currency risk	The risk is calculated as the change in value of all foreign currency positions excluding unrealized changes in fair value at an assumed 10 percentage-point change in the exchange rate between the respective currency and the Swedish krona.	The foreign exchange position mainly arises on an ongoing basis due to differences between revenues and costs in foreign currency.
Tenor basis spread risk	Tenor basis spread risk measures the potential impact on SEK's economic value, in the form of unrealized gains or losses, as a result of 10 basis point shifts of interest rate curves of different tenors.	The risk is attributable to lending and borrowing with one and six month tenors which are not swapped to three month tenors.
Other risks (commodity and volatility risks)	Commodity risk, commodity volatility risk, FX volatility risk and interest rate volatility risk all measures unrealized gains or losses and are calculated by stress tests of underlying indices or volatilities.	SEK's interest rate volatility risk is mainly attributable to embedded interest rate floors in lending transactions, while commodity risks and FX volatility risks only arise from structured borrowing. Although all structured cash flows are matched through a hedging swap, there could be an impact on SEK's result. These risks are low, and arise because valuation of the bond, but not the swap, takes SEK's own credit spread into account.

### Risk control

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

### Risk information

For a supplementary and expanded account of the market risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2025", available on the Company's website.

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

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

Skr mn	2025		2024	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	-295	240	-53	206
Swedish kronor	-102	66	-124	83
<b>Total</b>	<b>-397</b>	<b>306</b>	<b>-177</b>	<b>289</b>

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

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

Skr mn	2025		2024	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	557	-249	159	-205
Swedish kronor	153	-66	172	-82
<b>Total</b>	<b>710</b>	<b>-315</b>	<b>331</b>	<b>-287</b>

### Assets, liabilities and derivatives denominated in foreign currency

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

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

Currency	December 31, 2025			December 31, 2024		
	Exchange rate	Share (%)	Currency positions (Skr mn)	Exchange rate	Share (%)	Currency positions (Skr mn)
AUD	6.1682	0.9	214	6.8684	0.7	187
EUR	10.8308	0.6	-155	11.4822	1.2	297
MXN	0.5134	0.5	-137	0.5406	0.4	-107
BRL	1.6782	0.3	-65	1.7876	0.1	-19
USD	9.2140	0.1	-27	11.0488	0.8	-210
JPY	0.0589	0.0	12	0.0703	0.2	54
GBP	12.4029	0.0	-3	13.8574	0.2	-59
Other		0.7	-130		0.6	-93
<b>Total foreign currency position</b>		<b>3.1</b>	<b>-291</b>		<b>4.2</b>	<b>50</b>

In accordance with SEK's strategy for risk management, currency positions attributable to unrealized changes in fair value are not hedged. Currency positions excluding unrealized changes in fair value amounted to Skr -5 million (year-end 2024 Skr 47 million) at year end. Assets and liabilities denominated in foreign currency are included in the total volumes of assets and liabilities in the following amounts.

Skr mn	December 31, 2025	December 31, 2024
Total assets	349,964	368,094
<i>of which, denominated in foreign currencies</i>	221,992	312,313
Total liabilities	325,875	343,522
<i>of which, denominated in foreign currencies</i>	222,283	312,265

## Liquidity risk

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

### Risk management

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

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

SEK's borrowing strategy is regulated in the Financing- and Liquidity Strategy. To secure access to substantial volumes of long-term borrowing, SEK issues bonds with different structures, currencies and maturities. SEK also issues bonds in many different geographic markets. To secure access to short-term borrowing, SEK has borrowing programs for securities with maturities of less than one year, including a U.S Commercial Paper Program (USCP) and a European Commercial Paper program (ECP).

SEK has a contingency plan for the management of liquidity crises, which is issued by the CEO. The plan describes what

constitutes a liquidity crisis according to SEK and what actions SEK should take if such a crisis is deemed to have occurred.

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

### Risk measurement

Short-term liquidity risk is monitored through measurement of the Liquidity Coverage Ratio (LCR), which shows SEK's high-liquidity assets in relation to the Company's net cash outflows within 30 calendar days. In addition, SEK monitors an internal survival horizon measure to ensure good liquidity capacity in times of stress. For long-term structural liquidity risk, SEK's policy is to ensure that available funds and equity exceed the aggregate volume of all outstanding loans as well as committed, undisbursed CIRR-loans. The relationship between borrowing, including equity, and lending over time is forecasted. Furthermore, the Net Stable Funding Ratio (NSFR) is also calculated. The NSFR measures the volume of available stable funding in relation to the need for stable funding. SEK also regularly performs stress tests for liquidity risk and analyzes cash flow forecasts in various scenarios.

### Risk monitoring

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

### Risk information

For a supplementary and extended disclosure of the liquidity and funding risk-related information, please refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2025", available on the Company's website.

### Liquidity reserve<sup>1</sup>

	December 31, 2025				
	Total	Skr	EUR	USD	Other
Skr bn					
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	33.0	6.0	11.2	15.8	–
Securities issued or guaranteed by municipalities or other public entities	11.2	4.2	0.7	6.3	–
Covered bonds issued by other institutions	12.0	11.2	0.8	–	–
Balances with National Debt Office	1.0	1.0	–	–	–
<b>Total liquidity reserve</b>	<b>57.2</b>	<b>22.4</b>	<b>12.7</b>	<b>22.1</b>	<b>–</b>
	December 31, 2024				
	Total	Skr	EUR	USD	Other
Skr bn					
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	25.3	11.0	8.0	6.3	–
Securities issued or guaranteed by municipalities or other public entities	18.3	7.1	3.8	7.4	–
Covered bonds issued by other institutions	13.1	13.1	–	–	–
Balances with National Debt Office	1.0	1.0	–	–	–
<b>Total liquidity reserve</b>	<b>57.7</b>	<b>32.2</b>	<b>11.8</b>	<b>13.7</b>	<b>–</b>

<sup>1</sup> The liquidity reserve is a part of SEK's liquidity investments.

**Liquidity investments by remaining maturity**

Percent	Dec 31, 2025	Dec 31, 2024
< 1 year	75	78
1 year – 3 years	18	18
> 3 years	7	4

**Key figures for liquidity risk**

Percent	Dec 31, 2025	Dec 31, 2024
LCR	611	583
NSFR	120	129

**Liquidity investments by exposure type**

Percent	Dec 31, 2025	Dec 31, 2024
States and multilateral development banks	54	42
Local government	17	29
Covered bonds	19	21
Financial institutions	9	7
Corporates	1	1

**Contractual flows**

Skr mn	December 31, 2025						Total cash flow	Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years			
Financial assets									
Cash and cash equivalents	4,267	3,016	–	–	–	–	7,283	-24	7,259
Treasuries/government bonds	3	9,699	2,784	1,082	–	–	13,568	-149	13,419
Other interest-bearing securities except loans	6,697	10,842	11,055	11,734	4,356	–	44,683	-1,446	43,237
Loans in the form of interest-bearing securities	2,638	1,982	4,630	12,741	14,216	21,073	57,280	-9,795	47,485
Loans to credit institutions	7,003	212	3,029	2,079	3,082	11,776	27,181	-4,242	22,939
Loans to the public	4,086	8,009	36,007	79,596	39,972	60,347	228,017	-27,801	200,216
Derivatives	157	706	882	2,643	1,319	2,703	8,410	-1,690	6,721
<i>of which cash inflow in currency derivatives</i>	155	4,036	3,327	12,040	8,074	508	28,140		
<i>of which cash outflow in currency derivatives</i>	-160	-3,677	-3,251	-11,070	-7,534	-410	-26,102		
Shares	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>24,853</b>	<b>34,465</b>	<b>58,386</b>	<b>109,876</b>	<b>62,945</b>	<b>95,899</b>	<b>386,423</b>	<b>-45,146</b>	<b>341,277</b>
<i>of which derivatives in hedge relationship</i>	73	479	481	1,950	642	494	4,119	-1,175	2,944

Skr mn	December 31, 2025								
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities									
Borrowing from credit institutions	-4,410	–	–	–	–	–	-4,410	0	-4,410
Debt securities issued	-4,473	-34,306	-62,350	-131,929	-55,687	-54,855	-343,601	43,379	-300,222
Derivatives	-594	-1,434	-3,243	-858	-639	-420	-7,189	-1,798	-8,988
<i>of which cash inflow in currency derivatives</i>	6,047	7,706	39,848	21,851	5,997	4,317	85,766		
<i>of which cash outflow in currency derivatives</i>	-6,584	-8,961	-42,944	-22,663	-6,641	-4,508	-92,300		
<b>Total</b>	<b>-9,477</b>	<b>-35,741</b>	<b>-65,593</b>	<b>-132,787</b>	<b>-56,326</b>	<b>-55,276</b>	<b>-355,201</b>	<b>41,580</b>	<b>-313,620</b>
<i>of which derivatives in hedge relationship</i>	-58	-76	-257	-228	-330	-315	-1,263	-146	-1,409
<b>Commitments</b>									
Committed undisbursed loans	-4,678	-3,056	-21,345	-39,394	1,722	66,751			
<b>Liquidity surplus (+)/ deficit (-)</b>	<b>10,698</b>	<b>-4,332</b>	<b>-28,552</b>	<b>-62,306</b>	<b>8,341</b>	<b>107,375</b>	<b>31,222</b>		
<b>Accumulated liquidity surplus (+)/deficit (-)</b>	<b>10,698</b>	<b>6,365</b>	<b>-22,187</b>	<b>-84,493</b>	<b>-76,152</b>	<b>31,222</b>	<b>31,222</b>		

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

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

unlikely that the applied precautionary principle regarding cash flows on derivatives will be a real outcome. Cash collateral according to collateral agreements for derivative contracts is assumed to mature within the first maturity interval. Differences between carrying amounts and future cash flows for financial assets and financial liabilities are reported in the column "Discount effect".

The following items other than financial instruments have an approximate expected recovery time of less than 12 months: other assets; prepaid expenses; accrued revenue; other liabilities; accrued expenses; and prepaid revenue. All other balance sheet items other than financial instruments have an approximate expected recovery time of 12 months or more.

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

Skr mn	December 31, 2024								
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial assets									
Cash and cash equivalents	5,221	–	–	–	–	–	5,221	-2	5,219
Treasuries/government bonds	552	2,712	919	–	–	–	4,183	-33	4,150
Other interest-bearing securities except loans	11,769	11,371	16,883	11,513	2,657	–	54,193	-1,350	52,843
Loans in the form of interest-bearing securities	164	1,212	8,677	15,835	13,352	18,912	58,152	-9,426	48,726
Loans to credit institutions	3,318	229	1,653	1,848	1,842	7,447	16,337	-2,808	13,529
Loans to the public	6,110	11,919	43,236	85,530	43,302	62,657	252,754	-28,400	224,354
Derivatives	924	480	2,795	3,799	2,109	2,616	12,723	-2,080	10,643
<i>of which cash inflow in currency derivatives</i>	4,930	5,250	34,440	29,660	9,062	7,185	90,527		
<i>of which cash outflow in currency derivatives</i>	-4,654	-5,007	-32,313	-27,940	-8,557	-6,982	-85,453		
Shares	–	–	–	–	–	20	20	0	20
<b>Total</b>	<b>28,058</b>	<b>27,923</b>	<b>74,163</b>	<b>118,525</b>	<b>63,262</b>	<b>91,652</b>	<b>403,583</b>	<b>-44,099</b>	<b>359,484</b>
<i>of which derivatives in hedge relationship</i>	-132	-371	-509	1,479	644	1,259	2,370	-397	1,973

December 31, 2024									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
<b>Financial liabilities</b>									
Borrowing from credit institutions	-8,607	–	–	–	–	–	-8,607	0	-8,607
Debt securities issued	-8,413	-14,509	-80,112	-143,615	-51,727	-63,353	-361,729	45,341	-316,388
Derivatives	36	-493	-1,219	-920	-1,054	-685	-4,335	-892	-5,227
<i>of which cash inflow in currency derivatives</i>	131	6,485	8,671	5,125	5,615	1,783	27,810		
<i>of which cash outflow in currency derivatives</i>	-220	-6,958	-9,782	-5,933	-6,638	-2,188	-31,719		
<b>Total</b>	<b>-16,984</b>	<b>-15,002</b>	<b>-81,331</b>	<b>-144,535</b>	<b>-52,781</b>	<b>-64,038</b>	<b>-374,671</b>	<b>44,449</b>	<b>-330,222</b>
<i>of which derivatives in hedge relationship</i>	-17	-240	-823	-485	-980	-460	-3,005	81	-2,924
<b>Commitments</b>									
Committed undisbursed loans	-1,232	-6,818	-16,325	-19,775	1,384	42,766			
<b>Liquidity surplus (+)/ deficit (-)</b>	<b>9,842</b>	<b>6,103</b>	<b>-23,493</b>	<b>-45,785</b>	<b>11,865</b>	<b>70,380</b>	<b>28,912</b>		
<b>Accumulated liquidity surplus (+)/deficit (-)</b>	<b>9,842</b>	<b>15,945</b>	<b>-7,548</b>	<b>-53,333</b>	<b>-41,468</b>	<b>28,912</b>	<b>28,912</b>		

## Operational risk

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

### Risk management

SEK's Board establishes SEK's risk appetite and strategy for managing operational risks, which provides an overall framework for the Company's operations. In addition, the CEO establishes instructions that regulate SEK's management of operational risks, where key risk indicators (KRIs) are also linked to these instructions to enable follow-up and control. The Chief Risk Officer decides on methods for how operational risks are to be identified and measured and proposes changes to measures in connection with the review of risk appetite and KRIs. Operational risk is managed on an ongoing basis by the various functions of the business.

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

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

### Risk identification

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

SEK conducts risk and control self-assessments (RCSA) to identify and measure risks in, for example, products, services, functions, processes, ICT assets and arrangements with third parties regardless of whether these arrangements are outsourcing solutions or not. The risks identified are based on cause, event and impact and are mapped and categorized in accordance with the

risk types defined in SEK's risk taxonomy. Risks are identified based on knowledge and experience of what can go wrong in a process. Internal observations, business environment monitoring, incident reports and audit reports are used to support risk identification.

Examples of causes and factors that could lead to operational risks include dependence on individuals, lack of resources, poor cybersecurity, increased security threats, ICT vulnerabilities or vulnerabilities in or from unsupported systems. Environmental, social and governance related factors (ESG factors) could also result in operational risks by, for example, leading to legal risks or reporting risk. The assessment is that, at this stage, ESG-related factors do not have any material impact on SEK's operational risks.

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

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

### Risk measurement

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

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

## Risk control

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

## Risk information

For a supplementary and expanded account of the operational risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2025", available on the Company's website.

## Note 27. Transactions with related parties

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

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

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish Export Credits Guarantee Board, EKN, 38 percent (2024: 43 percent) of the Company's loans outstanding on December 31, 2025, were guaranteed by the Swedish State. The remuneration to EKN for the guarantees paid by SEK during 2025 amounted to

Skr 6 million (2024: Skr 30 million). SEK administers, in return for compensation, the Swedish system for officially supported export credits (CIRR-system), and the State's previous concessionary credits system, refer to Note 1 (e) and Note 24.

SEK has a Skr 150 billion (2024: Skr 150 billion) credit facility with the Swedish National Debt Office. The credit facility can be used for loans covered by the CIRR-system up to Skr 138 billion (2024: Skr 138 billion), and for commercial export financing up to Skr 12 billion (2024: Skr 12 billion). In December, 2025, the credit facility was set at Skr 175 billion for 2026, of which Skr 14 billion can be used for commercial export financing.

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

Key management personnel include the following positions:

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

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

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

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

	2025					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Skr mn						
Cash	1,000	33	–	–	1,000	33
Treasuries/government bonds	11,585	177	–	–	11,585	177
Other interest-bearing securities except loans	5,998	171	1,253	43	7,251	215
Loans in the form of interest-bearing securities	–	–	6,061	216	6,061	216
Loans to credit institutions	1,070	3	2,829	135	3,898	139
Loans to the public	–	–	206	6	206	6
Settlement claim against the State <sup>1</sup>	448	–	–	–	448	–
<b>Total</b>	<b>20,101</b>	<b>385</b>	<b>10,348</b>	<b>401</b>	<b>30,449</b>	<b>786</b>
Other liabilities	–	–	–	–	–	–
Settlement debt against the State <sup>1</sup>	3,037	–	–	–	3,037	–
<b>Total</b>	<b>3,037</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,037</b>	<b>–</b>

**2024**

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

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

## Note 28. Events after the reporting period

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

## Note 29. Restatement of comparative figures, Parent Company

In 2024, the accumulated net effect of gains and losses arising from changes in SEK's own credit risk on liabilities irrevocably recognized at fair value recognized in the Parent Company's Income Statement line item Net results of financial transactions

amounted to Skr 320 million (tax effect Skr 66 million). The Parent Company's comparative figures for 2024 have been restated to make the figures comparable with 2025 due to the change in accounting policy. The impact of the change on the full year 2024 is illustrated in the tables below. Only the rows and subtotals in the Parent Company's income statement that are affected by the change are listed in the table.

### Condensed Parent Company Income Statement and Statement of Comprehensive Income, Jan-Dec 2024

Skr mn	Published figures	Adjustment	Restatement
Interest income	19,315	–	19,315
Interest expenses	-16,257	–	-16,257
<b>Net interest income</b>	<b>3,058</b>	<b>–</b>	<b>3,058</b>
Net fee and commission expense	-46	–	-46
Net result of financial transactions	281	-320	-39
<b>Total operating income</b>	<b>3,293</b>	<b>-320</b>	<b>2,973</b>
Total operating expenses	-770	–	-770
<b>Operating profit before credit losses</b>	<b>2,523</b>	<b>-320</b>	<b>2,203</b>
Operating profit	2,430	-320	2,110
Tax expenses	-502	66	-436
<b>Net profit</b>	<b>1,928</b>	<b>-254</b>	<b>1,674</b>
Other comprehensive income related to:			
<b>Net items to be reclassified to profit or loss</b>	<b>44</b>	<b>–</b>	<b>44</b>
Items not to be reclassified to profit or loss:			
Own credit risk	–	320	320
Tax on items not to be reclassified to profit or loss	–	-66	-66
<b>Net items not to be reclassified to profit or loss</b>	<b>–</b>	<b>254</b>	<b>254</b>
<b>Total other comprehensive income</b>	<b>44</b>	<b>254</b>	<b>298</b>
<b>Total comprehensive income</b>	<b>1,972</b>	<b>0</b>	<b>1,972</b>

### Parent Company Equity items, December 31, 2024

Skr mn	Published figures	Adjustment	Restatement
Fair value reserve	-3	213	210
Retained earnings	18,413	41	18,454
Net profit for the year	1,928	-254	1,674

# Sustainability report

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## General information

### General disclosures

#### Background

Information on the sustainability report and its content, scope and boundaries, changes in the sustainability reporting, transparency guidelines, principles for external assurance, as well as contact information, is set out below. Information on accounting policies is presented in the section Accounting policies.

#### Sustainability report according to the Annual Accounts Act

The sustainability report constitutes SEK's statutory sustainability reporting in accordance with the version of the Swedish Annual Accounts Act (1995:1554) via the amendments in (2016:947) and is presented on pages 118-152. For description of business model, see page 3 and 17-18.

#### Scope and boundaries of the sustainability report

The sustainability report covers the entire Group and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. The scope is defined on pages 150-152. The report also applies those parts of the GRI Sector Standards for financial services that are relevant to SEK. SEK has reported in accordance with the GRI Standards since 2007. The sustainability report covers the topics that have been identified as material to SEK's operations, which have been determined through a double materiality assessment. More information on SEK's material topics is presented on page 122. The report presents the commitments within SEK's material areas that the company has undertaken during the 2025 financial year (1 January-31 December 2025) and was published on 26 February 2026. The most recent previous sustainability report for SEK, relating to the 2024 financial year, was published on 26 February 2025.

#### Changes in the sustainability report

During 2025, the structure of the sustainability report was further developed to more clearly present SEK's material sustainability topics and the measures taken within these areas. The purpose of the change was to increase transparency and provide a more accessible and clear view of how the sustainability work is conducted. SEK is currently not subject to the EU's Corporate Sustainability Reporting Directive (CSRD), but the structure of the sustainability report has been inspired by CSRD.

The double materiality assessment has, since 2024, been further developed to evaluate both SEK's impacts on the surrounding environment and the potential financial effects of sustainability matters on SEK.

The outcome of the 2025 double materiality assessment entails certain changes compared with the previous year. Climate and environmental matters are, at an aggregated level, assessed to be material from a financial perspective as well. At the same time, information security is no longer assessed as material, which in the 2024 assessment was considered material from a financial perspective.

SEK no longer reports in accordance with the Task Force on Climate-related Financial Disclosures (TCFD), as the initiative was disbanded in 2023. Information on how SEK manages climate-related financial risks is presented in the climate section on page 131.

#### Transparency guidelines

Swedish banking secrecy legislation regulates the disclosure of information relating to individual transactions. SEK actively contributes to the development of increased transparency in the banking sector with regard to sustainability matters. SEK applies international guidelines aimed at enhancing transparency in lending. The guidelines of primary relevance to SEK are the Equator Principles for project-related financing.

#### Principles of external review

In accordance with the owner policy, external assurance is carried out by the company's auditors. Further information is provided in the Assurance Report on page 160.

#### Contact

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

## Business model, strategy and value chain

### SEK's business model and strategy within sustainability

SEK's mission is to strengthen the competitiveness and internationalization of the Swedish business sector by financing export industries and Swedish infrastructure on commercial and sustainable terms. This mandate forms the basis of SEK's sustainability strategy, which is integrated into SEK's overall strategy, business model and financial planning. SEK works to contribute to positive societal development, support the global transition, and promote the achievement of the objectives of the Paris Agreement. SEK's sustainability expertise acts as an enabler, creating the conditions to operate where change is most decisive, rather than avoiding complex challenges.

SEK aims to meet customer needs and support customers in financing the transition. By developing capabilities and ways of working related to sustainability data, the appropriate foundations are created to measure risks and steer the lending portfolio in line with SEK's strategic objectives. Through collaboration with other stakeholders and industry initiatives, SEK contributes to the development of standards for how financing can support the transition.

SEK's sustainability strategy is based on the following strategic priorities:

- Deepen and integrate sustainability expertise across the entire organization
- Develop and apply sustainability data for analysis, risk management and reporting
- Advance and develop customer dialogue in order to be a driving force in customers' transition to less climate-intensive business models.

The core of the strategy lies in SEK's financing solutions, where SEK has the greatest potential to influence the transition through financial decision-making and thereby contribute to both Swedish competitiveness and global sustainable development.

The sustainability strategy entails that SEK conducts its operations responsibly and with a long-term perspective to create sustainable value for customers, stakeholders and societies. The strategy is based on the double materiality assessment, through which SEK identifies material impacts, risks and opportunities (IROs) within environmental, climate, social and governance areas.

Sustainability aspects are integrated into credit processes, risk management and customer dialogue, regardless of whether the financing is sustainability-classified or not. The work also includes structured risk management processes, including due diligence, monitoring and reporting. Sustainability is also integrated into other parts of the organization, including the internal workforce and in accordance with SEK's public policy assignment.

Based on the materiality assessment and SEK's strategic priorities, SEK has established long-term targets:

- Climate: SEK's balance sheet is to reach net-zero greenhouse gas emissions no later than 2045
- Sustainable finance: Sustainability-classified lending shall amount to SEK 150 billion by 2035
- Employees: Maintain an engagement index of at least 4.0
- Public policy assignment: Maintain an export credit value-added index of at least 2.5.

*Performance against targets and other strategic objectives is described on page 11.*

### Deliveries in 2025

During 2025, SEK took important steps in the implementation of its sustainability strategy and in strengthening its role as a driving force in the transition by:

- Advancing climate action through improved analysis of greenhouse gas emissions, strengthened internal climate-related expertise, and continued development of climate targets.
- Further developing SEK's transition plan in line with the forthcoming European Banking Authority (EBA) Guidelines on the management of ESG risks (EBA/GL/2025/01), including sector-specific decarbonization targets as well as strategic choices relating to products, services and customer engagement.
- Strengthening data foundations and transparency by further developing processes for the collection, structuring and quality assurance of sustainability data, thereby improving decision-making support and risk assessments.
- Building organizational competence by strengthening the organization, including the appointment of a Head of Sustainable Finance, and by more closely integrating sustainability considerations into business operations and customer relationships.
- Enhancing international engagement through active participation in networks such as the OECD, the Equator Principles, NZECA, E3F and Mistra BIOPATH. This strengthens SEK's relevance as an actor in the global transition and provides increased insight into international developments within sustainable finance.

### SEK's value chain

SEK's value chain comprises the activities and relationships that create value for SEK's stakeholders and constitutes an integral part of SEK's business model. Mapping and understanding the value chain is essential to the double materiality assessment, within which impacts, risks and opportunities are identified upstream, in own operations, and downstream.

*Upstream*, includes SEK's funding activities and the relationships required to finance its lending operations. Funding is carried out through various instruments across multiple geographical markets and is directed towards institutional investors. SEK's liquidity investments secure SEK's capacity to meet financial commitments.

*Own operations* encompass employees, premises, procurement and IT, as well as the activities carried out by SEK to conduct its operations.

*Downstream*, includes SEK's financing activities and the effects that financing solutions generate for customers and society. SEK's financing enables Swedish companies to grow and establish themselves globally. At the same time, the financing may indirectly contribute to both positive and potentially negative impacts through companies' value chains, for example in relation to environmental and social aspects.

An illustration of SEK's value chain is presented on page 16.

## Stakeholders

Stakeholders are the groups or individuals that directly or indirectly impact, or are impacted by, SEK's operations. Through dialogue and engagement with stakeholders, SEK gathers insights into their priorities and expectations, which are used to further develop its sustainability efforts. SEK considers nature and future generations to be important but silent stakeholders, as they are affected by the long-term environmental and societal impacts arising from financing activities. Interests relating to nature and future generations are addressed through structured dialogue with actors representing these perspectives, such as researchers, expert organizations and non-governmental organizations (NGOs).

### Stakeholder expectations

The table below illustrates how SEK's ongoing engagement with stakeholders is conducted and the issues that stakeholders have highlighted as important for SEK to prioritize. The general expectations presented in the table represent a consolidated assessment of stakeholder dialogue carried out in previous years, adjusted to reflect the topics highlighted during 2025. SEK also maintains continuous dialogue with other stakeholder groups, such as schools, universities, as well as the press and media.

### Stakeholder dialogues

Many individuals and groups, including SEK's own workforce, are affected by how SEK conducts its activities across different parts of the value chain. Through its financing activities, SEK may have an indirect impact on individuals, groups and local communities.

As part of the due diligence conducted for A and B projects (see definitions) subject to the IFC Performance Standards, and where justified by the project's risk profile, stakeholder engagement with affected individuals, groups and local communities is included. For these projects, stakeholder engagement represents a key element in the identification and assessment of impacts and serves as the basis for defining appropriate risk mitigation measures.

The requirements under IFC Performance Standard 1 further stipulate that borrowers shall identify relevant stakeholders, undertake early and ongoing engagement, disclose relevant and transparent information, and ensure that accessible and effective grievance mechanisms are available to affected groups. SEK's participation in the OECD working groups on social and environmental considerations in officially supported export credits, as well as in the Equator Principles working groups, contributes to knowledge exchange and continuous improvement in project-related due diligence practices.

SEK also draws on perspectives from a broad range of external stakeholders with expertise in environmental, climate- and nature-related matters. These include research institutions, civil society and industry organizations, international initiatives and partnerships, as well as the scientific climate council jointly established by SEK and EKN. Through these engagements, SEK gains access to up-to-date research, specialized expertise and guidance that support the company's efforts to manage climate- and environmental-related impacts and risks. For further information on sustainability-related collaborations, see page 127.

Stakeholders with the ability to influence SEK's operations include, among others, SEK's owner, investors, credit rating agencies, ESG rating providers, agent banks and customers. SEK maintains ongoing dialogue with these stakeholders, and their feedback is taken into account in the continuous development of the business.

Feedback and perspectives from stakeholders are communicated to executive management and the Board of Directors. The Board is, among other things, engaged in the outcomes of SEK's double materiality assessment and in setting the strategic direction of SEK's sustainability work.

Stakeholder group		Dialogue form	General expectations for SEK
<b>Investor</b> Provides SEK with capital and expects a return. Many investors use assessments from credit rating agencies and ESG rating agencies as input for their analysis.	■ ▲	Meetings, conferences, investor presentations and financial reports.	Financial return. Collaboration on sustainability-related matters. Transparency and integrity in sustainability criteria. Issuance of green, social and sustainability-linked bonds, as well as bonds linked to the UN Sustainable Development Goals and the EU Taxonomy.
<b>Swedish State (owner)</b> Determines SEK's mandate and public policy assignment. Appoints the Board of Directors. Follows up on the owner's intentions and the company's development through owner dialogue.	■ ▲	Owner policy, mandate, ownership directives and sustainability analysis. Board representation. Meetings and networking events.	Financing on commercial and sustainable terms, responsible conduct and the capture of business opportunities that contribute to sustainable value creation. Decisions and actions to achieve strategic sustainability objectives. Collaboration with other government actors within "Team Sweden". Acting as a role model within the industry on environmental and climate matters. Alignment of the export credit system with the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework (GBF). Measurement and management of financed greenhouse gas emissions. Transparent, exemplary and externally assured reporting in accordance with internationally recognized standards (where not legally mandated).
<b>Authorities</b> Establish regulations and guidelines with which SEK must comply..	■ ▲	Reports.	Compliance with applicable laws and regulations.
<b>Rating agency</b> Credit rating agencies provide SEK with credit ratings, which affect SEK's access to capital and cost of funding. ESG rating providers assess SEK's sustainability performance, which may influence stakeholders', including investors', perception of SEK.	■ ▲	Meetings, reports.	Transparent, relevant and clear communication.

Relationship: ■ Direct ■ Indirect

Position in value chain: ▲ Upstream ▼ Downstream → Own business

Stakeholder group		Dialogue form	General expectations for SEK
<b>Silent stakeholders (e.g. nature, future generations)</b> Silent stakeholders such as nature and future generations are mainly affected indirectly by SEK's lending. They cannot speak for themselves.	■ ↓	Meetings, roundtable discussions, collaboration and reports. Representation of silent stakeholders is, among other things, carried out by researchers and NGOs.	Responsible conduct to minimize climate- and environmental impact and to promote sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
<b>Suppliers</b> Provide SEK with services and products required to conduct operations, including data centres, IT services and facility management.	■ ↑	Written communication, meetings.	Timely payments and adherence to contractual terms.
<b>Arranger banks</b> SEK engages arranger banks in its funding activities. Arranger banks act as counterparties and maintain an active and constructive market dialogue with SEK's Treasury. Arranger banks also support SEK's Investor Relations activities and typically arrange roadshow meetings with investors.	■ ↑	Meetings, roadshows.	Mandates for larger public bond transactions for arrangers involved in private placements and roadshows.
<b>Employees</b> Employee-employer relationship.	■ →	Dialogue, meetings, employee surveys, pulse surveys, dialogue with local trade union representatives.	A responsible employer that provides a sound working environment and ensures good conditions for performing work, including opportunities for professional development, flexible working arrangements between office-based and remote work, and a healthy work-life balance.
<b>Board of Directors</b> Appoints and dismisses the CEO. Decides on, among other things, strategies, investments and targets.	■ →	Board meetings, delegated site visits.	Sound development of the business in accordance with strategies and targets approved by the Board. Transparent monitoring and reporting to the Board.
<b>Agent bank</b> Related to lending and typically act as lead parties in larger transactions in which SEK provides part of the financing.	■ ↓	Meetings.	Proactivity, stability, transparency and clarity in communication.
<b>EKN and other export credit agencies</b> For example the Swedish Export Credit Agency (EKN), which together with SEK constitutes the Swedish export finance system. Export credit agencies provide guarantees in connection with SEK's lending.	■ ↓	Meetings, roundtable discussions, network meetings, joint events.	Cooperation on joint transactions. Collaboration on the development of the Swedish export credit system and its alignment with the Paris Agreement.
<b>Team Sweden</b> Cooperation partners promoting Sweden and Swedish exports, including Swedish embassies and organizations within Team Sweden such as Business Sweden and Swedfund.	■ ↓	Meetings, roundtable discussions, network meetings, joint events.	Cooperation on joint business opportunities. Collaboration on the development of the Swedish export credit system and its alignment with the Paris Agreement.
<b>Borrower</b> Customer-supplier relationship. SEK has the ability to influence through dialogue and financing terms.	■ ↓	Customer dialogue, meetings, customer surveys, surveys related to export and sustainability matters, network meetings, delegation visits.	Attractive financing solutions, including those offered through the Swedish export credit system. Efficient and transparent processes with clear and reasonable sustainability requirements aligned with market practice. Stability, long-term orientation and predictability.
<b>Affected communities</b> Communities affected through borrower's value chains.	■ ↓	Due diligence, including relevant stakeholder engagement for A and B projects, meetings and roundtable discussions with NGOs, reports from researchers	Responsible conduct taking into account climate, environmental and human impacts. Active contribution to a sustainable societal transition.
<b>NGO's*</b> NGOs may, to some extent, influence SEK's decisions and can be considered representatives of, among others, silent stakeholders.	■ ↓	Meetings, roundtable discussions, sustainability surveys, reports.	Responsible conduct and transparency. Clear expectations on exporters' sustainability performance in complex markets. Refraining from financing fossil-related activities. Acting as a standard-setter in a just climate transition, anti-corruption efforts and the protection of human rights in international projects.

Relationship: ■ Direct ■ Indirect

Position in value chain: ■ Upstream ■ Downstream → Own business

\*Voluntary and industry organizations, as well as representatives of civil society.

## SEK's Double Materiality Assessment Process

In order to act as a responsible actor, SEK needs to understand the direct and indirect impacts that its operations have on the surrounding environment, based on the company's activities, offerings and business relationships across the entire value chain. Assessing the long-term sustainability of SEK's business model also requires insight into dependencies, impacts, risks and opportunities related to various sustainability matters, and how these directly or indirectly affect, or may affect, SEK's financial position, performance and prospects.

The double materiality assessment is a strategic tool that provides SEK and its stakeholders with an understanding of how SEK identifies the most material matters for its operations, from both a financial perspective and an impact perspective. The materiality assessment is reviewed at least annually. Insights and outcomes from the double materiality assessment form the basis for determining which matters, from each respective perspective, are to be prioritized, managed and reported.

### Development of SEK's Double Materiality Assessment

Since 2023, SEK has conducted materiality assessments from a double materiality perspective. During 2024, the materiality assessment was further developed to align with the requirements of the European Sustainability Reporting Standards (ESRS). The methodology also meets the requirements of the GRI Standards for the assessment of material impacts.

In 2025, the methodology for assessing financial materiality was updated in line with the European Banking Authority's guidelines on the management of environmental, social and governance (ESG) risks. The work focused on credit risk, where these risks are assessed as being financially material.

The double materiality assessment conducted in 2025 forms the basis for the reporting for the 2025 financial year. As understanding evolves, data quality improves and industry practice becomes more established, the assessment of material matters from both perspectives may change over time.

### Cross-functional Working Group Ensuring Continuity and Ownership

The materiality assessment was conducted based on SEK's established processes for identifying and assessing actual and potential negative and positive impacts related to climate, environmental and social matters, as well as for identifying and assessing financial risks and opportunities.

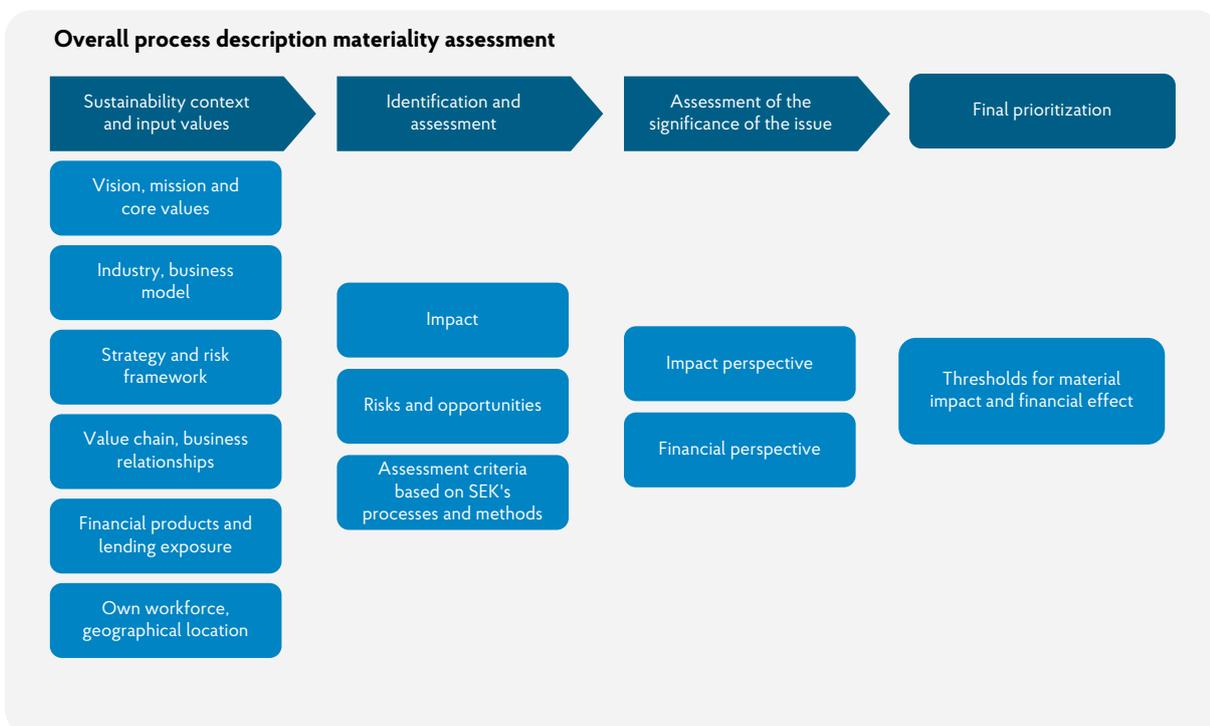
These processes formed the foundation for the development of a double materiality assessment methodology that supports SEK's strategic decision-making and ensures a structured and consistent basis for identifying material sustainability matters and related disclosures. In 2025 the work was carried out by internal subject-matter experts who together formed a cross-functional working group responsible for the materiality assessment.

### Anchoring and decision-making process

SEK's Executive Management was involved at an early stage to anchor the process and timeline, as well as to capture key questions and input. The cross-functional working group subsequently carried out the materiality assessment, after which a preliminary decision-making basis was anchored within a smaller group consisting of the Chief Financial Officer, Chief Risk Officer, Head of Strategy, Business Development and Communications, Chief Credit Officer, and Head of Sustainable Finance.

Based on this process, a proposed final net list of material sustainability matters was developed and presented to the CEO, Executive Management and the Audit Committee. These bodies were given the opportunity to comment on and provide input to the materiality assessment. The final outcome was approved by the CEO in consultation with Executive Management.

The Board of Directors was informed of the results, and both the Audit Committee and the Board of Directors were subsequently given the opportunity to comment on the materiality assessment as part of the process for approving the Annual and Sustainability Report.



## SEK's Sustainability Context and Inputs to the Assessment

The first step of the materiality assessment consisted of a review of previously conducted materiality assessments with SEK's existing frameworks, including relevant policies and internal instructions. At this stage, consideration was also given to sustainability matters reported as material by other financial institutions in their annual and sustainability reports, the topics and sub-topics set out in the ESRS, and sector-specific sustainability matters in accordance with, among others, the Sustainability Accounting Standards Board (SASB).

The materiality assessment covers SEK's entire value chain. In the second step of the process, activities and parts of the value chain where material impacts, risks or opportunities were assessed as most likely to arise were included.

To enhance stakeholders' understanding of where impacts, risks and opportunities occur, taking into account SEK's role as a financier, SEK's value chain and the sectoral allocation of SEK's total lending are illustrated on page 16 and in the table to the right.

## SEK's Identification and Assessment of Impacts, Risks and Opportunities

In the second step of the process, an analysis was conducted of how the identified sustainability matters impact the surrounding environment, directly or indirectly, across different parts of SEK's value chain, as well as which dependencies, risks and opportunities may affect SEK's financial position, performance and prospects.

A significant share of SEK's impacts, risks and opportunities is linked to its lending activities. Consequently, particular emphasis was placed on consolidating conclusions derived from SEK's processes for identifying and assessing risk for negative impact, the processes for identifying and assessing ESG factors and their impact on counterparties' ability to repay, as well as stress tests conducted in connection with scenario analyses.

A key element of the second step was the development of topic-specific and auditable assessment templates, incorporating defined and relevant scoring scales. At this stage, thresholds for materiality were also established.

The time horizons defined and applied in the 2025 materiality assessment were as follows:

- Short term: 1–3 years
- Medium term: 5 years
- Long term: 10 years and beyond

## Analysis and assessment of negative impact

Negative impacts were analyzed through an assessment of how SEK's activities across different parts of the value chain may cause, contribute to, or be directly linked to negative impacts on the surrounding environment. The analysis primarily focused on SEK's financing activities, but also covered internal processes and ways of working.

In the assessment of actual and potential negative impacts, severity was evaluated based on scale, scope and irremediability. Potential negative impacts were also assessed in terms of the likelihood of occurrence. In cases of potential negative impacts on human rights, the severity of the impact was given precedence over its likelihood.

Transaction-level due diligence within SEK's lending activities provides valuable input for identifying material actual and potential negative impacts. The 2025 analysis of potential negative impacts related to lending included, among other elements, a mapping of environmental and social risks identified as material in SEK's in-depth assessments based on the IFC Performance Standards for outstanding A and B projects (see definitions).

Sustainability analysts applied their project-specific expertise to map identified material sustainability risks in accordance with the IFC Performance Standards to corresponding environmental and social topics under the ESRS framework.

For non-project-related financing, where SEK has identified high-risk sectors with significant potential negative impacts on environmental, climate and social matters, a corresponding mapping exercise was conducted. This analysis was based on more aggregated indicators, including the World Bank's sector risk mapping FIRST for Sustainability and sector-specific impact drivers in accordance with ENCORE. The portfolio-level analysis focused on inherent potential impacts.

The analysis and assessment of negative impacts related to other parts of SEK's value chain were conducted as part of the materiality assessment with support from internal subject-matter specialists within the relevant functional areas.

## Total lending – sector breakdown<sup>1,2</sup>

Skr mn	2025
<b>Industrial production</b>	<b>77,716</b>
<i>of which steel and metal production</i>	6,301
<i>of which paper and paper product</i>	8,475
<i>of which machinery and industrial machinery</i>	16,466
<i>of which manufacture of metal products (excluding machinery)</i>	6,741
<i>of which automotive industry</i>	13,986
<b>Energy supply</b>	<b>28,970</b>
<i>of which electricity production</i>	19,520
<i>of which electricity grid and electricity</i>	7,913
<b>Construction</b>	<b>21,938</b>
<i>of which construction of buildings</i>	8,342
<i>of which construction works</i>	11,682
<b>Trade and vehicle service</b>	<b>15,874</b>
<i>of which wholesale and commission trade (excluding vehicles)</i>	5,618
<i>of which retail trade (excluding vehicles)</i>	5,985
<b>Transport and storage</b>	<b>38,910</b>
<b>Information and communication activities</b>	<b>35,735</b>
<i>of which telecommunications</i>	12,011
<b>Public sector</b>	<b>37,314</b>
<i>of which defense and national security</i>	37,314
<b>Oil and Gas<sup>3</sup></b>	<b>83</b>
<b>Other</b>	<b>29,897</b>
<b>Total</b>	<b>262,712</b>

<sup>1</sup> The table presenting the sectoral allocation of total lending has been updated compared to previous reporting. The sector classification has been refined to better reflect the primary activity and end use of the financed operations.

<sup>2</sup> Lending refers to balance-sheet exposures. Sector classification is based on NACE categories, where the main category is presented if the lending amount > Skr 10 bn. Sub-categories are presented if the lending amount > Skr 5 bn. Sectors with lending amounts below Skr 10 bn are included under "Other".

<sup>3</sup> Oil and gas are presented as a separate sector, despite the lending amount being below the stated threshold levels, as SEK has defined sector-specific targets for oil and gas.

### **Analysis and assessment of positive impact**

A key starting point for the assessment of actual and potential positive impacts was whether SEK has established processes in place to measure and monitor positive outcomes. A fundamental principle of the materiality assessment is to distinguish between what constitutes a positive contribution and what qualifies as a positive impact. Reducing potential or actual risks of negative impacts by imposing requirements for mitigation or remediation measures in an A project is considered a positive contribution, but does not qualify as a positive impact unless the outcome goes beyond the minimum requirements set out in the IFC Performance Standards. Sustainability-classified lending, where SEK has established methodologies and processes to assess and monitor, for example, avoided emissions, is an example of an existing process that has been applied in the assessment of positive impacts.

For actual positive impacts, scale and scope were assessed. For potential positive impacts, the likelihood of the impact occurring was also taken into account.

The analysis and assessment of positive impacts related to other parts of SEK's value chain including funding activities, liquidity investments and own operations, such as the procurement of goods and services were conducted as part of the materiality assessment with support from internal subject-matter experts.

### **Analysis and assessment of potential financial materiality**

The assessment of financial materiality in accordance with the European Banking Authority (EBA) guidelines aims to provide an understanding of how environmental, social and governance (ESG) factors, as risk drivers, affect the institution's business model and risk profile through traditional risk categories. During 2025, SEK focused on further developing the methodology for credit risk assessment. SEK is indirectly exposed to ESG risks through its counterparties' exposure to ESG factors, which for SEK may materialize through impacts on counterparties' ability to meet their repayment obligations. The assessment of financial materiality related to credit risk focused on net risk exposure, as gross risk was not assessed to have a material financial effect for SEK in cases where a guarantor bears the credit risk and steps in directly in the event of a default. Accordingly, the assessment of financial materiality is based on net risk and takes into account that SEK's lending portfolio is largely risk-mitigated. In 2024, the assessment of financial materiality was based on a sector-based top-down approach, applied solely in the context of the double materiality assessment.

The new methodology developed during 2025 is based on an ESG score that indicates ESG risk at counterparty level using a bottom-up approach. This ESG score, which incorporates quantitative data, is also applied in other internal processes, such as the Internal Capital and Liquidity Adequacy Assessment (IKLU). The ESG score was used to identify counterparties with elevated ESG risk exposure.

Scenario analyses were applied to assess ESG risk across short-, medium- and long-term time horizons. The outcome of the credit risk methodology indicates no material financial impact in the short and medium term, but a material financial impact in the long term. Environmental risks represent the largest contributing factor to long-term financial risk, with climate change assessed as the most significant environmental risk driver. For further information, see page 131.

### **Assessment of Significance and Final Prioritization of Matters**

In the third step of the process, an assessment was carried out of the significance of each sustainability matter's impacts on the surrounding environment, as well as the magnitude of the potential financial effects. This qualitative assessment was performed by the project team and subsequently anchored within a smaller group consisting of the Chief Financial Officer, Chief Risk Officer, Head of Strategy, Business Development and Communications, Chief Credit Officer, and Head of Sustainable Finance.

Based on a consolidated and informed judgment, a final prioritization of the matters assessed as material for SEK was carried out in the fourth step of the process. The final outcome was approved by the CEO in consultation with Executive Management.

### **Summary of Results for 2025**

The results of the double materiality assessment indicate that SEK's most material sustainability matters primarily arise downstream in the value chain, through the financing of various operations and projects.

Climate change is assessed as a material matter from both an impact perspective and a financial perspective, while matters such as biodiversity and human rights are assessed as material primarily from an impact perspective.

The final list of material sustainability matters is presented in the table on page 127.

## Result of the 2025 materiality assessment

Material topics	Impact, risk or opportunity	The value chain	Time horizon	Page reference description and actions
<b>Environmental information</b>				
<b>Climate change</b>				
Climate change mitigation	Positive potential impact	Downstream	Medium/long	Refer to Climate change page 131
Climate change mitigation	Negative actual and potential impact, risk	Downstream	Short/medium/long	Refer to Climate change page 131
Climate change adaptation	Negative actual and potential impact, risk	Downstream	Short/medium/long	Refer to Climate change page 131
Energy	Negative actual and potential impact, risk	Downstream	Short/medium/long	Refer to Climate change page 131
<b>Pollution</b>				
Air, water and soil pollution	Negative potential impact	Downstream	Short/medium/long	Refer to Environment page 136
<b>Water and marine resources</b>				
Water and marine resources	Negative potential impact	Downstream	Short/medium/long	Refer to Environment page 136
<b>Biodiversity and ecosystems</b>				
Direct influencing factors leading to biodiversity loss and Consequences for species status and dependencies on ecosystem services	Negative actual and potential impact	Downstream	Short/medium/long	Refer to Environment page 136
Consequences for species status and dependencies on ecosystem services	Negative actual and potential impact	Downstream	Short/medium/long	Refer to Environment page 136
<b>Social information</b>				
<b>Own workforce</b>				
Working conditions	Negative actual and potential impact	Own business	Short/medium/long	Refer to Own workforce page 138
Working conditions	Positive actual and potential impact	Own business	Short/medium/long	Refer to Own workforce page 138
Equal treatment and opportunities for all	Positive actual and potential impact	Own business	Short/medium/long	Refer to Own workforce page 138
<b>Workers in the value chain</b>				
Working conditions and other work-related rights	Negative potential impact	Downstream	Short/medium/long	Refer to Workers in the value chain and affected communities page 141
<b>Affected communities</b>				
Economic, social and cultural rights of local communities and the rights of indigenous peoples	Negative potential impact	Downstream	Short/medium/long	Refer to Workers in the value chain and affected communities page 141
<b>Consumers and end-users</b>				
Information-related consequences for consumers and/or end-users and personal safety of consumers and end-users	Negative potential impact	Downstream	Short/medium/long	Refer to Consumers and end-users page 142
<b>Administration of the CIRR system</b>				
Administration of the CIRR system	Positive actual and potential impact	Downstream	Short/medium/long	Refer to Administration of the CIRR system page 144
<b>Governance information</b>				
<b>Responsible business</b>				
Corporate culture	Positive actual and potential impact	Own business	Short/medium/long	Refer to Responsible Business Page 145
Corruption and bribery	Negative potential impact	Downstream	Short/medium/long	Refer to Responsible Business Page 145
<b>Financial crime</b>				
Financial crime	Negative potential impact	Downstream	Short/medium/long	Refer to Financial crime page 147

## Governance and risk management

### Governance

SEK is a credit market company, meaning that its operations are regulated by law and subject to supervision by the Swedish Financial Supervisory Authority (Finansinspektionen). SEK's overall corporate governance framework is described in the Corporate Governance Report.

### The owner

The governance of SEK by its owner is exercised through the State Ownership Policy 2025 and the Owner's Directive.

The State Ownership Policy states that the Government has expectations that state-owned companies conduct their business operations in an exemplary manner in accordance with a set of principles. Under Principle 3, state-owned companies are required to generate sustainable value creation.

In accordance with SEK's Owner's Directive, SEK shall conduct its lending operations on commercial and sustainable terms.

### Board, audit committee and CEO responsibilities

The Board of Directors holds responsibility for ensuring that an active and long-term approach to sustainable development is conducted within SEK. The Board has overall responsibility for setting strategic objectives for sustainable value creation, including financial objectives, and for monitoring the achievement of these objectives.

The Board is also responsible for ensuring that environmental, climate and social matters are integrated into objectives, strategies, the business model, the risk framework and policies. To support this work, the Board has established committees which, within the scope of their respective mandates, address environmental, climate, social and governance-related matters.

Follow-up on the progress of sustainability targets is carried out on a quarterly basis and on an ongoing basis through the CEO report. The Board also receives reporting through the risk report and through the CFO's monitoring of targets. The CEO is responsible for the day-to-day management of the company in accordance with the guidelines and instructions issued by the Board. The Audit Committee established by the Board oversees the SEK's sustainability reporting and provides recommendations and proposals.

SEK provides sustainability training to the Board to ensure adequate competence and oversight. The Board's work and competence needs are evaluated annually, forming the basis for targeted training initiatives. Further details are provided in the Corporate Governance Report.

### Organization and responsibilities regarding sustainability

The Head of Client Relations and Sustainability has overall responsibility for sustainability matters, while the CFO is responsible for sustainability reporting and ensuring compliance with applicable regulations. Both executives report directly to the CEO.

The CRO ensures that ESG considerations are integrated into the risk management and internal control framework and reports to executive management and the Board. The Compliance function monitors sustainability-related regulations and handles whistleblowing cases.

The CFO follows up on sustainability targets and key performance indicators, integrates ESG into reporting, and is responsible for sustainability-linked funding as well as dialogue with investors and rating agencies. The Strategy and Communications function drives initiatives that strengthen sustainable business development. HR is responsible for the working environment, diversity and competence supply, while the CIO ensures digitalization and IT security. Credit Chief Officer integrates sustainability assessments into the credit process, and the Client Relations function leads dialogue with clients on sustainability matters and the transition of their operations. The Legal and Procurement functions ensure regulatory compliance in contracts and supplier management.

### Integrating sustainability into decision-making processes

Executive Management is responsible for ensuring that environmental, climate, social and governance matters are integrated into the day-to-day management of the company as well as into strategic decision-making. Decision-making bodies and committees, such as the Risk Committee, the Asset and Liability Committee (ALCO) and the Credit Committee, consider ESG aspects in matters related to risk, capital, funding and lending.

The Sustainability Bond Committee ensures that lending classified as sustainable complies with SEK's Sustainable Bond Framework.

For further information on governance structures and decision-making processes, see the Corporate Governance Report on page 36.

### International guidelines in sustainability

The international sustainability guidelines that govern SEK's operations include the following:

#### Based on the State Ownership Policy

- The Ten Principles of the United Nations (UN) Global Compact
- The UN Guiding Principles on Business and Human Rights, including the UN Convention on the Rights of the Child
- The OECD Guidelines for Multinational Enterprises
- The OECD Anti-Bribery Convention and related anti-corruption guidelines

#### Based on the Owner's Directive

- The Equator Principles
- The OECD Guidelines for the Management of Social and Environmental Risks in Officially Supported Export Credits, which, among other things, refer to the IFC Performance Standards and the World Bank Group Environmental, Health and Safety (EHS) Guidelines
- The OECD Guidelines for Sustainable Lending in the Context of Exports to Low-Income Countries

SEK also strives to align its operations with Agenda 2030 and the UN Sustainable Development Goals, including the 1.5-degree target under the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework. These commitments have been incorporated into SEK's internal governance framework through policies, internal instructions and methodological guidelines.

### Sustainability governance document

Sustainability-related regulations that are relevant and applicable to SEK's operations are incorporated into SEK's internal governance framework through policies and instructions. To facilitate day-to-day operational work, guiding principles and recommendations are provided in other governance documents in the form of procedures and methodological guidelines. The Risk and Compliance functions monitor adherence to these requirements through controls and follow-up activities. The Board issues policies and instructions to the respective functions and holds ultimate responsibility for approving SEK's governance documents. The CEO issues instructions within various areas. The policies and instructions guiding SEK's sustainability work include

- Sustainable financing policy
- Risk policy
- Anti-corruption policy
- Personnel policy (incl. work environment, diversity and remuneration policy)
- Information Security Policy
- Code of Conduct
- Supplier Code of Conduct
- Staff instruction
- Travel instructions
- Instructions for managing sustainability risk
- Instructions regarding money laundering, terrorist financing and international sanctions

### Collaboration and networking in sustainability

Knowledge exchange and collaboration with customers, banks and partners is an important strategic component in finding solutions to sustainability issues. It is partly about understanding and meeting customers' needs for change, and partly about collaborating with the aim of being able to do more good for more companies. Through collaboration with different organizations, SEK can share experiences and discuss challenges and solutions for various sustainability-related issues. SEK participates in the following collaborations and networks within sustainability:

- Sustainable entrepreneurship in state-owned enterprises
- The Equator Principles
- OECD Working Groups on Social and Environmental Considerations in Officially Supported Export Credits
- Swedish ICC's reference group within CSR
- UN Global Compact's Swedish network
- Mistra BIOPATH, research program focusing on biodiversity
- Fossil-free Sweden, which aims to collaborate to solve the climate challenge and achieve the goal of a fossil-free society
- Net Zero ECA Alliance (NZECA)
- Export Finance for Future (E3F) working group
- Swedish Bankers Association's Sustainability Reporting Group
- Partnership for Carbon Accounting Financials (PCAF)

## SEK's process for managing the risk of negative impact in lending (due diligence)



### Screening and identification

Upon receipt of a transaction request, potential sustainability risks are identified based on information collected about the transaction. This information includes, among other things, the purpose of the financial and commercial transaction, the parties involved and their locations, payment flows related to the transaction, the goods or services being exported, and the end use of the goods or services, including the geographical location of the end use. SEK will gradually phase out financing of fossil fuels and does not finance coal mines, coal-fired power generation, coal transportation or new oil-fired power plants. For further information, see page 131.

### Analysis and assessment



Potential sustainability risks are identified and assessed at country, counterparty and/or transaction level. This includes an assessment of countries' negative impacts on human rights, including working conditions, as well as whether the counterparty has been involved in sustainability-related incidents that may indicate insufficient capacity to manage sustainability risks. For further information, see page 145.

Project-related financing is classified based on potential social and environmental impact in accordance with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, or the Equator Principles. For further information, see page 129.

If the assessment indicates elevated sustainability risks, a sustainability analyst conducts an in-depth analysis. This includes an assessment of the parties' capacity to manage identified risks, an evaluation of whether the risks are compatible with SEK's Policy for Sustainable Financing, and recommendations on mitigation measures and requirements to ensure that risks are managed throughout the life of the credit.

Based on this analysis, a decision is made on whether SEK should participate in the transaction.

### Follow-up



For Category A and B projects within project-related financing, follow-up reporting is conducted, whereby a sustainability analyst monitors compliance with sustainability clauses in the credit agreement throughout the term of the loan. In cases of non-compliance with agreed conditions, dialogue is initiated and requirements are imposed on the borrower through the establishment of an action plan to address risks and deviations, which is monitored on an ongoing basis.

For other transactions, continuous monitoring of adverse news is conducted, as well as monitoring of events that may trigger sustainability-related clauses in the credit agreement.

### **Sustainability-related risks**

SEK applies a double materiality perspective in its sustainability work. This means that the lending operations where the most material sustainability matters arise must consider both the negative impacts of the business on environmental, climate and social matters, including human rights, and how environmental, climate and social and governance-related factors (ESG factors), through various transmission channels, affect SEK's financial risks. In other words, it concerns the interlinkages through which climate- and ESG-related risks ("financial risks") may give rise to financial risks that affect SEK directly or indirectly through counterparties, assets and the economies in which SEK operates, and may influence SEK's financial position, performance and standing.

Risk of negative impact, including environmental and climate risks as well as social risks, is defined by SEK as the risk that SEK's lending activities or liquidity investments directly or indirectly have a negative impact on their surroundings in relation to environmental, climate and social matters. Examples of areas covered include environment and climate, human rights and working conditions. Human rights include a child rights perspective, working conditions include equality and diversity, and ethics include tax transparency.

The Policy for Sustainable Financing sets out SEK's fundamental principles and position on sustainable finance. It also describes the frameworks governing how SEK manages the negative impacts that its financing may have, directly or indirectly, on the environment, climate and social matters, including human rights.

SEK manages its financial risks within the overall risk management framework. Together with the framework for managing risk of negative impact, this ensures that financial risks and risks of negative impact on the environment, climate and social matters, including human rights, are considered in parallel. SEK's risk framework is designed to ensure that SEK can continuously identify, measure, manage, report and control the material risks to which SEK is, or may become, exposed. The risk framework is described in the Risk Policy, while the framework for managing impact is described in the Policy for Sustainable Financing.

In addition to the Risk Policy and the Policy for Sustainable Financing, the management of sustainability risks is governed by the CEO's Instruction for the Management of Sustainability Risks, the CEO's Instruction for the Management of Financial Crime, and the Anti-Corruption Policy. These ensure that SEK operates in compliance with internal and external regulations.

A description of how SEK manages the impact of ESG factors on financial risks is provided in Note 26. SEK's process for managing risk of negative impact (due diligence) is illustrated in the figure on page 127.

### **Risk management in other processes**

SEK also applies sustainability requirements in funding, liquidity investments, the procurement process and its own operations. These requirements are based on SEK's Code of Conduct, Employee Handbook and Supplier Code of Conduct. Information security risks are managed within the framework for operational risk management.

## Project-Related Financing

Project-related financing constitutes a central part of SEK's lending operations. In connection with the financing of projects, risk situations may arise across all material sustainability matters related to climate and environment, social conditions and corporate governance.

### Governance and Guidelines

SEK applies the Equator Principles for the management of risks of negative impacts in relation with project-related financing, or the OECD Common Approaches in the case of officially supported export credits. These frameworks are based on the IFC Performance Standards, which shall be met or are expected to be met in project-related financing.

The IFC Performance Standards comprise eight standards covering the following areas: the project's capacity for risk management, labor and working conditions, resource efficiency and emissions, community health and safety, land acquisition and involuntary resettlement, biodiversity, Indigenous Peoples and cultural heritage.

SEK is a member of, and participates in the development work of, the Equator Principles Association and in various OECD working groups related to the OECD Common Approaches. Participation includes, inter alia, attendance at annual meetings and involvement in working groups.

Roles and responsibilities are allocated within the organization such that sustainability analysts conduct the analysis, assessment and monitoring of climate-, environmental- and social risks related to lending transactions, and report to the Head of Sustainable Finance. The Head of Sustainable Finance has overall responsibility for sustainability matters and reports to the Head of Customer Relations and Sustainability, who reports directly to the CEO.

Sustainability analysts within SEK's sustainability function are assessed to have adequate experience and expertise to analyze, assess and monitor climate-, environmental-, social risks in project-related financing. SEK conducts internal training programs on the application of the Equator Principles for the Board of Directors, executive management, customer and business managers, legal counsel, risk management, compliance, sustainability analysts, support functions and other relevant staff. These training programs aim to ensure compliance with internal processes and to increase awareness of the OECD Common Approaches, the Equator Principles and the management of climate, environmental and social risks.

SEK reports annually on its work related to the Equator Principles through a comprehensive report, which is published on [www.sek.se](http://www.sek.se).

### Risk Management

In accordance with SEK's Policy for Sustainable Finance, project-related financing shall comply with the Equator Principles or the OECD Common Approaches. Project-related financing is subject to SEK's due diligence process for the management of sustainability risks in lending, as described on page 127.

Where particularly high sustainability risks are identified, an enhanced assessment is carried out by sustainability analysts, in which risks are assessed based on their severity and likelihood. Elevated sustainability risk in project-related financing is considered to exist when the following risk indicators are present: projects and project-related financing classified as Category A projects, or Category B projects, in accordance with the definitions set out in the Equator Principles or the OECD Common Approaches.

For project-related financing, contractual clauses addressing the management of environmental and social risks are included in the loan agreement.

### Monitoring

Monitoring of elevated negative impacts on climate, environment and people, as well as of the contractual conditions imposed to mitigate such risks during the project lifecycle, is conducted for as long as SEK has an outstanding exposure. In cases where existing lending transactions are no longer assessed to comply with SEK's Policy for Sustainable Finance, SEK shall take measures based on its ability to influence the project and shall report any deviations to the Board of Directors.

### Project-Related Financing in 2025

New project-related lending transactions approved during 2025 were assessed to meet the requirements of the Equator Principles or the OECD Common Approaches for environmental and social due diligence in officially supported export credits.

During 2025, SEK approved two Category A projects located in Poland, three Category B projects located in Finland and Denmark, and one Category C project located in Sweden.

During the year, two projects within SEK's project portfolio were identified as potentially not fully compliant with SEK's Policy for Sustainable Finance. Measures were taken, including the implementation of corrective action plans.

Number	2025	2024	2023	2022	2021
Loans granted for category A projects	2	2	2	6	3
Loans granted for category B projects	3	2	3	6	8
Loans granted for category C projects	1	0	0	1	0

## Sustainable financing

Lending constitutes the foundation of SEK's operations and represents the area where SEK has the greatest opportunity to contribute by allocating capital to address society's sustainability challenges.

### Financing businesses undergoing transformation

One of SEK's long-term strategic objectives is for sustainability-classified lending to amount to SEK 150 billion by 2035. This entails supporting activities and projects that already meet climate targets, as well as activities and projects that have a robust and credible plan to transition to the levels of greenhouse gas emissions required by global climate goals. Further information is provided on page 133.

SEK finances companies and projects that are important for the global and Swedish transition. Through sustainable financing solutions, SEK supports companies' long-term development and enables investments that contribute to the achievement of climate targets, in line with the Paris Agreement and within planetary boundaries. The focus is on supporting both activities that already operate sustainably and those that have a clear transition plan. In this way, SEK contributes to a sustainable future and creates value for Swedish exports and international cooperation.

The transition to a society within the framework of global sustainability goals creates new export opportunities and can contribute to employment and growth, but may also entail new societal challenges, which means that the transition needs to take place with due consideration to fairness and social aspects. SEK's Policy for Sustainable Finance governs this work.

SEK finances companies and projects that are important for the global and Swedish transition. Through sustainable financing solutions, SEK supports companies' long-term development and enables investments that contribute to achieving climate goals in accordance with the Paris Agreement and within the framework of the planet's boundaries. The focus is on supporting both businesses that already work sustainably and those that have a clear plan for transition. In this way, SEK contributes to a sustainable future and creates value for Swedish exports and international collaborations.

### Collaboration is a key to success

Dialogue with SEK's customers indicates that there are financing needs related to the transition and other societal challenges. Some companies need to review their logistics chains, while others need to change suppliers or make investments in their production in order to reduce emissions, while at the same time ensuring that this is done in a responsible manner. Knowledge sharing and collaboration with customers, banks and partners constitute an important component in identifying solutions to address societal challenges.

### Contribution to Sweden's GDP and employment

Through SEK's lending, an indirect positive impact is generated in Sweden, inter alia by export transactions contributing to gross domestic product (GDP) growth and employment. SEK measures this indirect positive impact using multipliers developed by Statistics Sweden (SCB) at industry level in accordance with SNI 2007.

Indirect impact	2025	2024	2023
Contribution to Sweden's GDP (Skr mn)	87,000	61,000	55,000
Contribution to jobs in Sweden (number)	111,000	73,000	69,000

### SEK's green, social and sustainability-linked loans

SEK has set a strategic objective to increase the share of sustainability-classified lending. By 2035, SEK aims to have enabled SEK 150 billion in sustainability-classified financing, including green, social and sustainability-linked loans.

During 2025, SEK updated its sustainability bond framework, Sustainability Bond Framework 2025, which forms the basis for the SEK's green and social product offering. The green components of the framework continue to be aligned with the EU Taxonomy. Through SEK's green, social and sustainability-linked loans, SEK contributes indirectly by allocating capital to sustainable development based on environmental and social factors.

- Green loans are intended to promote environmentally sustainable investments that contribute to one or more of the six environmental objectives of the EU Taxonomy. These loans are categorized in accordance with SEK's Sustainability Bond Framework.
- Social loans are intended to promote investments that are socially sustainable within areas such as healthcare, education, basic infrastructure or food security. These loans are categorized in accordance with SEK's Sustainability Bond Framework.
- Sustainability-linked loans are working capital facilities that are linked to the borrower's sustainability targets, for example relating to energy efficiency, reduced transportation or a reduction in the number of accidents. SEK's sustainability-linked loans are based on the principles of the Loan Market Association (LMA).

Skr mm	2025	2024
Green loans	43,209	37,422
Social loans	2,201	2,228
Sustainability-linked loans	10,878	13,712
<b>Total sustainability classified loans</b>	<b>56,288</b>	<b>53,362</b>
<b>Total green borrowing</b>	<b>27,784</b>	<b>34,990</b>

### Environmental improvements in green loans

SEK measures indirect environmental improvements related to greenhouse gas emissions from green loans based on the methodology set out in the International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting and in accordance with SEK's green bond framework, SEK Green Bond Framework.

Greenhouse gas emission reductions attributable to green loans are estimated to amount to 5,234,929 tonnes of CO<sub>2</sub>e in 2025. The corresponding amount for 2024 was 5,023,821 tonnes of CO<sub>2</sub>e.

# Environmental information

## Climate change

Environmental information			
Climate change	Impact/Risk/Opportunity	Value chain	Time horizon
The exposure of the lending portfolio entails indirect actual and potential negative impacts related to <b>climate change adaptation</b> , <b>climate change mitigation</b> and <b>energy</b> . Within the lending portfolio, these impacts include the financing of activities and projects that are energy- and resource-intensive, associated with high direct or indirect greenhouse gas emissions, or that require significant energy infrastructure in order to operate.	<i>Negative actual and potential impact</i>	<i>Downstream</i>	<i>S/M/L</i>
SEK's lending operations have a potential positive impact through the ability to steer financing towards projects and financial products that directly or indirectly contribute to <b>climate change mitigation</b> . This is deemed to be material from a medium- and long-term perspective, as lending can address climate-related challenges and support the transition towards a more sustainable economy.	<i>Positive potential impact</i>	<i>Downstream</i>	<i>M/L</i>
Climate change is assessed to constitute a significant environmental risk that may potentially affect SEK's financial position indirectly through counterparties' exposure to ESG factors. For SEK, this may, for example, materialize as an impact on counterparties' ability to meet their repayment obligations and, consequently, on the credit risk in the lending portfolio. Within the lending portfolio, this risk includes the financing of projects and activities that are often resource-intensive and dependent on fossil fuels.	<i>Risk</i>	<i>Downstream</i>	<i>L</i>

Climate change has been identified as a material topic in SEK's double materiality assessment. The lending portfolio may contribute to negative impacts through the financing of emission-intensive activities, as well as to positive impacts through projects that promote the climate transition.

As a financial actor, SEK contributes to strengthening companies' competitiveness by steering capital towards solutions that accelerate the climate transition and contribute to reduced greenhouse gas emissions

### SEK's impact on climate change

The double materiality assessment updated during 2025 identified that SEK may have both positive and negative impacts on climate change. The most material climate-related topics include climate change adaptation, climate change mitigation, and energy.

SEK defines its negative impact on climate change as the risk that the company's operations, directly or indirectly, contribute to negative climate-related outcomes. This negative impact primarily arises downstream in the value chain through the lending portfolio's exposure to projects and activities with significant greenhouse gas emissions, such as mining, the pulp and paper and forestry industries, the transport sector and electricity generation. This means that these transactions may contribute to increased emissions in the short, medium and long term.

At the same time, SEK's sustainability-classified lending is assessed to have a positive impact on climate change mitigation by enabling financing for projects and activities that directly or indirectly address climate change. The lending portfolio includes both projects that generate clear positive climate benefits, such as new renewable energy production, and projects that primarily aim to reduce negative impacts, for example through energy efficiency measures.

Through green loans and green bonds, capital is channeled to activities that reduce greenhouse gas emissions, promote energy efficiency and facilitate the transition to renewable energy. The positive impact is assessed to be material from a medium- and long-term perspective, as lending can address climate-related challenges and accelerate the climate transition.

### SEK's climate-related financial risks

Climate change is assessed to constitute a potentially material climate-related financial risk for SEK. This risk is particularly relevant for the financing of projects and activities that are resource-intensive and dependent on fossil fuels. It is primarily companies operating within metals and mining, pulp and paper and forestry, energy production, and food production that are

assessed to be at risk of being negatively affected by ESG factors in the long term, and which therefore drive this risk. SEK categorizes climate-related risks into two main categories:

- *Transition risks* arise in connection with the transition to a less fossil fuel-dependent economy and are driven by changes in legislation, technology and behavior.
- *Physical risks* refer to damage and losses resulting from climate change, such as extreme weather events or long-term changes including rising sea levels.

Both types of risk may affect customers' ability to meet their repayment obligations and may therefore result in financial risks for SEK. Climate-related risk drivers primarily affect credit risk, for example through reduced profitability, increased compliance costs and disruptions to supply chains.

SEK manages climate-related financial risks primarily through the company's credit process, which is described in Note 26.

SEK conducts climate-related scenario analyses and stress tests in order to assess climate-related risks and SEK's resilience under different future scenarios.

### The resilience of SEK's strategy and business model in various scenario analyses

Climate-related scenario analyses and stress tests are conducted to assess SEK's resilience under different scenarios and are performed at least annually in order to identify ESG risks at sector and counterparty level. The primary focus is on environmental risks, in particular transition risks and physical climate risks, and their potential impact on SEK's exposures and capital adequacy.

The work process on scenario analyses and stress tests also contributes to increased learning regarding climate-related risks and their linkage to risks and opportunities within SEK's own operations. The analyses support SEK's understanding of how a combination of climate-related risks may affect the company's business, strategies and financial position over time.

In line with previous years, the scenario analyses and stress tests are based on three different scenarios. The scenarios applied have been developed by the Network for Greening the Financial System (NGFS). SEK has chosen to use NGFS scenarios as they are designed for the financial sector and cover both transition and physical climate risks. The scenarios applied are:

- Net Zero by 2050 Scenario, which describes the actions required to achieve the 1.5°C target. The scenario entails high transition risks in the short term but low physical climate risk.

- Delayed Transition Scenario, which assumes that climate action is postponed, requiring abrupt and substantial policy changes at a later stage, around 2030, in order to meet climate targets.
- Current Policies Scenario, which assumes that only existing climate policies are implemented and that climate targets are not met. This scenario entails high physical climate risks with severe consequences.

In recent years, SEK has developed a new methodology for scenario analyses and stress tests. To assess ESG risks at counterparty level, SEK has developed an ESG score. The purpose of this score is to differentiate SEK's counterparties with regard to ESG risks that may potentially result in a financial risk for SEK. The calculations are based on available quantitative data. Counterparties with a high ESG score are assumed to have a higher risk of negative rating migration under different scenarios and time horizons.

By combining scenario analyses with ESG scores, SEK captures ESG risks over the short, medium and long term. The analyses also constitute an integrated component of the annual ICAAP (Internal Capital and Liquidity Adequacy Assessment Process) and form part of the double materiality assessment.

The results of the 2025 scenario analysis and materiality assessment indicate a potentially material financial impact in the long term.

### Governance

SEK's work on climate-related matters is an integrated part of the company's corporate governance and follows the requirements and guidelines applicable to state-owned companies. Sustainability work, including climate-related aspects, is governed by the State Ownership Policy, the ownership directive and international rules and guidelines that SEK has undertaken to comply with. These documents form the basis for how the company ensures that climate-related matters are managed in a structured and responsible manner.

The management of SEK's climate impact and climate-related risks is governed by SEK's Policy for Sustainable Finance and an integrated sustainability and risk framework that covers the entire credit granting process. In accordance with the policy, SEK expects the activities and projects it finances to have the capacity to manage risks related to negative impacts on the environment and climate, and that SEK shall work proactively to enable transactions that contribute to the UN Agenda 2030, including the Paris Agreement's 1.5°C target.

The policy also stipulates that SEK shall gradually phase out financing of fossil fuels. Since 2019, SEK has not financed coal mining, coal-fired power generation, coal transportation or new oil-fired power plants. As of 31 December 2022, SEK no longer finances oil and gas exploration and extraction. New coal- and gas-fired power plants are financed only in exceptional cases. SEK may continue to finance projects and activities with high greenhouse gas emissions where fossil-free alternatives have not yet been developed, provided that the project or activity is assessed over time to contribute positively to the climate transition.

From a financial risk perspective, climate-related risks are integrated into SEK's overall risk framework, within which material risks are identified, measured and monitored. This includes, inter alia, scenario analyses, stress tests, data- and risk assessments, and the consideration of ESG risks in credit assessments. A more detailed description of SEK's risk framework is provided in Note 26.

### Monitoring and Reporting

SEK monitors and follows up on targets, limits, risk management, and internal and external regulations in order to ensure that risk exposures are maintained at a level acceptable to SEK and that risk management is effective and appropriate.

SEK continuously monitors the management of elevated risks of negative impact as well as climate-related risks in relevant entered

transactions throughout the entire period during which SEK has outstanding exposure.

SEK's independent control functions regularly, and at least quarterly, present reports to the Board of Directors, the Finance and Risk Committee (FRC) and the CEO on the development of the company's material risks. Risk reporting is intended to provide an accurate and comprehensive picture of SEK's risk exposure, including exposures related to climate-related risks.

### Strategy

SEK's strategy for managing climate change is integrated into the business model, business strategy and financial planning. To ensure that SEK identifies risks and impacts linked to climate change, which often materialize in the longer term, the strategic planning horizon has been extended to 2035. The strategy aims to reduce SEK's climate impact and financial climate risks in line with the Paris Agreement and at the same time contribute to the climate transition. SEK's strategic activities include the following:

- Work strategically to ensure compliance with SEK's principles stipulated in the Policy for Sustainable Financing,
- Restrictive approach to transactions with a negative impact on the climate,
- Engage SEK in customers' climate transition and in international collaborations and networks.

### Increase the share of green lending

SEK's strategy for the climate transition is based on steering capital towards activities that contribute to achieving the goals of the Paris Agreement. The focus is on increasing lending to companies with credible plans to reduce emissions in line with science-based climate targets, as well as to projects classified as green under SEK's Sustainability Bond Framework. Through green bonds and loans, SEK can ensure that financing is directed towards initiatives with clear climate benefits.

To define what qualifies as a green asset, SEK applies its Sustainability Bond Framework, which is based on international principles and the EU Taxonomy. This framework provides transparency and clarity regarding which projects qualify for green financing. Green loans are described in more detail on page 130. Through these guiding principles and frameworks, SEK contributes to accelerating the climate transition.

### Dialogue on customers' climate transition

To be a driving force in the transition, SEK must continuously strengthen its understanding and management of climate-related risks and opportunities. SEK will continue to increase its outreach to sectors that are critical for the climate transition and prioritize customers with high potential to reduce their greenhouse gas emissions.

By offering financing solutions to companies that are transitioning in line with science-based climate targets, SEK can act as an enabler of the transition while also reducing climate-related risks. To this end, SEK offers, among other things, sustainability-linked loans whose purpose is to contribute positively to the borrower's transition by aligning the company's overall operations with the climate transition.

### Climate assessment of transactions

SEK has developed a climate assessment methodology to assess whether transactions are in line with the 1.5 degree target of the Paris Agreement. The methodology has been designed in accordance with the European Banking Authority guidelines and other international standards and is an important part of SEK's business strategy to address climate change.

The climate assessment is used as a tool to analyze the climate impact of transactions and their compatibility with the Paris Agreement. For transactions with significant emissions, transition plans and the risk of lock-in effects are also evaluated. The climate assessment is an addition to SEK's existing sustainability analysis, where environmental and social risks are assessed.

During 2025, climate assessments were carried out for all export credits and project financing transactions that SEK decided on during the year.

### SEK's and EKN's joint scientific climate council

In order to link climate work to a scientific basis, the Swedish Export Credit and the Export Credit Board established a climate council in 2021 consisting of professors, associate professors and researchers from Swedish colleges, universities and research institutes. The Climate Council guides the Swedish export credit system so that it is in line with the 1.5-degree goal of the Paris Agreement. The council does not have an operational role but is a knowledge support and a discussion partner when it comes to principled positions. During the year, the Climate Council has held one meeting, and more meetings are planned for 2026. Meeting minutes are available at [www.sek.se](http://www.sek.se).

### SEK's involvement in the Net-Zero Export Credit Agencies Alliance

SEK is a co-founder of the NZECA, a UN-led collaboration where export credit agencies work to adapt their portfolios to the 1.5-degree goal of the Paris Agreement. Within the alliance, SEK participates in joint working groups that develop methods, indicators and tools to assess and manage the climate impact of export financing. Through NZECA, SEK gains access to international knowledge exchange and common guidelines that strengthen the company's own climate work and long-term net-zero strategy.

### SEK's Transition Plan

SEK has for several years worked to be a driving force in the transition by financing projects and activities that contribute to reduced greenhouse gas emissions. SEK has initiated the development of its transition plan, which covers the components prescribed in the European Banking Authority's forthcoming guidelines on the management of ESG risks (EBA GL 2025/01). This includes the identification, assessment and management of material ESG risks, the integration of these risks into the business strategy, risk strategy and governance, as well as related actions and Monitoring. The transition plan will explicate the integration of sustainability work and serve both as a strategic governance tool to achieve SEK's overarching objectives and as a risk management tool to ensure SEK's stability with regard to ESG risks and its resilience in the transition. The transition plan is expected to be completed in spring 2026.

### Targets and metrics

SEK's climate impact arises primarily within its financing activities, and the company therefore has the greatest ability to influence climate change through its lending portfolio. The climate targets established by SEK are primarily intended to contribute to climate change mitigation.

### Target: Sustainability-classified lending to amount to Skr 150 billion by 2035

SEK has a strategic objective to increase the share of sustainability-classified lending (green, social and sustainability-linked loans), with a target of reaching Skr 150 billion by 2035. Through sustainability-classified lending, SEK can steer financing towards projects and activities that contribute to climate change mitigation and thereby allocate capital to the climate transition. SEK's sustainability-classified lending amounted to Skr 56.3 billion in 2025 (2024: Skr 53.4 billion), see further details on page 130.

### Target: SEK's balance sheet should reach net zero greenhouse gas emissions by 2045.

SEK's mission is to finance Swedish exports, and the composition of the lending portfolio is largely a consequence of the structure and development of Sweden's export sectors and the demand for export financing. SEK maintains a high level of ambition within sustainability and aims to be a driving force in the climate transition. SEK's operations shall contribute to achieving the Paris Agreement's 1.5°C target and the goal of global net-zero emissions by 2050. In 2021, SEK adopted a long-term strategic climate target to reach net-zero greenhouse gas emissions across the balance sheet by 2045.

SEK's climate impact consists predominantly of financed greenhouse gas emissions, which account for approximately 99 percent of total reported emissions. These emissions arise in the projects and operations financed and are largely outside of SEK's direct operational control. The outcome of the net-zero target is influenced by customers' ability to transition, as well as by external factors such as legislation, policy instruments, technological development and market dynamics. These conditions may create challenges in simultaneously supporting Swedish exports while steering the lending portfolio in line with the ambitions of the net-zero target.

SEK works continuously and proactively to further develop its methodologies and governance related to the net-zero target, including strengthening the reliability of the calculation, reporting and analysis of financed greenhouse gas emissions in accordance with established frameworks and industry practice. Limitations in data availability and methodological constraints introduce a degree of uncertainty, which is why improving data quality and methodological development remain priority areas.

In line with SEK's commitments under the NZECA, SEK is working to gradually develop sector-specific targets and metrics. In 2025, SEK established its first sector target, covering the oil and gas sector, with the ambition to achieve zero financed greenhouse gas emissions within the sector by 2030. The sector target is aligned with SEK's Policy for Sustainable Finance. Lending to the sector amounted to Skr 83 million at year-end 2025 (2024: Skr 488 million), as presented in the table on page 135. The financed emissions within oil and gas amounted to 18,710 tonnes of CO<sub>2</sub>e in 2025, according to the table on page 135.

The development of additional sector targets and metrics will continue and will be aligned with the NZECA Target Setting Protocol.

## SEK's climate impact

### SEK's greenhouse gas emissions

SEK's direct climate impact is limited. SEK has no emissions within scope 1. Emissions in scope 2 consist primarily of purchased energy for the office and are assessed to be of limited climate materiality in relation to SEK's total impact.

Total climate impact from SEK's own operations amounted to 2,022 tonnes of CO<sub>2</sub>e in 2025 (2024: 816 tonnes of CO<sub>2</sub>e)<sup>2</sup>, excluding financed greenhouse gas emissions. SEK's total emissions within scope 3 amounted to 18,363,607 tonnes of CO<sub>2</sub>e (2024: 22,378,393 tonnes of CO<sub>2</sub>e), while emissions in scope 2 amounted to 19 tonnes of CO<sub>2</sub>e (2024: 19 tonnes of CO<sub>2</sub>e).

SEK's reported emissions from its own operations increased in 2025 compared with the previous year. The increase is primarily attributable to methodological improvements, enhanced data availability, and an expanded calculation scope covering additional emission sources, particularly within purchased goods

and services. These changes improve transparency and provide a more complete and representative view of SEK's climate footprint.

SEK's total biogenic emissions within scopes 1–3 amounted to 87.4 tonnes of CO<sub>2</sub>e (2024: 197.8 tonnes of CO<sub>2</sub>e). These emissions derive from the combustion of biofuels in vehicles, district heating and electricity.

Information regarding boundaries, emission factors and system limits is provided under Accounting Principles. For the 2025 financial year, SEK has chosen to offset the greenhouse gas emissions included within the scope of the sustainability report, excluding scope 3.15. A base year has not yet been established and will be determined as climate work continues to develop.

SEK's total climate impact, including climate compensation projects, is described in a separate Climate Report available at [www.sek.se](http://www.sek.se).

Gross greenhouse gas emissions within scope 1, 2, 3 (tCO <sub>2</sub> e)	2025	2024 <sup>3</sup>	2023
Gross greenhouse gas emissions scope 1 <sup>1</sup>	0	0	0
Scope 2 greenhouse gas emissions			
Site-based gross greenhouse gas emissions within scope 2	22	24	80
Market-based gross greenhouse gas emissions scope 2	19	19	9
Significant greenhouse gas emissions within scope 3			
Total indirect gross emissions scope 3	18,363,607	22,378,393	13,262,896
1 Purchased goods and services	1,735	434	138
2 Capital goods <sup>2</sup>	–	–	–
3 Fuel and energy-related activities	5	8	2
4 Upstream transportation and distribution	0	0	0
5 Waste generated by the operation	0	0	1
6 Business trips	246	333	326
7 Employee commuting	16	22	15
8 Assets leased in previous stages <sup>2</sup>	–	–	–
9 Downstream transport <sup>2</sup>	–	–	–
10 Processing of sold products <sup>2</sup>	–	–	–
11 Use of sold products <sup>2</sup>	–	–	–
12 Final processing of sold products <sup>2</sup>	–	–	–
13 Assets leased in subsequent stages <sup>2</sup>	–	–	–
14 Franchise Agreement <sup>2</sup>	–	–	–
15 Investments	18,361,604	22,377,596	13,262,414
<b>Total greenhouse gas emissions</b>			
Total greenhouse gas emissions (site-based) (tonnes CO <sub>2</sub> e)	18,363,629	22,378,417	13,262,976
Total greenhouse gas emissions (market-based) (tonnes CO <sub>2</sub> e)	18,363,626	22,378,412	13,262,906

<sup>1</sup> SEK has no direct emissions.

<sup>2</sup> Non-significant emissions

<sup>3</sup> Comparative figures for 2024 and 2023 have been updated. Emissions for electricity in 2024 have been recalculated based on updated emission factor.

Category 15 has been adjusted due to reclassification of underlying data for 2024 and 2023. The changes aim to improve data quality and comparability.

<sup>2</sup> Emissions for electricity in 2024 have been recalculated due to an updated emission factor.

### SEK's financed emissions

SEK's greenhouse gas emissions primarily arise from its lending activities, where emissions are generated through customers' operations and activities (Scope 3, Category 15 – Investments).

To enhance transparency, SEK reports financed emissions by sector for the current year. The table is based on NACE codes, where SEK has mapped production codes to final consumption categories. The table also illustrates the relationship between emissions and SEK's total lending portfolio, as well as the share of the portfolio covered by the calculations.

In 2025, SEK's financed emissions amounted to 18,361,604 tonnes of CO<sub>2</sub>e (2024: 22,377,596 tonnes of CO<sub>2</sub>e). The decrease compared with the previous year is primarily explained by improved data quality, including an updated calculation methodology linked to the borrower's enterprise value. This methodology provides a more reliable basis, broader data coverage, and improved alignment with the PCAF guidelines. Combined with changes in the lending portfolio, these factors account for the majority of the reduction in financed emissions during the year.

During the year, SEK has continued to improve data collection and calculation methodologies for financed emissions. One key initiative has been SEK's membership in the Partnership for Carbon Accounting Financials (PCAF), a global initiative comprising more than 680 financial institutions working to promote transparent and comparable carbon accounting. Through its participation in PCAF, SEK gains access to tools and methodologies that strengthen its ability to assess and report

emissions associated with financial activities in accordance with internationally recognised PCAF standards.

SEK's calculation of financed emissions is based on the PCAF methodology, applying the approaches for Corporate Loans and Unlisted Equity, as well as Project Finance:

- Corporate loans: Emissions are calculated by multiplying the borrower's total emissions by an attribution factor (SEK's outstanding loan divided by the borrower's enterprise value or total assets).
- Project finance: Emissions are calculated by multiplying the project's total emissions by an attribution factor (SEK's financing divided by the project's value or total assets).

Reported emissions data are used as the primary data source. Where reported data are unavailable, emissions are estimated based on sector, country, and company size. The work to include export credits and project-related financing is ongoing, which may result in both increases and decreases in reported emissions until methodologies and data coverage become more robust.

There are inherent uncertainties associated with the calculation of financed emissions, including variations in companies' emission factors and calculation methodologies. SEK continuously works to improve its calculation methods, align with market practice and updated reporting standards, and utilize available and reliable data sources.

### Financed greenhouse gas emissions by sector in 2025

Sector	Lending <sup>1</sup> (Skr mn)	Financed emissions Scope 1 & 2 (tCO <sub>2</sub> e)	Financed Scope 3 emissions (tCO <sub>2</sub> e)	Total financed emissions (tCO <sub>2</sub> e)	Coverage rate (%)
Industrial production	77,716	349,351	13,741,703	14,091,053	94 %
Energy supply	28,970	823,936	712,107	1,536,044	59 %
Construction	21,938	34,344	483,620	517,963	52 %
Trade and vehicle service	15,874	80,669	741,710	822,379	82 %
Transport and storage	12,011	73,128	187,169	260,297	79 %
Information and communication activities	38,910	45,910	151,801	197,710	98 %
Public sector	37,314	549	196,479	197,027	27 %
Oil and Gas	83	4,600	14,110	18,710	100 %
Other <sup>2</sup>	29,897	97,541	622,880	720,421	91 %
<b>Total</b>	<b>262,712</b>	<b>1,510,028</b>	<b>16,851,579</b>	<b>18,361,604</b>	<b>76 %</b>

<sup>1</sup> Lending refers to balance sheet items

<sup>2</sup> Includes all other sectors

## Environment: Pollution, water and marine resources, biodiversity and ecosystems

Environmental information			
Pollution	Impact/Risk/Opportunity	Value chain	Time horizon
SEK's lending portfolio may indirectly contribute to potential negative impacts, as it includes projects and operations that may generate <b>emissions to air, water and land</b> . This includes infrastructure and energy projects, as well as operations within mining, raw materials, industry, transportation and food production. Emissions may arise during the construction and operational phases or as part of ongoing operations, and may negatively affect air and water quality as well as soil health.	Negative actual impact	Downstream	S/M/L
Water and marine resources	Impact/Risk/Opportunity	Value chain	Time horizon
SEK's lending portfolio may indirectly contribute to potential negative impacts on <b>water and marine resources</b> through the financing of projects and operations that may affect water quality, water use and aquatic ecosystems. Examples of such projects and operations include mining, offshore wind power, water and sanitation systems, pulp and paper and forestry, and food production. Among these, mining, pulp and paper and forestry, and food production are associated with particularly high water consumption. Potential negative impacts on water and marine resources may arise through emissions of chemicals, nutrients and sediments, altered water use, or physical impacts on aquatic ecosystems during the construction and operational phases.	Negative actual impact	Downstream	S/M/L
Biodiversity and ecosystems	Impact/Risks/Opportunities	Value chain	Time horizon
SEK's lending portfolio may indirectly contribute to a potential negative impact on biodiversity and ecosystems through financing projects and operations that may affect terrestrial and aquatic ecosystems, habitats, species and natural resources. Examples of such projects and activities are mining, paper & forestry, onshore and offshore wind power and roads and railways. The potential impact may arise through direct impact factors that lead to <b>loss of biodiversity, changes in the condition of species, altered extent or condition of ecosystems, and impacts on and dependencies on ecosystem services</b> .	Negative actual impact	Downstream	S/M/L

Based on SEK's double materiality assessment, three interdependent and interconnected environmental and nature-related areas have been identified as material from an impact perspective; pollution, water and marine resources, and biodiversity and ecosystems. This is because SEK can indirectly contribute to negative impacts through the projects and activities that the company finances. Climate, which is strongly linked to these areas, is described in a separate chapter, see page 131. Resource use, including waste management, was not assessed as material at the aggregate portfolio level in the 2025 materiality assessment, but the area remains important to monitor for specific sectors and transactions, as it is close to the threshold for material impact. Circular economy, which is a key solution to reduce resource consumption and promote reuse, was also not assessed as material at the portfolio level.

### Policies and commitments

SEK's Policy for Sustainable Financing includes all essential environmental and nature-related areas and guides the work. The policy clarifies that the environment shall be protected in transactions that SEK finances and SEK's expectation is that the operations and projects financed have the capacity to manage the risk of negative impacts on the environment and nature, including negative impacts on ecosystems and biodiversity. Principles 4 and 5 of the policy clarify that SEK shall promote an increased positive contribution in line with the Kunming-Montreal Framework for Biodiversity and work to ensure good and open dialogue with stakeholders at national and international level, in order to create institutional and business conditions for Swedish export solutions to contribute to the framework.

### Measures to manage negative impacts in projects

The projects that SEK finances must meet the IFC Performance Standards, which include risk areas such as resource efficiency and emissions as well as biodiversity. In accordance with the IFC's hierarchy of measures, the negative environmental impacts of the projects must first be avoided, then minimized, restored and, ultimately, compensated. The hierarchy of measures is applied both to impacts related to emissions and pollution and to impacts on biodiversity and ecosystems. Examples of preventive measures

that may be required as part of an action plan in such financing are that projects that have no other alternative than to use natural areas that constitute critical habitats must establish a so-called Biodiversity Action Plan. Such a plan includes, among other things, the collection of baseline data, targets for minimizing impacts on habitats and species, measures to reduce residual impacts and a plan for monitoring the results.

According to the IFC Performance Standards, any compensation measures (offsets) may only be applied as a last resort for remaining, unavoidable impacts and require that previous steps in the hierarchy of measures have been fully applied. For projects affecting critical habitats, particularly high requirements are placed on any compensation measures that contribute to at least no net reduction, and in some cases net gain, of biodiversity.

### Measures to manage negative impacts in other financing

Risk of negative impact can also be identified in transactions that do not involve projects. In the case of non-project-related financing, i.e. financing that concerns existing operations with a potentially high negative environmental impact, SEK does not have the same opportunity to set requirements for or follow up on specific action plans to reduce negative environmental impact. In these cases, the focus is instead on assessing the risks of the transaction before making a credit decision.

The assessment in these transactions may, depending on the nature and extent of the risk, involve evaluating the capacity of relevant parties to manage the identified risk in their operations or supply chain (capacity assessment). SEK conducts this type of capacity assessment in cases where the financing relates to an industry with an increased risk of negative environmental impact and where the exposure relates to countries that are classified as Non-Designated Countries according to the Equator Principles.<sup>3</sup>

The capacity assessment is risk-based and is based on identified business risks. It includes the counterparty's ability to manage environmental risks through governance, control and monitoring. If necessary, SEK may set specific requirements in the credit agreement to reduce risk, but does not require comprehensive action plans with monitoring as in project-related financing.

<sup>3</sup>Countries with weaker legislation and management systems regarding environmental and social issues, as well as institutional capacity to protect the population and the environment.

### **Follow-up on management of negative impact**

Risk mitigation measures in specific projects are followed up in accordance with the process described in the section Project-related financing, see page 129. At an aggregate level for SEK's entire lending portfolio, risk mitigation measures are followed up in connection with the annual risk assessment at portfolio level for Environment that SEK conducts. The concept of Environment in SEK's risk assessment refers to pollution, water and marine resources, biodiversity and ecosystems. The annual risk assessment includes, among other things, evaluating the effectiveness of SEK's management of the risk of negative impact on the environment on page 131.

### **Monitoring of environmental effects**

The projects that have been financed and their reported climate and environmental impacts are reported annually in SEK's Green Bond Letter. Read more in the chapter on sustainable financing on page 130.

### **Targets and strategic work**

SEK currently has no time-bound or result-oriented targets for pollution, water and marine resources or biodiversity and ecosystems at an aggregate portfolio level. In 2025, SEK strengthened its internal expertise and capacity in the area through the development of sector classification at transaction level, stakeholder dialogue and collaboration. SEK plans to initiate work in 2026 to deepen its understanding of how nature and biodiversity can be addressed in a more integrated and strategic manner. This work will be supported, among other things, by SEK's participation in the UN Global Compact's Nature Action Accelerator, which aims to strengthen organizations' ability to understand, prioritize and integrate nature-related issues into governance and operations.

### **Development of nature-related data and analyses**

In 2024, SEK, together with researchers participating in the programme, conducted a pilot project to map and analyze the lending portfolio using the Taskforce on Nature-related Financial Disclosures (TNFD) reporting framework, applying TNFD's LEAP approach. Currently, gaps in the data related to the area remain, and tools and methods for nature-related assessments are continuously being developed. SEK therefore sees a need to continue to refine the preliminary results.

As part of this work, SEK further developed the sector classification at the transaction level in 2025, a key tool according to TNFD's Additional Disclosure Guidance for Financial Institutions.

The classification is an important first step in identifying and prioritizing dependencies on and impacts on nature in the lending portfolio. For a more comprehensive analysis, the sector classification needs to be supplemented with location- and activity-specific information. This information is currently often limited, especially in relation to indirect exposures and global value chains. Therefore, portfolio analyses have so far been based mainly on aggregated and sector-specific assumptions. As more geographically detailed data becomes available, it is expected that the analyses can be deepened and provide an improved basis for meaningful metrics and targets.

### **Requirements for stakeholder dialogues in project-related financing**

In project-related financing, project owners are required to have a project-specific system for managing environmental and social issues, where stakeholder dialogue is included as a central element. In cases where the environmental impact of the project is assessed to have negative consequences for affected stakeholders, for example related to pollution, water and marine resources or biodiversity, these issues should be included as part of the stakeholder dialogue during the duration of the project.

### **Collaboration and exchange of experiences**

To strengthen its ability to integrate biodiversity into financing decisions, SEK is participating as a partner in the Mistra BIOPATH research program. Mistra BIOPATH brings together actors from academia, industry, the financial sector and the public sector, which gives SEK a valuable arena for dialogue and the opportunity to contribute to the development of methods for integrating nature and biodiversity into financial decision-making.

SEK also actively participates in the OECD working groups on social and environmental considerations in government-supported export credits and in working groups linked to the Equator Principles. Ongoing dialogues with customers, collaboration within Team Sweden and exchange of experience with international networks of export credit institutions provide further important insights into SEK's development work.

# Social information

## Own workforce

Social information			
Own workforce	Impact/Risk/Opportunity	Value chain	Time horizon
<b>Working conditions</b> is a material topic from an impact perspective. Within own operations, there is a risk of negative actual impact through stress-related factors. These can lead to ill health and low engagement among employees.	<i>Negative actual and potential impact</i>	Own operations	S/M/L
<b>Working conditions, equal treatment and opportunities for all</b> are material topics from an impact perspective. SEK has an actual positive impact on its own workforce by being an attractive employer. This is achieved by providing employees with strong conditions to utilize their skills, experience and individual strengths, which contributes to a high-performing organization. SEK assesses that its activities relating to working conditions, equal treatment and opportunities for all go beyond regulatory compliance.	<i>Positive actual and potential impact</i>	Own operations	S/M/L

Based on SEK’s double materiality assessment, the topic of the own workforce has been identified as material. This is based on the fact that SEK’s operations may directly give rise to both positive and negative impacts on employees’ working conditions, health and engagement. Issues relating to equal treatment and opportunities for all, which are linked to the company’s strategic objectives regarding engagement and being an attractive employer, are described within the same section.

### Working conditions

SEK operates in Sweden, where labor legislation provides strong protection for employees. All employees are covered by collective bargaining agreements that regulate salary levels, working hours, social security, health and safety, and employment protection. SEK offers employee benefits that go beyond what is required by law and collective agreements. These include, among other things, wellness allowances, health insurance, private medical insurance, meal subsidies and household-related services. In addition, flexible working hours and flexible working arrangements are applied, enabling employees to work from another location for up to two days per week.

Overall, the double materiality assessment shows that SEK has a positive impact on its employees by offering favorable working conditions and comprehensive benefits. To ensure that these efforts are effective, SEK has a strategy for continuously monitoring employee engagement, including through an employee survey that is conducted twice a year.

The double materiality assessment has also identified that employees’ experience of stress may have a negative impact and that stress constitutes the primary occupational health and safety risk. SEK has working time regulations, follow-up routines with immediate managers, and encourages dialogue regarding the work situation in order to mitigate stress. Although SEK as an organization actively works to prevent stress, some employees nevertheless experience stress in their work situation. SEK monitors perceived stress levels at the company level through employee surveys.

### Equal treatment and opportunities for all

Equal treatment and opportunities for all are also central elements of SEK’s work related to its own workforce. Through capacity-building initiatives and efforts to promote gender equality and diversity within its own organization, SEK aims to contribute to equal treatment and opportunities for all. SEK strives to support internal competence development and career opportunities aligned with the organization’s competence needs and clearly defined role requirements.

In 2025, 96 percent of SEK employees participate in annual performance and development reviews, where activities such as identifying development needs are included. Learning and development also take place through internal knowledge sharing and mandatory training programs aimed at ensuring employees’ competence. SEK works actively with culture, diversity and inclusion. Culture is a core component of the strategy, and the overarching ambition is summarized as “Together, we are a

high-performing team”, guided by the values Proactive, Engaged and Team players.

SEK works actively to prevent and counteract harassment, victimization and discrimination, including through clear allocation of responsibilities, inclusive leadership and a sound psychosocial work environment. Discrimination related to gender, gender identity or expression, ethnic origin, religion or other belief, disability, sexual orientation or age is not tolerated. SEK also has processes in place for recruitment, remuneration, pay equity analyses and parental leave, all of which are intended to promote increased diversity and ensure that discrimination does not occur. SEK assesses that many of these initiatives go beyond regulatory compliance and therefore constitute an actual positive impact.

### Governance

SEK’s work on occupational health and safety is based on the Swedish Work Environment Act and relevant associated regulations issued by the Swedish Work Environment Authority, as well as the collective bargaining agreements. The occupational health and safety work shall, at a minimum, comply with the requirements of these external regulatory frameworks, while SEK’s Board of Directors has also established that the working environment should contribute to good health for employees and contracted personnel.

SEK’s employee policy, code of conduct and internal guidelines govern the work related to occupational health and safety, diversity, remuneration and harmful use. Any deficiencies in compliance with applicable laws, regulations, authority requirements or internal rules are investigated as soon as possible by the immediate manager with personnel responsibility, the Head of HR and/or the Chief Security Officer. Suspected conduct that may constitute or lead to a breach of law, non-compliance, or suspected violations of the company’s code of conduct or other internal or external rules shall be reported to the immediate manager with personnel responsibility, HR, the Head of Compliance, or anonymously through SEK’s whistleblowing system. SEK welcomes reports of this nature in order to enable the company to take appropriate action. All reports are handled confidentially, and individuals who report concerns in good faith shall not be subject to any adverse treatment by the employer as a result of having made a report.

SEK is affiliated with and adheres to the central collective bargaining agreements within the financial sector, concluded between the Swedish Bankers’ Employer Organization and Finansförbundet and Saco, respectively. The local board of Finansförbundet holds quarterly meetings with the CEO and Head of HR in order to receive information on the company’s long-term development. On a monthly basis, and as needed, the local board of Finansförbundet and the HR function meet for dialogue and follow-up on ongoing trade union matters. Approximately six times per year, the company’s Work Environment Committee convenes, with participation from work environment representatives from Finansförbundet. The Work Environment Committee addresses occupational health and safety risks and

measures to strategically reduce and manage these risks. Decisions on measures are taken by the responsible manager.

### Engagement with own workforce

SEK's primary channel for measuring and monitoring employee engagement is through employee surveys conducted twice a year, in the spring and in the autumn. During 2025, the employee surveys achieved an average response rate of 95 percent (2024: 87 percent). The results of the employee surveys are of significant importance to SEK's management, functions and teams. The feedback from the surveys is instrumental in identifying SEK's impacts, risks and opportunities relating to its own workforce, and also provides important input into the company's strategic initiatives for upcoming periods.

In addition to day-to-day operations, there are several channels for dialogue between SEK and its employees, such as performance and development reviews, salary reviews and the Employee Forum.

The Employee Forum, which includes all employees, presents and discusses topics that are important to SEK's development. This strengthens the corporate culture, understanding of SEK's mission and collaboration across the organization.

SEK invests resources in leadership development. Through inclusive and development-oriented leadership, combined with the ability to take responsibility for SEK's mission, the conditions are created for each employee to succeed. Leadership capabilities are further strengthened through the Leadership Forum, leadership development programs, leadership training in areas including occupational health and safety, labor law, diversity, communication methods and recruitment, as well as the continuous development of SEK's HR processes.

SEK promotes activities that strengthen the company's culture. SEK has therefore appointed "culture ambassadors" who organize various activities and events. By acting as a culture ambassador, employees can contribute to different initiatives and activities. Examples of activities that took place during the year include choir activities, knitting lunches and a rounders tournament.

### Channels for raising concerns

Cooperation between the employer, employees and work environment representatives is essential for SEK to maintain a well-functioning work environment management system. All employees are encouraged to actively contribute to a good working environment at SEK, both through their own conduct and by reporting deficiencies and improvement proposals to their immediate manager with personnel responsibility and/or an HR partner. All employees are required to follow the employer's

instructions and procedures for a healthy and safe work environment, including the reporting of incidents, near misses and accidents.

Results from employee surveys, action planning, information on statistics and work environment training are addressed within the Work Environment Committee, which includes representatives from the employer (HR, Non-financial Risks, Chief Security Officer), local trade union organizations and work environment representatives. HR analyses employee feedback and implements measures to address identified improvement areas.

Once per year, and as required, a workplace safety inspection (risk assessment walk-through) is carried out by work environment representatives and employer representatives. Both the physical and psychosocial work environment are reviewed and risk-assessed, and proposals for corrective actions are developed. Checklists are used to support the process and documentation. The results are reported to Executive Management and the Work Environment Committee, and follow-up of implemented measures is conducted at least annually.

### Targets and metrics

SEK regularly monitors workload and the work environment through recurring employee surveys and monthly consultations with trade union representatives. Monthly reviews are conducted of recorded overtime and sick leave, both as a share of total working time and in terms of number of occurrences. With regard to equal opportunities, metrics such as gender distribution across different management levels and the gender pay gap are monitored.

SEK has strategic targets related to employee engagement, which are measured through employee surveys. Engagement is measured by asking employees questions across a range of areas related to engagement in the employee survey. The results are aggregated into an engagement index. The results are monitored on an ongoing basis both at the organizational level and within each function, group, and team, where measures can be taken to further strengthen engagement. Engagement is also a recurring topic of dialogue in the individual performance and development reviews conducted between each employee and their immediate manager.

Two employee surveys were conducted during the year. The engagement index was 4.1, which exceeds the target value of 4.0.

### Employees at year-end<sup>2</sup>

Employees distributed by type of employment	2025		2024		2023	
	Number	% Women	Number	% Women	Number	% Women
Full-time employees	303	46%	295	46 %	272	47 %
Part-time employees	6	83%	6	83 %	11	82 %
Fixed-term employees	8	50%	6	67 %	6	67 %
Total workforce <sup>1</sup>	<b>317</b>	<b>47%</b>	<b>307</b>	<b>48 %</b>	<b>289</b>	<b>48 %</b>
of which permanent employees	309	47%	301	47 %	277	48 %
of which managers	44	43%	40	50 %	38	53 %

<sup>1</sup> In addition to the workforce, SEK had 18 consultants active as of 31 December 2025 (2024: 29 consultants), the majority of whom work on IT-related assignments. The decrease in the number of consultants is due to increased work with consultant rotation and reduced recruitment of consultants.

<sup>2</sup> The table of employees at year-end has been restructured compared to previous reporting. The change is for presentation purposes and does not affect the underlying data.

**Age distribution of number of employees at the end of the year**

Number	2025	2024	2023
<b>Total workforce</b>	<b>317</b>	<b>307</b>	<b>283</b>
of which age range under 30 years	27	30	26
of which age range 30–50 years	159	152	140
of which age range over 50 years	131	125	117

**Staff turnover**

Number	2025	2024	2023
<b>Employees who have started their employment</b>	<b>37</b>	<b>48</b>	<b>41</b>
of which women	18	21	23
of which men	19	27	18
of which age range under 30 years	6	11	7
of which age range 30–50 years	23	24	30
of which age range over 50 years	8	13	4
<b>Employees who have left employment</b>	<b>26</b>	<b>24</b>	<b>35</b>
of which women	14	12	19
of which men	12	12	16
of which age range under 30 years	3	3	1
of which age range 30–50 years	11	12	18
of which age range over 50 years	12	9	16

**Health**

Percentage	2025	2024	2023
Sick leave <sup>1</sup>	2.7	3.0	1.9

<sup>1</sup>Number of hours of sick leave in relation to scheduled time.

**Median total compensation**

Quota	2025	2024	2023
The ratio between the CEO's and the median employee's total compensation	8.67	8.73	8.41
the rate of change <sup>1</sup>	0.88	2.66	0.67

**The wage gap between women and men<sup>1</sup>**

Percent	2025	2024	2023
Pay gap between women and men excl. CEO	8.18	8.80	9.70
Pay gap between women and men excluding management	7.63	7.60	8.80

<sup>1</sup> The wage gap is calculated on the gross average hourly wage. Fixed-term and permanent employees are included. Fixed-term employees in 2025, a total of 13 employees, of which 7 are women and 6 are men (2024: a total of 14 employees, of which 10 are women and 4 are men). This affects the calculation of gross hourly wage to some extent.

## Workers in the value chain and affected communities

Social information			
Workers in the value chain	Impact/Risks/Opportunities	Value chain	Time horizon
SEK's lending portfolio may indirectly contribute to potential negative impacts on <b>working conditions and other labour-related rights</b> in the value chain. Examples of projects and activities where there is a heightened risk of adverse impacts include mining operations and infrastructure projects of varying scale, particularly when conducted in markets or countries with an elevated risk of human rights violations or weak labour rights and regulatory frameworks.. In such projects and operations, the risks may include working environment, safety, labour rights and social conditions, both during the construction phase and the operations.	Negative potential impact	Downstream	S/M/L
Affected communities	Impact/Risks/Opportunities	Value chain	Time horizon
SEK's lending portfolio may indirectly contribute to potential negative impacts on communities, including Indigenous Peoples' rights, through the financing of projects and operations where <b>economic, social and cultural rights</b> may be affected. Examples of such projects include certain large-scale infrastructure projects, where local communities may be affected by land use, displacement, access to natural resources or other social and economic consequences. The potential impacts may arise both during the construction and operational phases of projects, as well as through the operations that SE	Negative potential impact	Downstream	S/L/M

Based on SEK's double materiality assessment, the areas of workers in the value chain and affected communities have been identified as material. This is based on the fact that the lending portfolio may indirectly give rise to potential negative impacts through the projects and operations that SEK finances. Consumers and end-users, which are also linked to human rights, are described in a separate chapter; see page 142.

SEK conducts an annual portfolio-level risk assessment relating to working conditions and human rights, which forms the basis for SEK's procedures, guidelines and other risk-mitigating measures in this area. Elevated sustainability risk in relation to these areas is assessed to be present when the following risk indicators apply:

- Larger projects,
- Mining in high risk countries,
- Operations or exports to operations in conflict-affected areas,
- Operations in or exports to countries with a particularly high risk of human rights violations,
- Operations with high supply chain risks,
- Operations in high-risk sectors in countries with elevated human rights risks.

### Policies and commitments

SEK's Policy for sustainable finance includes workers in the value chain as well as impacted communities and guides the way SEK conducts its operations. The policy clarifies that SEK shall act responsibly and actively work to comply with, and promote adherence to, international guidelines, including those related to human rights and labor conditions.

Principle 3 of the policy specifies that SEK expects the businesses and projects it finances to have the capacity to manage the risk of human rights violations. Human rights, including fair working conditions, health and safety, are areas that are analyzed within SEK's lending portfolio. SEK applies enhanced due diligence when financing transactions in conflict-affected areas, as well as in countries and sectors with an elevated risk of human rights violations.

Principle 3 further clarifies that SEK does not accept any form of forced labor or child labor in the transactions that SEK finances.

### Measures to address negative impacts

#### Preventive and mitigating measures

The projects financed by SEK are required to align with the IFC Performance Standards. For project-related financing where a risk of negative impact has been identified, such risks are linked, inter alia, to working conditions (Performance Standard 2), health and safety of workers and nearby communities (Performance Standards 2 and 4), land use and impacts on local communities (Performance Standard 5), Indigenous Peoples' rights (Performance Standard 7), as well as the protection of tangible and intangible cultural heritage (Performance Standard 8).

Mitigation measures in accordance with the IFC Performance Standards vary depending on the nature and risk profile of the

project. For projects that may entail risks to nearby communities, for example those involving tailings dams in high-risk zones, the IFC Performance Standards may require the project owner to engage independent external experts, other than those responsible for the project design, to review the project's design, construction, operational phase and decommissioning.

For projects that require the use of land owned or used by people in the area, the project owner shall develop a specific Resettlement Action Plan aimed at, to the greatest extent possible, avoiding, minimizing and, as a last resort, compensating for impacts arising from physical or economic displacement. Where land used by Indigenous Peoples is expected to be significantly affected, particular emphasis is placed on achieving Free, Prior and Informed Consent (FPIC) from the affected Indigenous Peoples prior to the commencement of the project, as well as ensuring transparent and continuous dialogue with the affected groups throughout the project's life cycle.

#### Measures to manage negative impacts in other financing

The risk of negative impacts may also be identified in transactions that are not project-related. In non-project-related financing, i.e. financing relating to existing operations, SEK does not have the same ability to impose requirements on, or monitor, specific action plans aimed at reducing an elevated risk of negative impacts on people. In such cases, the focus is instead on assessing the risks of the transaction prior to the credit decision.

Depending on the nature and scope of the risk, the assessment conducted in these transactions may either consist of assessing the capacity of the relevant parties to manage the identified risk within their operations or supply chain (Capacity Assessment), or, in addition to assessing the parties' capacity, involve a more in-depth assessment of the specific context with regard to the country, product or service, the purpose of the transaction, and the possible presence of vulnerable groups (Human Rights Impact Assessment).

Based on the assessment, SEK may, in certain transaction structures, have the possibility to require specific clauses in the credit documentation, where appropriate, in order to reduce the risk. However, SEK does not have the ability to require comprehensive action plans, including follow-up, to the same extent as in project-related financing.

#### Monitoring

Risk mitigation measures in individual projects are monitored in accordance with the process described in the section Project-related financing. At an aggregated level, covering SEK's entire lending portfolio, risk mitigation measures are followed up in connection with an annual social risk assessment, including human rights, which, inter alia, involves evaluating the effectiveness of SEK's risk management.

## Stakeholder dialogues and collaboration

### Stakeholder dialogues in project-related financing

As part of the due diligence conducted for Category A and B projects that fall under the IFC Performance Standards, and where the project's risk of negative environmental or social impact so warrants, dialogue with affected individuals, groups and local communities is included. For these projects, stakeholder engagement constitutes a central component in identifying and assessing impacts and forms the basis for determining the risk-mitigation measures to be implemented. Examples of key stakeholder groups to be involved in stakeholder engagement, as listed under IFC Performance Standard 1, include nearby villages affected by the project and workers engaged in the project.

The requirements of IFC Performance Standard 1 further stipulate that borrowers shall identify relevant stakeholders, engage in early and ongoing dialogue, provide transparent information, and ensure that accessible and effective grievance mechanisms are in place for affected groups.

### Other stakeholder dialogues and collaboration

SEK's participation in the OECD working groups on environmental and social due diligence for officially supported export credits, as well as in the Equator Principles working groups, constitutes a valuable exchange of experience regarding project-related due diligence and the application of guidelines, including in relation to non-project-related financing. For example, within the OECD there is a working group in which SEK engages in exchanges on issues related to risks of forced labor.

Another important form of stakeholder engagement is SEK's participation in a sustainability network within Team Sweden.

## Targets and metrics

SEK currently has no time-bound and outcome-oriented targets or outcomes at an aggregated portfolio level relating to workers in the value chain or affected communities.

The table below shows the number of new lending transactions in 2025 that have undergone an initial screening. It also presents the number of transactions assessed as having elevated sustainability risk, as well as how many of these involved identified risks related to human rights.

Results 2025	Number of new transactions
Initial screening	898
<i>Increased sustainability risk</i>	96
<i>of which with risks related to human rights</i>	5

## Consumers and end-users

Social information			
Consumers and end-users	Impact/Risks/Opportunities	Value chain	Time horizon
<p>The material sub-categories within this area are <b>information-related impacts</b> and <b>personal safety of consumers and end-users</b>. SEK's lending portfolio may indirectly contribute to potential negative impacts through the financing of operations in which products and services may entail risks related to information security, privacy, personal safety or other harm to users. Examples of such operations include telecommunications, the defense industry and medical equipment.</p> <p>In assessing this area, the severity of potential negative impacts, in particular those related to human rights, has been weighted more heavily than the likelihood of their occurrence. As a result, the area has been classified as material, despite not exceeding SEK's defined thresholds for material.</p>	Negative potential impact	Downstream	S/M/L

Based on SEK's double materially assessment, the topic of consumers and end-users has been identified as material, based on the fact that the lending portfolio can indirectly contribute to a potential negative impact on these groups through the activities that SEK finances. Workers in the value chain and affected communities, which are also linked to human rights, are described in a separate chapter, see page 141.

SEK conducts an annual risk assessment at portfolio level regarding human rights, which includes consumers and end-users, which forms the basis for SEK's procedures, guidelines and other risk mitigation measures in the area. A elevated risk of negative impact regarding the topic of consumers and end-users is assessed to exist for the following risk indicators:

- Telecom operators or telecom equipment to countries with repressive authoritarian regimes.
- Genetic engineering to countries with repressive authoritarian regimes.
- Defense equipment.
- Operations or exports to operations in conflict-affected areas.
- Operations in or exports to countries with a particularly high risk of human rights violations.

### Policies and commitments

SEK's Policy for Sustainable Finance includes the area of consumers and end-users and guides the way SEK conducts its operations. The policy clarifies that SEK shall act responsibly and actively work to comply with, and promote adherence to, international guidelines, including those related to human rights. Principle 3 of the policy specifies that SEK expects the businesses and projects it finances to have the capacity to manage the risk of human rights violations. Human rights, including the health and safety of consumers and end-users, are areas that are analyzed within SEK's lending portfolio. SEK applies enhanced due diligence when financing transactions in conflict-affected areas, as well as in countries and sectors with an elevated risk of human rights violations.

### Measures to manage impact

#### Preventive and mitigating measures

Consumers and end-users as a material topic primarily arise in financing that is not project-related. In non-project-related financing, SEK does not have the same ability to impose requirements on, or monitor, specific action plans aimed at reducing an elevated risk of negative impacts on people. In such cases, the focus is instead on assessing the risks of the transaction prior to the credit decision.

For risk situations where there is a risk of negative impact on consumers and end-users, a more in-depth sustainability assessment relating to human rights is conducted. This assessment consists of evaluating the overall risk context based on the country, the product or service, the involved parties, the purpose of the transaction, the possible presence of vulnerable groups, as well as the parties' capacity to manage identified risks of negative impact within that context.

For example, in a transaction involving telecommunications products supplied to a repressive authoritarian regime, such an

assessment entails determining, based on the overall risk context, the likelihood of potential misuse and the possible consequences of such misuse. In this context, misuse may, for instance, involve the use of products for surveillance or censorship of individuals, which could pose a risk of violating the right to privacy and the right to freedom of expression.

In transactions related to defense materiel, there is a high risk of negative impacts on people if the products are used in ways that violate international humanitarian laws and other international norms. This may, in such cases, violate, for example, the right to life and the right to health. Export control and the selling company's responsible risk management are important parameters in mitigating this risk.

If the risk of human rights violations linked to end use is assessed to be too high and cannot be mitigated, SEK may choose to refrain from the transaction.

### Monitoring

For non-project-related financing, where action plans and structured follow-up are not part of the arrangement, ongoing monitoring is instead carried out through the surveillance of negative news related to the transaction, as well as follow-up of events that may require the invocation of clauses in the credit agreement.

At an aggregated level, risk mitigation measures are followed up through SEK's annual risk assessment at portfolio level, which, among other things, includes evaluating the effectiveness of SEK's risk management.

### Stakeholder dialogues and collaboration

#### Stakeholder dialogues in non-project-related financing

SEK applies due diligence when financing transactions in conflict-affected areas, as well as in countries and sectors with an elevated risk of human rights violations. Consequently, in certain situations where the risk of negative impacts on consumers and end-users is high, SEK may choose to engage external expertise directly or require the borrower to do so, for example in order to conduct an in-depth stakeholder dialogue related to the risks associated with the transaction.

#### Other stakeholder dialogues and collaboration

SEK's participation in the OECD working groups on environmental and social due diligence for officially supported export credits, as well as in the Equator Principles working groups, provides a valuable exchange of experience on due diligence practices, including for the portion of the lending portfolio that is not project-related but instead concerns existing operations. The benchmarking carried out among participants in the OECD working groups provides important guidance on appropriate risk management and handling.

### Targets and metrics

SEK currently has no time-bound and outcome-oriented targets or outcomes at an aggregated portfolio level relating to consumers and end-users.

## Administration of the CIRR system

Social information			
Administration of the CIRR system	Impact/Risk/Opportunity	Value chain	Time horizon
<p><b>Administration of the CIRR system</b> is an entity specific topic, which has been assessed as significant based on actual and potential positive impact. SEK has a specially commissioned public policy assignment by the Swedish parliament to administer the CIRR system (Commercial Interest Reference Rate) for the Swedish export industry. Through the mandate, SEK supports the international expansion of Swedish companies by offering export credits with competitive interest rates, which strengthens their opportunities to grow in global markets. The lending that takes place within the framework of the CIRR system enables investments in projects outside Sweden. These investments can promote economic development and sustainable growth in recipient countries, which in turn creates positive effects for both Swedish companies and local communities.</p>	<p><i>Actual and potential positive impact</i></p>	<p><i>Downstream</i></p>	<p><i>S/M/L</i></p>

Based on SEK's double materiality assessment, the area of administration of the CIRR system has been identified as material. In accordance with the assignment in the state's ownership policy, SEK administers the credit granting that is part of the Swedish system for state-supported export credits. The public policy assignment is a central part of SEK's business model and social mission. The double materiality assessment that SEK has a positive impact on borrowers and affected communities, as the CIRR system contributes to broad social benefit.

### SEK's role in promoting sustainable exports

SEK's role is to ensure that Swedish exporters can offer their customers competitive and predictable financing on a sustainable and commercial basis. The CIRR credits are offered in collaboration with commercial banks and the Swedish Export Credit Agency (EKN), where SEK provides financing to the exporter or buyer, handles loan structuring, disbursement and administration in accordance with the CIRR rules, and EKN acts as a guarantor of the credit risk. The CIRR system, which is a mechanism established by the OECD, allows export credit agencies to offer financing at interest rates below market rates for projects that meet specific criteria.

Through the CIRR system, SEK provides financing for example projects in developing countries. These projects involve Swedish companies that offer innovative solutions in areas such as renewable energy, infrastructure and technology. The CIRR system is particularly beneficial for projects in developing countries or underserved markets, where access to affordable financing is limited.

### Governance

SEK's administration of the CIRR system is governed by the public policy assignment established by the Swedish Parliament. The implementation is regularly monitored based on the socio-economic value created. This is carried out through measurements of added value in customer surveys and through stakeholder dialogues.

During the year, SEK has continued to develop the CIRR offering in dialogue with key stakeholders such as Team Sweden, industry associations and international banks. Results from customer surveys show that the CIRR credits are perceived as valuable and that SEK's flexibility and high level of expertise in sustainability are appreciated.

### Targets and metrics

The added value of the CIRR system is measured in a customer survey every two years, the most recent of which was conducted in 2024. As a pilot, SEK also conducted a survey with exporters' customers and partner banks. In the most recent customer survey from 2024, 71 percent of export companies stated that SEK's credits had contributed to the successful completion of their export transactions. 63 percent of customers stated that the cooperation with SEK had exceeded their expectations. In addition, 50 percent considered the Swedish export credit system to be better than equivalent systems in important competitor countries.

A supplementary survey with the exporters' customers and partner banks showed that the CIRR credits are perceived as valuable and that SEK has a high level of expertise in sustainability. The partner banks particularly highlighted SEK's flexibility and good cooperation with international banks.

SEK's public policy assignment is also monitored through an aggregated added value measure, where the outcome for 2024 was 2.5 out of 3.0, which shows that SEK's efforts within the CIRR system are of great importance to the Swedish export industry. SEK's strategic target is for the evaluation of the public policy assignment to amount to an index of 2.5.

# Governance information

## Business conduct

Business conduct			
Description	Impact/Risks/Opportunities	Value chain	Time horizon
<b>Corporate culture</b> has been identified to be a material topic from an impact perspective. By actively developing and ensuring a strong corporate and risk culture with business ethics requirements, SEK can contribute to a positive impact on employees, business relationships and the surrounding society. This impact extends beyond regulatory compliance and includes, for example, the work environment, trust and long-term value-creating relationships.	<i>Positive actual and potential impact</i>	<i>Own operations</i>	<i>S/M/L</i>
<b>Corruption and bribery</b> have been identified as a material topic from a negative impact perspective. As an actor in the financial system, there is a risk that SEK's infrastructure will be exploited for corruption. The risk of corruption is particularly high in public procurement with complex business structures and in financing to countries with insufficient legislation and monitoring in the area.	<i>Negative potential impact</i>	<i>Downstream</i>	<i>S/M/L</i>

Based on SEK's double materiality assessment, business conduct has been identified as material. This is based on that the lending portfolio can indirectly have a potential negative impact through risks linked to corruption and financial crime, while corporate culture and ethical conduct are crucial for creating long-term sustainable value.

### Strategic governance and responsibility

SEK's Board of Directors is responsible for working to ensure that the operations are conducted in a long-term, efficient and sustainable manner in economic, social and environmental terms. The Board oversees and promotes work to ensure that the SEK acts in an exemplary manner in responsible business and maintains public trust. This includes that SEK complies with applicable laws, regulations, the ownership policy and international guidelines in areas such as environmental considerations, human rights, working conditions, business ethics and anti-corruption. The Board is responsible for identifying and managing relevant risks, and for ensuring good governance and control. This includes monitoring the company's compliance with regulations by establishing and evaluating governing documents, such as a code of conduct and policies. Read more about the Board's responsibilities in the Corporate Governance Report on page 36.

### SEK's work with corporate culture

#### The Code of Conduct

SEK's Code of Conduct is a tool to ensure that operations are conducted with high ethical standards and in accordance with applicable laws and regulations. The Code of Conduct applies to all employees, consultants and board members, and forms the basis for SEK's work on business ethics and corporate culture. The Code of Conduct includes guidelines for business ethics, management of conflicts of interest, anti-corruption, information security, environmental responsibility and respect for human rights.

The Code of Conduct is established by the Board and updated at least annually. After the Board has made the annual update, this is communicated to all employees who confirm that they have read the updated Code of Conduct. The Board also signs the updated Code of Conduct. During the year, dilemma discussions have been held based on the Code of Conduct, where various situations that may arise in relation to the Code of Conduct are discussed. The purpose is to strengthen understanding of SEK's values and how these are applied in practice.

#### The whistleblower system

SEK's whistleblowing system, SpeakUp, is an important part of SEK's work to ensure ethical conduct and compliance. SpeakUp enables employees, consultants and external parties to anonymously report suspected violations of laws, regulations or SEK's Code of Conduct. Reports are handled by an external party and forwarded to SEK's General Counsel and Head of Compliance. An initial assessment is made to determine whether

the matter should be handled within the whistleblowing system. In the event of suspicion of a violation of the law or violation of the Code of Conduct, an investigation is initiated, which, if necessary, involves relevant functions such as HR, legal, sustainability or security. SEK's CEO is informed of incoming cases. SEK encourages employees to report any misconduct. SpeakUp is designed to protect the anonymity of the reporter and ensure confidential handling.

#### 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. The company's approach to tax in business operations is described in SEK's Policy for Sustainable Financing, which clearly states that SEK does not accept business transactions whose purpose is tax evasion. If necessary, SEK may require increased tax transparency to ensure that the transaction meets relevant requirements.

As part of SEK's commitment to high tax standards, the company has implemented internal controls over financial reporting. These are designed to ensure the correct calculation and reporting of tax in accordance with both Swedish and international tax legislation. For further information on Internal Governance, Control and Risk Management, see the Corporate Governance Report on page 36.

#### Purchasing and suppliers

SEK's purchases range from IT systems and information services to office supplies and travel. The largest cost items are office rent, IT systems, consulting services, market data and legal advice.

SEK's suppliers undertake to comply with SEK's Supplier Code of Conduct, either by signing it or by demonstrating that they apply an equivalent approach through their own code that meets the corresponding requirements. The Code of Conduct is based on the Global Compact's ten principles.

New and existing suppliers are reviewed based on social criteria, financial stability, creditworthiness and risk of association with all types of crime. During the relationship with the supplier, ongoing checks are carried out. When SEK discovers events that may change the risk, the current risk classification is reviewed. Events that come to SEK's attention that may involve a change in risk prompt a review of the existing risk class. Events that may involve an immediate review include, for example, a hit against a sanctions list, changes in the company structure or a deterioration in creditworthiness. The relationship with the supplier may be terminated if SEK identifies deviations from what was previously known about the supplier.

#### Information security

SEK conducts structured work with information security to protect the company's data and ensure a safe and stable operation. The work is led by the Chief Information Security

Officer and follows established international standards and relevant legal requirements. Employees are trained on an ongoing basis to strengthen the security culture and increase awareness of risks. SEK works proactively to identify and manage security threats, including cyber risks, and continuously develops its processes and protective measures in line with changing environmental conditions and new regulatory requirements.

### SEK's work against corruption and bribery

SEK's work against corruption is based on the Swedish Institute against Bribery (IMM) Code against Corruption in Business, the OECD Convention against Corruption with associated documents and the OECD Guidelines for Multinational Enterprises. SEK's Anti-Corruption Policy clarifies the company's position and provides guidance in practical work. The policy follows Swedish bribery legislation and the above-mentioned initiatives to combat corruption and financial crime.

SEK operates globally through its lending and complies with anti-corruption legislation in the countries and jurisdictions where the company operates.

SEK's Anti-Corruption Policy clarifies a number of positions that the company acts according to:

- SEK does not tolerate anyone within or representing the company being involved in corruption that could affect decisions, processes or case management.
- No employee or representative may directly or indirectly offer, promise, give, request or accept bribes.
- Business decisions should be based on business principles. Gifts or entertainment that could be perceived as improper or imply an expectation of consideration may neither be given nor received.
- SEK does not accept that its funding contributes to or enables corruption.
- SEK does not participate in sponsorships or make donations to political parties.

### Risk management

SEK conducts an annual comprehensive risk assessment regarding corruption. This forms the basis for the company's procedures, guidelines and risk mitigation measures, based on identified risk indicators. A particularly elevated corruption risk is considered to exist when a transaction is linked to countries with a particularly high corruption risk, or when it is linked to such countries in combination with one or more of the risk indicators listed below:

- Lending to the defence or construction industry in countries with a high corruption risk; or
- Financing of projects with a public buyer in countries with a high corruption risk; or
- An exporter having used agents in the underlying commercial transaction in countries with a high corruption risk; or
- Distributors, EPCs or exporters acting as intermediaries in countries with a high corruption risk; or
- Suspicion of a chain of business transactions, where the amount or quantity has changed across different parts of the chain in which SEK may be financing one part of a larger transaction structure; or
- Transactions involving defense materiel.

SEK's risk appetite means that actors covered by the financing must be able to manage corruption risks according to international guidelines. All lending is evaluated for corruption risk. If a risk is identified, an assessment is made by KYC specialists, and if the risk is elevated, an in-depth analysis is carried out by a lawyer.

The table below shows the number of new lending transactions in 2025 that have undergone an initial screening. It also presents the number of transactions assessed as having elevated sustainability risk, as well as how many of these involved identified risks related to corruption.

### Metric and targets

SEK does not currently have time-bound, outcome-oriented targets at an aggregated portfolio level in relation to corruption and bribery.

The table below presents the number of new lending transactions in 2025 that have been subject to an initial screening. It further discloses the number of transactions assessed as having elevated sustainability risk, as well as the number of such transactions for which corruption-related risks have been identified.

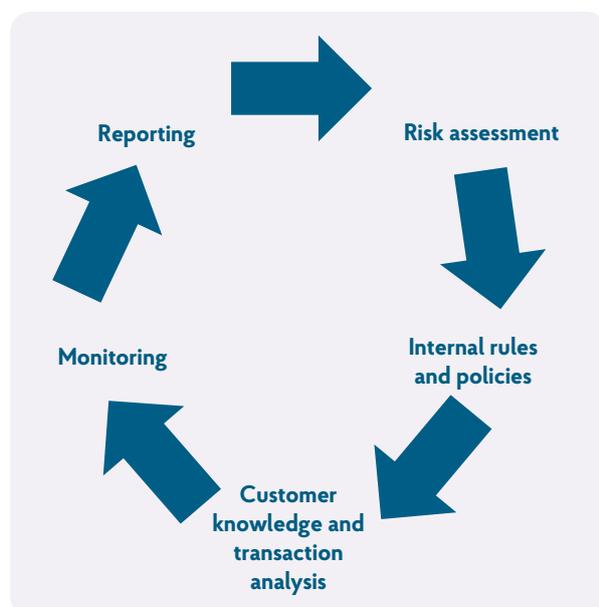
Results 2025	Number of new transactions
Initial screening	898
<i>Increased sustainability risk</i>	96
<i>of which with risks related to corruption</i>	81

## Financial crime

Responsible business			
Background	Impact/Risks/Opportunities	Value chain	Time horizon
<p><b>Financial crime</b> has been identified as a material topic from an impact perspective. As an actor in the financial system, there is a risk that SEK's infrastructure is exploited for money laundering, terrorist financing or to circumvent international sanctions. This impact can arise through financing projects that do not follow international guidelines regarding combating money laundering and other financial crime, for example when lending to countries with inadequate legislation and monitoring in this area.</p>	Negative potential impact	Downstream	S/M/L

Based on SEK's double materiality assessment, the topic of financial crime has been identified as material. This is based on the fact that lending activities can indirectly have a potential negative impact through risks related to money laundering, terrorist financing and the circumvention of international sanctions. Corruption and bribery, which are closely related to this area, are described in a separate chapter, see page 145.

SEK is a supervised credit market company, which means that SEK has an obligation to take measures to prevent the company from being used for money laundering or terrorist financing. SEK's systematic work to combat financial crime regarding money laundering, terrorist financing and compliance with international sanctions is based on the Act on Measures Against Money Laundering and Terrorist Financing and the Swedish Financial Supervisory Authority's regulations and sanctions regulations. SEK works preventively, as the illustration shows:



### Risk assessment

SEK conducts an annual general company-wide risk assessment regarding money laundering and terrorist financing, which includes an assessment based on the type of financial products and services offered, which customers SEK addresses, which distribution channels are used and which countries or geographical areas SEK lends to. The general company-wide risk assessment forms the basis for SEK's procedures, guidelines and other measures against money laundering and terrorist financing and is updated on an ongoing basis if the risk picture changes, for example when new products are offered to SEK's customers or when external factors are identified that affect the risk picture. During the year, SEK also conducted a company-wide risk assessment regarding international sanctions, which forms the basis for SEK's procedures, guidelines and other risk-reducing 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 on page 145.

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 2025, training was provided to those concerned regarding international sanctions.

### Know your customer (KYC) and Transaction risk assessment

When a business inquiry 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 short comings. 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 whistleblowing system on page 145.

## Reporting Principles

In accordance with the GRI Standards, SEK has consistently applied the reporting principles relevant to the sustainability report throughout the sustainability disclosures. The information below is provided to clarify elements not otherwise explicitly presented to ensure full application of these principles.

### Project-related financing

Information on SEK's project-related financing is sourced from SEK's financial reporting systems and internal risk reports. The disclosure includes the number of new projects with an A or B risk classification that had a disbursement date during the financial year.

### Emission data

SEK reports its greenhouse gas emissions in accordance with the GHG Protocol. The table below outlines the emission sources included in each scope within SEK's system boundaries. The consolidation approach applied in SEK's climate reporting is the operational control method.

Scope 2 emissions calculated according to the market-based method are based on average emission factors for the electricity grid energy mix in each respective region/country, in line with the location-based method.

Scope 3 data are calculated using activity data (such as spend data, measured values or estimates) combined with relevant emission factors for each category. Sources for emission factors and details on the scope of reported greenhouse gas emissions are provided on page 149. The reporting principles for Category 15 (financed emissions) are described on page 149. The complete Climate Report, which includes the consolidation approach, boundaries, assumptions and related methodological details, is available in a separate Climate Report at [www.sek.se](http://www.sek.se).

### Sustainable financing

SEK's sustainability-classified loans are reported in accordance with SEK's financial reporting principles, and the information is

derived from SEK's financial reporting systems. The estimated reduction in greenhouse gas emissions disclosed in the note is based on calculations obtained from project owners, exporters or documentation produced in connection with the projects. Calculations are performed at project level, based on the year of project completion, and are allocated proportionally 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 estimated using multipliers developed by Statistics Sweden (SCB) at industry level in accordance with SNI 2007. The multipliers used are based on 2017 data. The model estimates the Swedish value added in an export order or investment. The results are based on SEK's new lending combined with SCB data. As SEK finances a wide range of transactions that may not fully fit the model, the calculations can only be made at an aggregated level and results should be interpreted with caution.

### Own employees

Information in this section is derived from SEK's HR system.

### Workers in the value chain and affected communities

Data and results relating to human rights and working conditions in SEK's lending activities are sourced from SEK's financial reporting systems and internal risk reports.

### Responsible business

Information in this section is sourced from SEK's financial reporting systems and internal risk reports.

### Financial crime

Information in this section is sourced from SEK's policies and methodological documents related to financial crime.

### Scope and emission factors for calculations of scope 1-3

The table below presents the scope, boundaries and emission factor sources used for SEK's calculation of greenhouse gas emissions within scope 1, 2 and 3. The report is based on available activity data and emission factors from recognized national and international sources. In cases where emission factors have been

compiled or calculated by external parties, this is reported separately. For a more detailed description of calculation methods, assumptions and data sources, please refer to the methods section for climate data.

Category	Comment	Data source
<b>Scope 1</b>		
SEK	SEK has no direct emissions	
Refrigerant	Not relevant	
Vehicle	Not relevant	
Stationary combustion	Not relevant	
<b>Scope 2</b>		
Electricity	Includes purchased 100 percent renewable electricity.	IEA 2025 Average electricity mix in the regional network
District heating	Includes district heating from office premises.	Energy companies 2025
District cooling	Included	Stockholm Exergy 2025
<b>Scope 3</b>		
3.1 Purchased goods and services	Includes office supplies, electronics and cloud services.	SCB 2024 Emission factor based on IEA 2025
3.2 Capital goods	Not relevant	
3.3 Fuel and energy-related activities	Automatic inclusion.	Emission factor based on EI 2025, AIB 2025, DEFRA 2025 Stockholm Exergy 2025 IEA 2025 Energiföretagen 2025
3.4 Upstream transportation and distribution	Includes the logistics that come to the business.	DHL 2025 NTM 2025
3.5 Waste	Includes the business's own waste.	DEFRA 2025
3.6 Business trips	Includes taxi rides, rental cars, train rides, hotels and flights.	EFFECT 2025 NTM 2025 SCB 2024 SJ 2024
3.7 Employee commuting	Includes employee commuting, measured via survey in 2025	NTM 2025 SJ 2024 TFV 2023 Liters based on the Swedish Transport Administration and average fuel consumption per car model.
3.8 Upstream leased assets	Not relevant	
3.9 Downstream transportation and	Not relevant	
3.10 Processing of sold products	Not relevant	
3.11 Use of sold products	Not relevant	
3.12 Final processing of sold products	Not relevant	
3.13 Downstream leased assets	Not relevant	
3.14 Franchises	Not relevant	
3.15 Investments	Included	For a more detailed description of the calculation methods, see page 135.

## GRI Index

SEK's Sustainability Report 2025 has been prepared in accordance with the Global Reporting Initiative (GRI) standards and is based on the latest version of the standards (GRI Standards 2021). The index below reports the GRI information on identified material areas for the Sustainability Report 2025. Regarding the reporting period, there is no available GRI sector standard for financial institutions or investment companies. However, SEK has applied relevant parts of the GRI sector supplement for financial actors for SEK. References in the table below are page numbers in SEK's

Annual and Sustainability Report 2025. SEK has published sustainability reports since 2007. The previous report was published on 23 February 2024. No significant changes have been made regarding boundary delineations. SEK's Sustainability Report relates to the financial year 1 January 2024 – 31 December 2024 and was made public on 26 February 2025. For questions regarding the report, please contact SEK's Chief Financial Officer.

GRI standard	Disclosures	Page number	Omission
<b>GRI 2: General Disclosures 2021</b>			
2-1	Organizational details	59	
2-2	Entities included in the organization's sustainability reporting	118	
2-3	Reporting period, frequency and contact point	118	
2-4	Restatements of information	118, 148	
2-5	External assurance	160	
2-6	Activities, value chain and other business relationships	8, 15-18, 132, 145	
2-7	Employees	75, 140	
2-8	Workers who are not employees	140	
2-9	Governance structure and composition	36-47	
2-10	Nomination and selection of the highest governance body	37	
2-11	Chair of the highest governance body	37	
2-12	Role of the highest governance body in overseeing the management of impacts	119-120, 126	
2-13	Delegation of responsibility for managing impacts	126	
2-14	Role of the highest governance body in sustainability	41, 132	
2-15	Conflicts of interest	44-47	
2-16	Communication of critical concerns	43	
2-17	Collective knowledge of the highest governance body	44-47	
2-18	Evaluation of the performance of the highest governance body	36-47	
2-19	Remuneration policies	69-75	
2-20	Process to determine remuneration	69-75	
2-21	Annual total compensation ratio	140	
2-22	Statement on sustainable development strategy	3-5	
2-23	Policy commitments	126-127	
2-24	Embedding policy commitments	126-127	
2-25	Processes to remediate negative impacts	127, 138-142	
2-26	Mechanisms for seeking advice and raising concerns	145-147	
2-27	Compliance with laws and regulations	42-43, 145	
2-28	Membership associations	127	
2-29	Approach to stakeholder engagement	120-121	
2-30	Collective bargaining agreements	69, 138	
<b>GRI 3: Material Topics</b>			
3-1	Process for determining material topics	122-125	
3-2	List of material topics	125	
<b>GRI 201: Economic Performance 2016</b>			
3-3	Management of material topics	120, 125, 129	
201-1	Direct economic value created and distributed	52-55, 73	

201-2	Financial impact and other risks and opportunities due to climate change	131-132	
<b>GRI 203: Indirect economic impacts 2016</b>			
3-3	Management of material topics	120, 125, 129-131	
203-2	Significant indirect economic impacts	129	
<b>GRI 205: Anti-corruption 2016</b>			
3-3	Management of material topics	120, 125, 145-147	
205-1	Operations assessed for risks related to corruption	146	
205-2	Communication and training about anti-corruption policies and procedures	145-147	
<b>GRI 305: Emissions 2016</b>			
3-3	Management of material topics	120, 125, 129-131	
305-2	Energy indirect (Scope 2) greenhouse gas emissions	133	
305-3	Other indirect (Scope 3) greenhouse gas emissions	133	
<b>Environmentally relevant substances (indirect impact)</b>			
3-3	Management of material topics : Pollution	120, 125, 129, 136	No direct operational environmental impact or quantitative data. The topic is managed as an indirect impact via ESG assessment and risk management, reported qualitatively according to GRI 3-3.
3-3	Management of material topics : Water and marine resources	120, 125, 129, 136	
3-3	Management of material topics : Biodiversity	120, 125, 129, 136	
<b>GRI 401: Employment 2016</b>			
3-3	Management of material topics	125, 138-140	
401-1	New employee hires and employee turnover	140	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	75, 138	
<b>GRI 403: Occupational Health and Safety 2018</b>			
3-3	Management of material topics	10, 125, 138-140	
403-1	Occupational health and safety management system	138-139	
403-2	Hazard identification, risk assessment, and incident investigation	138-139	
403-3	Occupational health care	138	
403-4	Worker participation, consultation, and communication on occupational health and safety	139	
403-5	Worker training on occupational health and safety	138	
403-6	Promotion of worker health	138	
403-7	Prevention and limitation of work environment impacts directly linked to business relationships	138-139	
Own indicator	Sick leave	140	
<b>404: Training and education 2016</b>			
3-3	Management of material topics	10, 125, 138-140	
404-2	Programs for upgrading employee skills and transition assistance programs	138-139	
404-3	Percentage of employees who receive regular performance and career development discussions	138	
<b>GRI 405: Diversity and Equality 2016</b>			
3-3	Management of material topics	10, 125, 138-140	
405-1	Diversity of governance bodies and employees	138-139	

405-2	Ratio of basic salary and remuneration of women to men	140	
<b>GRI 406: Non-discrimination 2016</b>			
3-3	Management of material topics	10, 125, 138-140	
406-1	Incidents of discrimination and corrective actions taken		During the year, SEK has had no reported cases of discrimination.
<b>GRI 413: Local Communities 2016</b>			
3-3	Management of material topics	120, 125, 129, 142	
Own indicator	Total number of operations/transactions assessed for human rights risk	142	
Own indicator	Significant risks related to human rights identified through the risk assessment	142	
<b>GRI G4: Sector-specific disclosures for the financial services industry (FS)</b>			
3-3	Management of material topics	120, 129-130	
FS6	Loan portfolio broken down by region and sector	27, 123	
FS8	Products with environmental benefits	17, 130	
<b>Entity-specific disclosers</b>			
3-3	Management of material topics (Administration of the CIRR system)	120, 144	Administration of the CIRR system is company-specific. Only qualitative description of governance, processes and results, in line with GRI

# The Board of Directors' signatures

The Board of the Directors and the Chief Executive Officer confirm that the consolidated financial statements and the Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as issued by the International Accounting Standard Board (IASB) and endorsed by the European Parliament and Council Regulation (EC) No 1606/2002 dated July 19, 2002 and generally accepted accounting principles in Sweden, respectively, and give a

true and fair view of the Group's and the Parent Company's financial position and results of operations. The Report of the Directors for the Group and the Parent Company provides a true and fair overview of the Group's and the Parent Company's business activities, financial position and results of operations as well as the significant risks and uncertainties to which the Parent Company and its subsidiaries are exposed.

The Annual and sustainability report has been approved on February 20, 2026  
Stockholm, February 20, 2026

Lennart Jacobsen  
Chairman of the Board

Håkan Berg  
Board member

Paula da Silva  
Board member

Reinhold Geijer  
Board member

Katarina Ljungqvist  
Board member

Erik Mattsson  
Board member

Carl Mellander  
Board member

Eva Nilsagård  
Board member

Magnus Montan  
Chief Executive Officer

Our audit report on these annual accounts was submitted on February 26, 2026  
Öhrlings PricewaterhouseCoopers AB

Peter Sott  
*Authorized Public Accountant*  
*Principal auditor*

# Auditor's report

Unofficial translation

To the general meeting of the shareholders of AB Svensk Exportkredit (publ), corporate identity number 556084-0315

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of AB Svensk Exportkredit (publ) for the year 2025, except for the corporate governance statement on pages 36-47. The annual accounts and consolidated accounts of the company are included on pages 6-117 and 153 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the consolidated statement of financial position of the group as of 31 December 2025 and their consolidated statement of comprehensive income and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 36-47. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company as well as the consolidated statement of comprehensive income and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with

these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

**Key audit matters**

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the

context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><b>Valuation of certain Level 2 and Level 3 financial instruments held at fair value</b></p> <p>Valuation of certain financial instruments in Level 2 and Level 3 was an area of audit focus due to their significance in presenting both financial position and performance in the financial statements. The majority of SEK's assets and liabilities measured at fair value in Level 2 and Level 3 are held to manage the risks related to SEK's structured funding.</p> <p>Financial instruments held at fair value in Level 2 and Level 3 to a large extent utilise unobservable inputs for recurring fair value measurements, which often involve the exercise of judgment by management and the use of estimates, valuation models and assumptions that are not observable by third parties.</p> <p>Important areas in valuation of financial instruments held at fair value relate to:</p> <ul style="list-style-type: none"> <li>• Framework and policies relating to models and valuation;</li> <li>• Internal controls relating to fair value hierarchy, fair value adjustments, price testing and model control &amp; governance; and</li> <li>• Disclosures of financial instruments.</li> </ul> <p>Refer to the Annual Report Note 1, Note 13, Note 14 and Note 18.</p>	<p>In our audit, we assessed the design and operating effectiveness of controls relating to financial instrument valuation including:</p> <ul style="list-style-type: none"> <li>• fair value adjustments and price verification;</li> <li>• data feeds and inputs to valuation;</li> <li>• model validation and governance.</li> </ul> <p>For the valuations dependent on unobservable inputs or which involve a higher degree of judgment, we assessed the assumptions, methodologies and models used by the Company.</p> <p>We used our valuation specialists to perform independent testing of a selection of complex model-dependent valuations to assess the appropriateness of models used and evaluate management's valuation.</p> <p>We examined whether the disclosures made in the annual report are appropriate as well as examined the classification of financial instruments based on the fair value hierarchy.</p>

**Impairment of loans to customers**

Accounting for impairment of loans to customers requires management's judgment over timing of recognition of impairment and the size of any such impairment allowance.

SEK makes provisions for expected credit losses (ECL) in accordance with IFRS 9. IFRS 9 categories loans into three stages depending on the level of credit risk or changes in credit risk for each individual loan. Stage 1 representing a probable 12 month ECL applies to all loans unless there is a significant increase in credit risk since initial recognition. For loans where there is a significant increase in credit risk, stage 2, or loans in default, stage 3, a lifetime ECL is calculated.

The ECL is calculated as a function of the probability of default, the exposure at default and the loss given default, as well as the timing of the loss.

SEK's IFRS 9 model is based on data from external parties in order to estimate the impact on the probability of default.

IFRS 9 also allows for expert credit judgment to be applied to loan loss provisioning.

SEK continuously analyses macroeconomic trends and their external impact to assess uncertainties in the future market environment. Based on this analysis, SEK makes an overall assessment and then decides if there is a need to apply a post-model adjustment (management overlay) in accordance with IFRS 9.

Refer to the Annual Report Note 1 and Note 9.

In our audit, we assessed the design and operating effectiveness of controls relating to the impairment of loans. The testing of internal controls included procedures relating to the governance structure, segregation of duties and key controls in the lending processes.

Our credit modelling experts have performed recalculations for a sample of loans and model outputs in order for us to assess the reasonableness of the calculated ECL.

To evaluate data quality, we agreed ECL calculation data points to source systems. To test credit monitoring, we verified the risk ratings for a sample of performing and non-performing loans.

We have audited individually assessed credit provisions in stage 3 against documentation over assumptions and occurred events that have formed the basis of the assessment.

We examined whether the disclosures made in the annual report are appropriate.

### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-5, 118-152 and 162-163. The other information also consists of the company's Remuneration Report, which we received before the issuance of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **Report on other legal and regulatory requirements**

#### ***The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss***

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of AB Svensk Exportkredit (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

#### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of

operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **The auditor's examination of the ESEF report**

#### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 (a) of the

Swedish Securities Market Act (2007:528) for AB Svensk Exportkredit (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### **Basis for Opinions**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AB Svensk Exportkredit (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared

in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

#### **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 36-47 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act and the Annual Accounts Act for Credit Institutions and Securities Companies.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of AB Svensk Exportkredit (publ) by the general meeting of the shareholders on 25 March 2025 and has been the company's auditor since 22 March 2017.

Stockholm February 26, 2026  
Öhrlings PricewaterhouseCoopers AB

Peter Sott  
*Authorized public accountant*

# Auditor's Reasonable Assurance Report on AB Svensk Exportkredit's (publ) Sustainability Report

Unofficial translation

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

## Opinion

We have been appointed by the Board of Directors and the Managing Director of AB Svensk Exportkredit (publ) to conduct a reasonable assurance engagement on AB Svensk Exportkredit (publ) sustainability report for the year 2025 (the "sustainability report"). The sustainability report is included on pages 118-152. The disclosures on pages 134-135 have not been included in our reasonable assurance engagement and our opinion. Based on our reasonable assurance engagement as described in the section Auditor's responsibility, the sustainability report has been prepared, in all material respects, in accordance with the framework for sustainability reporting issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles.

## Basis for opinion

We have conducted the reasonable assurance engagement in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 118 of the sustainability report. The applicable criteria consist of the framework for sustainability reporting issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability report that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on the sustainability report based on our reasonable assurance

engagement. The engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain reasonable assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

Our 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of AB Svensk Exportkredit AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The assurance engagement involves performing procedures to obtain sufficient appropriate evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing an opinion on the effectiveness of the company's internal control.

Stockholm, February 26 2025  
Öhrlings PricewaterhouseCoopers AB

Peter Sott  
Authorised public accountant

# Auditor's Report on the Statutory Sustainability Report

Unofficial translation

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

## **Engagement and responsibility**

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 118-152 and that it has been prepared in accordance with the Annual Accounts according to the prior wording that was in effect before 1 July 2024.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's standard RevR 12 *the Auditor's Opinion on Statutory Sustainability Report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## **Opinion**

A statutory sustainability report has been prepared.

Stockholm, February 26 2026  
Öhrlings PricewaterhouseCoopers AB

Peter Sott  
Authorised public accountant

# Definitions

## **A, B and C projects**

Projects and project-related financing are classified based on OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. Category A projects entail material risks of potential environmental and societal impacts. Category B projects potentially have some impact, and category C projects have little or no potential impact.

## **After-tax return on equity**

Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the report period).

## **After-tax return on assets**

Net profit, expressed as a percentage per annum of the current year's average total assets (calculated using the opening and closing balances for the report period).

## **Available funds**

Available funds is comprised of outstanding senior debt and credit facility in place with the Swedish National Debt Office.

## **Average interest-bearing assets**

This item includes cash and cash - equivalents, treasuries/government bonds, other interest-bearing securities except loans, loans in the form of interest-bearing securities, loans to credit institutions and loans to the public, and is calculated using the opening and closing balances for the report period.

## **Average interest-bearing liabilities**

This item includes outstanding senior debt and subordinated liabilities and is calculated using the opening and closing -balances for the report period.

## **Basic and diluted earnings per share (Skr)**

Net profit divided by the average number of shares, which amounted to 3,990,000 for each period.

## **C/I ratio**

Total operating expenses in relation to net interest income, and net fee and commission expense.

## **CIRR-system**

The CIRR-system is the Swedish system for officially supported export credits (CIRR-loans).

## **Common Equity Tier 1 capital ratio**

The capital ratio is the quotient of - Common Equity Tier 1 -capital and the total risk exposure amount.

## **Engagement**

Engagement is the combined result of the driving forces that reflect employees' energy, motivation and potential to contribute to SEK's goals. SEK measures engagement twice a year through an evidence-based engagement index.

## **ESG-factors (financial impact)**

ESG factors refer to environmental and climate-related, social and governance-related factors that may have a potential positive or negative impact on the financial position of SEK's counterparties.

## **The Equator Principles**

A risk management framework adopted by financial institutions for determining, assessing and managing environmental and societal risk in projects.

## **Green loans**

SEK offers green loans that promote the transition to a climate-smart and environmentally sustainable economy. Green loans are categorized under SEK's framework for green bonds. The purpose is to stimulate green investments that are

environmentally sustainable and contribute to one or more of the six environmental objectives in the EU taxonomy.

## **Large companies**

Companies with annual sales of more than Skr 5 billion.

## **Leverage ratio**

Tier 1 capital expressed as a percentage of the exposure - measured under CRR, refer to Note 25.

## **Liquidity coverage ratio**

The liquidity coverage ratio (LCR) is a liquidity metric that shows SEK's highly liquid assets in relation to the company's net cash outflows for the next 30 calendar days. An LCR of 100 percent means that the company's liquidity reserve is of sufficient size to enable the company to manage stressed liquidity outflows over a period of 30 days. Unlike the Swedish FSA's rules, the EU rules take into account the -outflows that correspond to the need to pledge collateral for derivatives that would arise as a result of the effects of a negative market scenario.

## **Loans, outstanding and undisbursed**

Consists of total lending portfolio together with committed undisbursed loans. SEK considers these amounts to be useful measurements of SEK's lending volumes, see the Statement of Financial Position, Note 11 and Note 23.

## **Medium-sized companies**

Companies with annual sales of between Skr 500 million and Skr 5 - billion, inclusive.

## **Net stable funding ratio**

This ratio measures stable funding in relation to the company's illiquid assets over a one-year, stressed scenario in accordance with Basel III.

**New long-term borrowing**

New borrowings with maturities exceeding one year, for which the amounts are based on the trade date. In the Consolidated Statement of Cash Flows, amounts are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.

**New credit and guarantee commitments**

New credit and guarantee commitments refer to all new credits and guarantees accepted regardless of their maturity. Not all new credit and guarantee commitments are reported in the consolidated statement of financial position and consolidated statement of cash flows, but a certain portion are committed, undisbursed credits, see Note 23. The reported amounts of committed, undisbursed credits may change upon disbursement as they are reported in the statement of financial position, for example due to changes in exchange rates. Furthermore, committed credits do not necessarily result in a disbursement and thus a credit on the balance sheet. New credit and guarantee commitments are intended to provide the reader with a picture of the inflow of new business during the reporting period.

**Outstanding senior debt**

The total of borrowing from credit institutions, borrowing from the public and debt securities issued.

**Risk exposure amount**

Assets and other liabilities adjusted for their risk in accordance with EU Regulation 575/2013.

**Social loans**

Social loans are categorized according to SEK's framework for sustainable bonds. The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.

**Sustainability classified loans**

Sustainability classified loans refer to green, social and sustainability-linked loans.

**Sustainability-linked loans**

Sustainability-linked loans consist of working capital finance that promote the borrower's sustainability efforts, which in turn support environmental and socially sustainable economic activities and growth. SEK's sustainability linked loans are based on International Loan Market Association's (LMA) -Sustainability-Linked Loan Principles.

**Sustainable terms**

Sustainable terms means that projects and activities financed by SEK comply

with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

**Swedish exporters**

Companies that export from Sweden or suppliers of these companies.

**Tier 1 capital ratio**

The capital ratio is the quotient of Tier 1 capital and the total risk exposure amount.

**Total capital ratio**

The capital ratio is the quotient of total own funds and the total risk exposure amount.

**Total lending portfolio**

This item includes loans in the form of interest-bearing securities, loans to credit institutions and loans to the public. Deduction is made for cash-collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months. Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. These amounts comprise SEK's real lending.