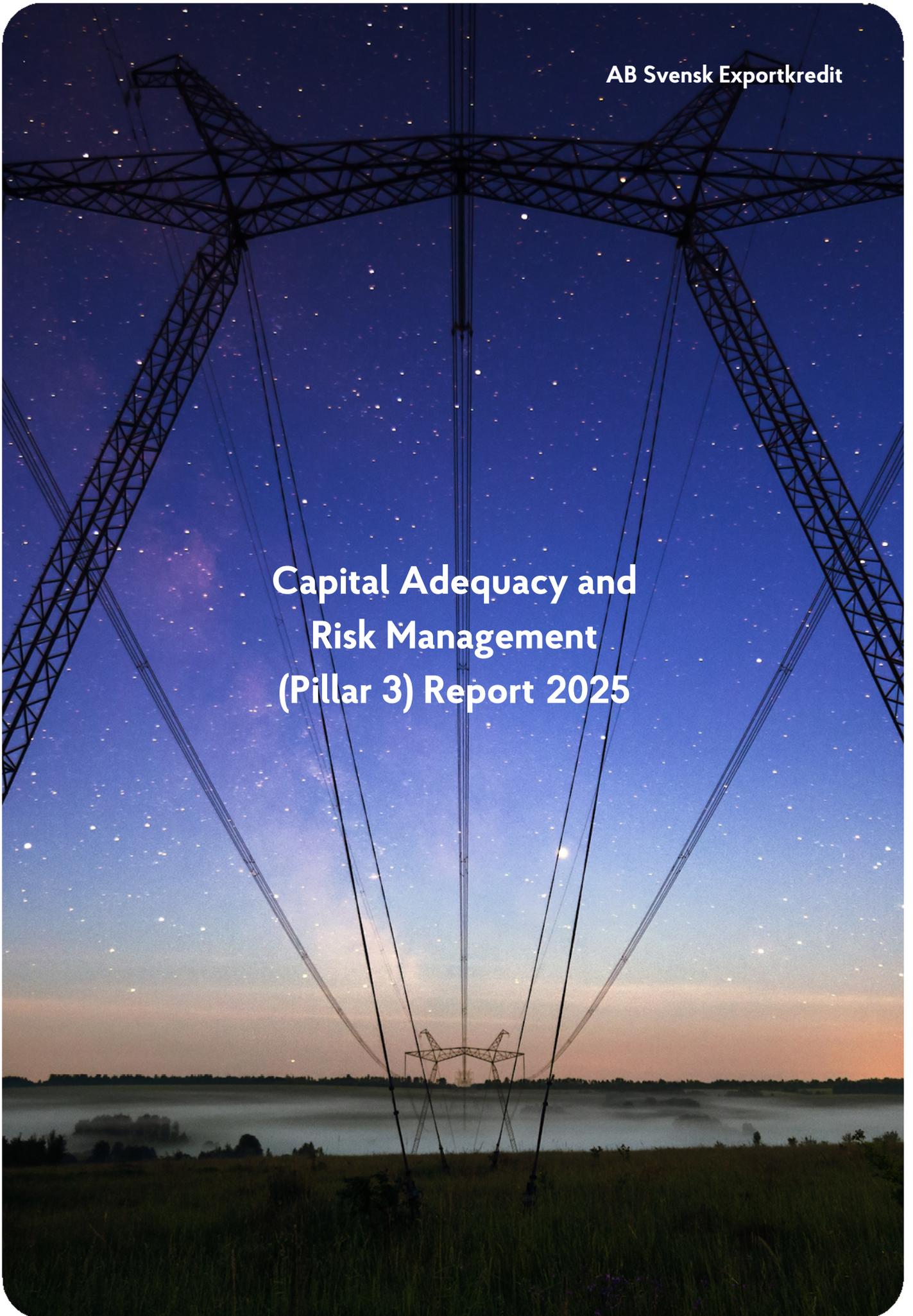


AB Svensk Exportkredit

**Capital Adequacy and
Risk Management
(Pillar 3) Report 2025**



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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 innovative 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

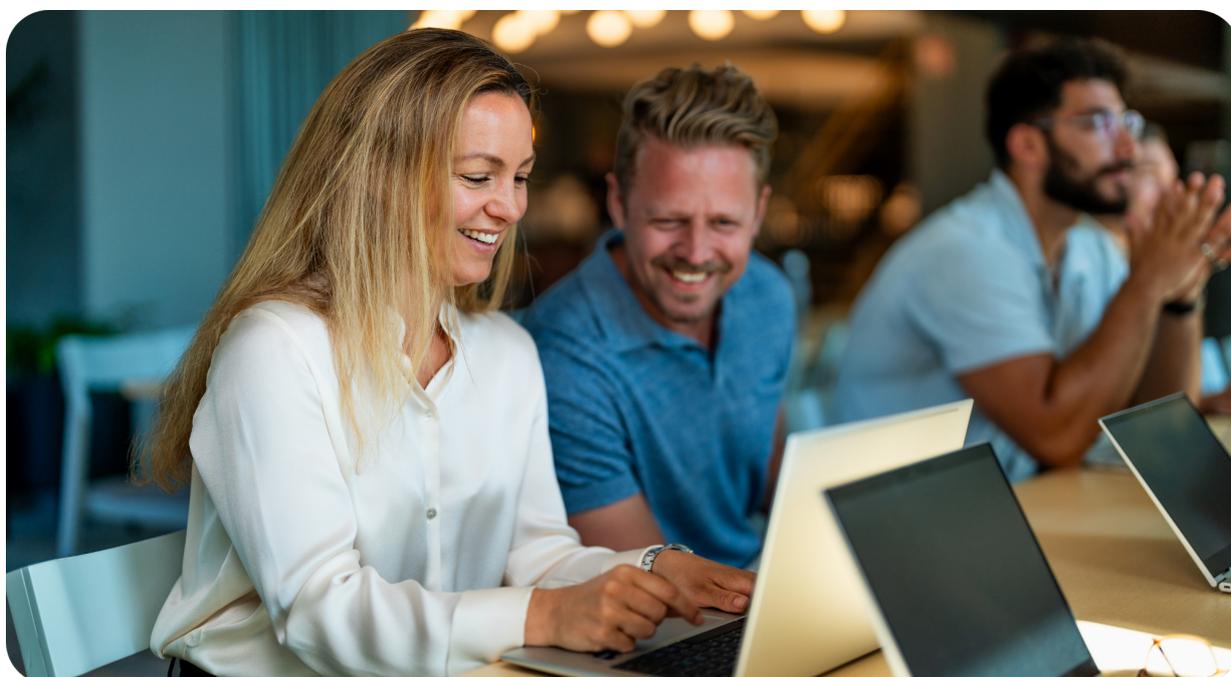
A more sustainable world through increased Swedish exports.

Core values

Proactive

Engaged

Team players



1. Introduction

This report provides information about controls, risk management and capital adequacy in accordance with Pillar 3 of the Capital Adequacy Regulation. The content of this report conforms with the disclosure requirements of the Capital Requirements Regulation (CRR), related technical standards adopted by the European Commission and additional requirements issued by Finansinspektionen (the Swedish FSA).

1.1 About this report

The current banking regulation is based on the three “Pillars” concept:

Pillar 1 establishes minimum capital requirements; defines rules for the determination of the capital requirement relating to credit risks, market risks and operational risks.

Pillar 2 comprises a supervisory review and evaluation process (SREP) and requires institutions to undertake an internal capital adequacy process (ICAAP) as well as an internal liquidity adequacy assessment process (ILAAP).

Pillar 3 promotes market discipline and requires institutions to disclose key information, which allows investors and other market participants to understand their risk profiles. Disclosures in this report are governed by Pillar 3 requirements.

AB Svensk Exportkredit (“SEK” or the “Company”) is a company domiciled in Sweden. The address of the Company’s registered office is Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The consolidated group consists of SEK and its wholly owned, inactive, subsidiary SEKETT AB.

The figures presented in this report refer to the Company as December 31, 2025, unless otherwise stated. The 2025 figures are highlighted in the tables.

This report complements, and is to be read in conjunction with, the Annual and Sustainability Report. A detailed description of SEK’s operations, business risk and sustainability risk can be found in the 2025 Annual and Sustainability Report. Further details on internal governance are disclosed in the Corporate Governance Report, which is an integral part of the Annual and Sustainability Report. The information in this report is not required to be subjected to external audit and, accordingly, is unaudited.

This report is produced in accordance with the Company’s internal rules.

Stockholm, February 26, 2026
Jan Hoppe, Chief Risk Officer

1.2 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, maintains ongoing security measures and has implemented business intelligence processes to protect its operations and ensure resilience in a changing global environment.

2. Risk and capital management

SEK's risk management is based on a sound risk culture, effective internal processes and a well-functioning control environment achieved through integrated internal controls, access to complete information, standardized risk measures and coherent and transparent risk reporting.

2.1 SEK's 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 it 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 behaviors 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 SEK's

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.

SEK's risk framework



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 the table "Detailed risk statement" below.

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 controls 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 has structured processes to ensure the continuity of business-critical processes and systems in the event of a crisis including regular exercises and trainings. See also Section 2.2.

Reporting – SEK's independent control functions provide regular reports, at least quarterly, to the Board, the Finance and Risk Committee 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, the risk appetite limits and all other applicable limits to ensure that 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 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

For information on SEK's organization and responsibility, see Section 2.2.

Framework for internal control

For information on SEK's framework for internal control, see *the Corporate Governance Report* in SEK's *Annual and Sustainability Report 2025*.

2.2 Risk governance

The Board has the ultimate responsibility for SEK's organization and the administration of SEK's affairs, including overseeing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines, annually, overall risk management principles by adopting the risk strategy, the risk policy and the risk appetite. The Board has established the following committees:

The Board's Finance and Risk Committee ensures that the company can identify, measure, manage, internally report and control the risks to which it is or may become exposed. The Committee prepares matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues. It sets limits for such risk and capital-related matters that the Board delegates to the Committee and approves methods for internal risk classification for different types of exposure classes.

The Board's Credit Committee ensures the Board's involvement in the credit-granting process. Furthermore, the Committee prepares matters relating to credits and credit decisions that are of significant importance to the company.

The Board's Audit Committee monitors, among other things, the company's financial reporting and submits recommendations and proposals aimed at assuring the reliability of the company's reporting. The Committee monitors the effectiveness of the company's internal controls, internal audit and risk management with regards to the financial reporting.

The Remuneration Committee prepares matters relating to employment terms and conditions for the CEO and the

executive management as well as general personnel issues, including matters related to compensation.

For further information about the work of the Board and its committees, the number of directorships, recruitment and the diversity policy for the selection of members of the board, please refer to the Corporate Governance Report in SEK's Annual and Sustainability Report 2025.

As to the policy on diversity with regard to selection of members of the Board, please refer to the Swedish State's Ownership Policy and principles for state-owned enterprises 2025, set out in section 2 (Size and composition of the board).

SEK's 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 and exposures are taken by at least 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)*.

SEK's risk management is based on the three-lines model, with clear 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 effectiveness and integrity of risk management as well as the control functions; see the illustration on the next page.

The Risk function is an independent internal control function, headed by the Chief Risk Officer, who reports directly to the CEO. It is responsible for ensuring the effectiveness of, and adherence to, the risk management framework and monitors compliance with decision of the Board and the CEO regarding risk management and control. The Chief Risk Officer reports regularly, at least quarterly, to the CEO, the Board's Finance and Risk Committee and the Board of Directors.

The Compliance function is an independent internal control function headed by the Chief Compliance Officer who reports directly to the CEO. It is responsible, among other things, for identifying risks that the Company may not meet its obligations according to legislation, regulations and other rules that apply to its operations and assessing the appropriateness of the measures taken to mitigate these risks. The Compliance function further monitors and controls compliance with external and

internal rules, provides advice and support to the business on compliance-related issues and provides trainings. The Chief Compliance Officer reports regularly, at least quarterly, to the CEO, the Board's Finance and Risk Committee and the Board of Directors.

The Internal audit function is an independent internal control function which reviews the Company's internal governance and controls. The Board establishes the auditing assignment each year through an audit plan, which takes into account the mandatory audits required by applicable legislation. The internal audit function reports its observations to the Board and the CEO. Since 2019, Deloitte has been the external party conducting the internal audit.

2.3 Capital target

The Company's capital target 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 under normal conditions and in the event of economic downturns. SEK's 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 supervisory review and evaluation process in September 2025, the Swedish FSA has informed SEK that the Company 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 requirements 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 with a total capital ratio and CET1 ratio that amounted to 23.1 percent on December 31, 2025 (December 31, 2024: 22.2 percent).

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

First line

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Business and support operations • Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite. | <ul style="list-style-type: none"> • Credit and sustainability analyses • Compliance with international sanctions | <ul style="list-style-type: none"> • Daily control and follow-up of credit, market and liquidity risk • Reporting to the Board |
|--|---|--|

Second line

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Independent control functions: the Risk function and the Compliance function • Monitor and control SEK's risk management | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Compliance monitoring • Reporting to the Board |
|---|---|---|

Third line

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Independent internal audit • Review and evaluation of the effectiveness and integrity of risk management | <ul style="list-style-type: none"> • Performance of audit activities in line with the audit plan confirmed by the Board | <ul style="list-style-type: none"> • Reporting to the Board |
|---|--|--|

2.4 The Board's Risk declaration and Risk statement

The Board has decided on the following risk statement and risk declaration.

Risk declaration

The Board hereby declares that SEK's overall risk management is satisfactory in relation to the Company's profile and strategy.

Risk statement

Business model

SEK conducts financial operations in Sweden and internationally in order to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.

Capital situation

In order to ensure that SEK is well capitalized in relation to the risk that it is, or could become, exposed to, the Board of Directors has established a capital target at between 2 and 7 percentage points above the total capital requirement and at least 4 percentage points above the CET1 requirement communicated by the Swedish FSA. At year-end 2025, SEK's total capital ratio exceeded the total capital requirement by 7.1 percentage points and the CET1 requirement by 9.5 percentage points. SEK's leverage ratio amounted to 9.5 percent, well above the regulatory requirement.

Total internally assessed economic capital excluding any buffer amounted to Skr 9,923 million, of which credit risk accounted for 80 percent, market risk 15 percent, operational risk 4 percent and other risks 1 percent.

Liquidity situation and liquidity risk

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.

At year-end 2025, SEK's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were 611 percent and 120 percent respectively, well above the regulatory requirements and the internal limits set by the Board of Directors.

Credit risk

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 exposure 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. At year-end 2025, 88 percent of SEK's net lending portfolio had an internal rating corresponding to investment grade. ESG-factors could impact SEK's financial performance by materializing through traditional risk categories which are primarily affected by SEK's exposure to its counterparties. As such, ESG-risks are considered to impact credit risk and are integrated in SEK's credit risk management framework and its internal rating methodology. The 2025-year materiality assessment of ESG-risks did not indicate a significant impact in the short and medium term but a potentially significant long term impact. The assessment informs SEK's business planning and strategy processes and the Company will further develop the identification, measurement, controlling, monitoring and reporting of ESG-risks in order to be able to take appropriate actions if and when they are deemed necessary.

Market risk

SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. Imbalances in borrowing vs. lending should be reduced through the use of derivatives. At year-end 2025, the outcome of the supervisory outlier test for interest rate risk in the banking book are well below the regulatory thresholds.

Operational risk

Operational risks are inherent in all of SEK's operations and can have financial, regulatory and reputational impacts. SEK's operational risks are primarily reduced through effective and well-documented internal processes for risk management such as the risk and control self-assessments, the incident management process, the new product approval process (NPAP), the procurement process, an effective control environment and continuous training of all personnel. At year-end 2025, the most significant operational risks were within the ICT and security area. Financial losses from reported incidents have been low.

Detailed risk statement

Risk class	Risk management	Risk profile	Risk appetite
Credit risk			
<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>
Liquidity risk			
<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>
Market risk			
<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 management	Risk profile	Risk appetite
Operational risk			
<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>
Business and strategic risk			
<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>

2.5 Internal capital adequacy and liquidity adequacy assessment process

Purpose and governance

The internal capital adequacy process (ICAAP) and internal liquidity assessment process (ILAAP) are an integral part of SEK's strategic planning.

The purpose of the ICAAP is to ensure that SEK has sufficient capital to meet both regulatory and internal capital requirements, under both normal and stressed circumstances and to support a high level of creditworthiness. The capital held by SEK is to meet capital requirements for all the material risks that SEK is, or may become, exposed to. The internal capital assessment is based on SEK's internal views on risks and the development of risk as well as risk measurement models, risk governance and risk mitigating activities. It is linked to the business planning and establishes a strategy for maintaining appropriate capital levels. Changes in capital requirements due to new or amended regulations are part of this assessment. The assessment is performed as a minimum for the forthcoming period of three years in the business plan.

The ILAAP process ensures that SEK adequately identifies and measures its liquidity risk, holds adequate liquidity at all times in relation to its risk profile and uses sound risk management systems and processes to support it. This process takes place in connection with the ICAAP process. An assessment of the liquidity needs during the planning period is performed. Liquidity requirements for the forthcoming period in the business plan are assessed in

order to ensure that SEK has enough liquidity to realize the business plan and meet regulatory requirements.

SEK considers that capital does not constitute an effective risk mitigant for certain types of risks; e.g. business and strategic risk, liquidity risk and sustainability risk for which SEK applies active risk mitigation. The chart below describes how SEK groups and analyzes its risks in the ICAAP process.

Stress testing and internally assessed capital requirement

The macroeconomic environment is one of the major risk drivers for SEK's earnings and financial stability. To arrive at an appropriate assessment of SEK's capital strength, stressed scenarios representing severe conditions are taken into consideration. Stress testing is used to assess the safety margin above the formal minimum capital requirement that is required to reach the capital target set by the Board within a three-year planning period. To assess the capital requirement under severe financial circumstances, stress scenarios are developed taking into account relevant global and local factors affecting SEK's business model and also SEK's net risk exposure.

When performing the internal calculation of how much capital is needed, SEK uses other methods than those used to calculate the regulatory capital requirement. SEK's assessment is based on SEK's internal calculation of economic capital. Economic capital (EC) is a measure that is developed to capture the risks that SEK has in its specific business.

3. Capital position

SEK's own funds remain in excess of the capital requirements and well above the minimum capital target. SEK has sufficient capital to support the export industry in times of sustainable transition, both during economic booms and during more stressful economic conditions.

3.1 Summary of capital position

SEK's own funds fully exceed both regulatory capital requirements and internally assessed capital levels. As of December 31, 2025, SEK's own funds amounted to Skr 23,124 million (year-end 2024: Skr 23,397 million), the capital requirement according to the Swedish FSA, including buffers, amounted to Skr 16,071 million (year-end 2024: Skr 18,207 million) and the internally assessed economic capital amounted to Skr 9,923 million (year-end 2024: Skr 10,482 million).

Two parallel capital requirements must be met, a risk-based requirement and a requirement for leverage ratio. For SEK, the risk-based minimum capital requirement exceeds the leverage ratio requirement and thus becomes the binding requirement.

SEK is well capitalized in relation to regulatory capital requirements and its internal risk assessment. SEK's capital ratios increased in 2025 primarily due to the implementation of the revised Basel III standards. Increased net lending limited the increase in the capital ratio.

3.2 Capital requirements

The following capital requirements are applicable for SEK:

- The minimum capital requirement in accordance with the CRR combined with buffer requirements, and restrictions on large exposures.
- The capital requirement according to the Swedish FSA including buffer requirements.
- The internally assessed economic capital including buffer requirements.
- The leverage ratio requirement.

Minimum capital requirement including buffer requirements

The CRR establishes the minimum capital requirement expressed as a percentage of the total risk exposure amount (REA), which is to be covered by an institution's own funds at all times. The minimum own funds requirement is 8 percent of the total risk-weighted exposure amount (REA). The requirement is calculated for credit risks, market risks, and operational risks. Table EU OV1 on page 48 presents SEK's total own funds requirements (minimum capital requirement) specified by calculation methods, risk categories and exposure classes.

The methods for calculating REA for credit, market and operational risk are described in more detail in the respective chapters 4, 6 and 7 of this report. Exposure at default (EAD) is the basis for the calculation of the REA for credit risk, and comprises a measure of the amount that is assumed to be the full exposure at the time of a default.

Buffer requirements

In addition to minimum capital requirements, certain capital buffer requirements must be fulfilled. The mandatory capital conservation buffer is 2.5 percent (year-end 2024: 2.5 percent). The countercyclical buffer rate that is applied to exposures located in Sweden is 2 percent as of December 31, 2025. The capital requirement related to relevant exposures in Sweden is 71 percent (year-end 2024: 74 percent), of the total relevant capital requirement regardless of location; this fraction is also the weight applied on 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).

As of December 31, 2025, SEK's combined buffer requirement in form of a Capital conservation buffer and a Countercyclical buffer requirement was Skr 4,072 million (year-end 2024: Skr 4,317 million).

SEK has not been classified as a systemically important institution according to the Swedish FSA, and therefore the systemic risk buffer requirements for such institutions that came into force on January 1, 2016 do not apply to SEK.

The capital requirement according to Swedish FSA

In addition to the minimum capital requirements including buffer requirements established by the CRR, the Swedish FSA establishes an additional capital requirement that SEK needs to meet in the Supervisory Review and Evaluation Process (SREP). The additional capital requirement according to Pillar 2 includes requirements for credit risk related concentration risk, interest rate risk and additional market risk. As of December 31, 2025, SEK's total Pillar 2

requirements was 3.0 percent, which amounted to Skr 3,007 million (year-end 2024: Skr 3,871 million).

As part of the most recent supervisory review and evaluation process, as of September 2025, the Swedish FSA has informed SEK that the Company should hold additional capital (Pillar 2 guidance) of 1.00 percent of the total risk exposure amount. In contrast to the Pillar 2 requirement, the Pillar 2 guidance is not a binding requirement. As of December 31, 2025, SEK's Pillar 2 guidance was Skr 999 million (year-end 2024: Skr 1,582 million).

Internally assessed economic capital

As a part of the ICAAP, SEK calculates the total internally assessed capital that is needed to cover all risks SEK is exposed to, including in a stressed scenario (economic capital). See Section 2.5 for more information regarding the internally assessed economic capital.

Large exposures

According to the CRR, a large exposure is defined as an aggregated exposure to a single counterparty or a group of connected counterparties that accounts for at least 10 percent of an institution's Tier 1 capital. The value of such exposures to a single counterparty or a group of connected counterparties should not exceed 25 percent of an institution's Tier 1 capital.

For these purposes, credit risk mitigation may be considered and some exposures, most notably certain exposures to central governments, may be fully or partially excluded. SEK has defined internal limits to manage large exposures, which restrict the size of such exposures beyond what is stated in the CRR. Identification of possible connections between counterparties from a risk perspective forms an integral part of SEK's credit process, and SEK has developed guidelines for the identification of connected counterparties.

Leverage ratio

The leverage ratio is defined as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, derivatives (special treatment is applied for derivatives) and off-balance-sheet credit risk exposures, which are weighted with a factor depending on the type of exposure.

The leverage ratio is managed in accordance with SEK's risk management process, see Chapter 2 in this report. Capital requirements are measured and monitored on a quarterly basis.

The leverage ratio as of December 31, 2025 was 9.5 percent (year-end 2024: 9.6 percent). The numerator of the ratio that is the Tier 1 capital amounts to Skr 23,124 million (year-end 2024: Skr 23,397 million). The denominator of the ratio that is the exposure measure amounted to Skr 244,114 million (year-end 2024: Skr

242,914 million). The method to measure counterparty risk exposure related to derivatives is based on the standardized approach for counterparty risk.

The CRR establishes the minimum capital requirement expressed as a Tier 1 capital requirement of 3 percent calculated on the total leverage ratio exposure measure. As part of the most recent supervisory review and evaluation process, as of September 2025, the Swedish FSA has informed SEK that the Company should hold additional capital (Pillar 2 guidance) of 0.15 percent of the total exposure amount. In contrast to the capital base requirement of 3 percent, the Pillar 2 guidance is not a binding requirement.

SEK has a leverage ratio that well exceeds both of the above requirements.

3.3 Minimum requirement for own funds and eligible liabilities

The Swedish National Debt Office (the Debt Office) decides on plans for how Swedish banks and other financial institutions are to be managed in a crisis situation. The Swedish National Debt Office, in its role as the Swedish resolution authority, makes an annual assessment of which banks and financial institutions are systemically important, i.e., their significance for the financial system as a whole. Resolution applies only for systemically important financial institutions and SEK is deemed not to be systemically important. The Swedish National Debt Office has updated the resolution plan in accordance with the MREL regulations and has waived the minimum requirement for own funds and eligible liabilities for SEK.

3.4 Overview of own funds

Consolidation of SEK pursuant to the supervisory regulations differs from the consolidated financial statements, since the wholly owned and non-active 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.

3.5 Differences between accounting and regulatory exposure amounts

This section identifies the differences between regulatory and accounting consolidation.

Regulatory consolidation of SEK differs insignificantly from the accounting consolidation, as SEKETT AB is not a financial company and no consolidation of SEK pursuant to the supervisory regulation was made. The differences that arise between the regulatory and the accounting framework are explained by different regulations. The accounting framework is governed by the IFRS and the regulatory framework by the CRR.

The main difference for the items subject to the credit risk framework are off balance items that are included with their exposure values as opposed to the accounting scope. Moreover provisions are not part of risk-weighting in the IRB Foundation framework for credit risk.

For counterparty credit risk, the main differences arise due to different netting rules between the risk and accounting frameworks. Moreover, different rules apply for recognition of collaterals.

Additionally, capital has to be set aside for potential future exposure of derivatives in the counterparty risk framework. There is also a minor difference in scope of instruments between the risk and accounting frameworks.

For market risk, the minimum capital requirement is calculated for foreign exchange and commodity risk. All SEK's positions subject to commodity risk are in foreign currency. Consequently, the carrying values of items subject to the market risk framework presented in Table EU LI1 on page 100 are assets and liabilities denominated in foreign currency. The difference between the regulatory exposure amount and carrying values in Table EU LI2 on page 101 is mainly due to different treatment of derivatives with one leg denominated in Skr. Furthermore, the net position is calculated differently in the risk and the accounting framework.

4. Credit risk

SEK's lending portfolio is of a high credit quality. The Company's mission naturally entails certain concentration risks, such as single name concentration. The net risk is mainly limited to counterparties with high creditworthiness.

4.1 Credit risk management

Internal governance and responsibility

SEK's credit risk is governed by the Risk Policy, the Credit Policy, the Credit Instruction, and other governing documents issued by the Board, the CEO, the Chief Risk Officer and the Chief Credit Officer. These governing documents set out the framework for the level of credit risk assumed by SEK, and describe decision-making bodies and their mandates, the credit process, fundamental principles for limits and problem loan management. In addition, the Board decides on the risk strategy, including credit strategy, risk appetite as well as the overall limits the Company will operate within. The Board also decides on the Company's Sustainable finance policy. All governing documents are reviewed annually. The Risk function is part of SEK's second line and is responsible for credit risk reporting. If a breach of risk appetite occurs it is promptly escalated by the Chief Risk Officer to the CEO, the Board's Finance and Risk Committee and the Chairman of the Board. For a description of SEK's risk appetite for credit risk see Section 2.4.

Overall responsibility for the relationship with SEK's counterparties lies with relationship managers. They are responsible for assessing customers' product needs, credit risk (with the support of credit analysts) including ESG-related risks, limit and exposure management, and assume ultimate responsibility for credit risk and its impact on SEK's income statement and balance sheet.

The Credit function is part of SEK's first line and is responsible for credit analysis of SEK's counterparties and the credit process. The Risk function monitors and validates SEK's credit risk management, credit risk assessments and compliance with limit and credit decisions. The Compliance function, which is also part of SEK's second line, monitors compliance with the credit policies set by the Board. The Internal Audit function, which is part of the third line, reviews and evaluates SEK's credit risk management.

To limit credit risks and concentrations, SEK has established limits that reflect the Company's risk appetite for credit risks. The risk appetite limits for credit risks are decided by the Board and the limits are reviewed at least annually.

Risk mitigation

SEK's credit risk is mainly mitigated through a risk-based selection of counterparties. To a large extent SEK relies on guarantees in its lending, primarily for export credits, buyer's credits etc.

The guarantors are generally government export credit agencies as well as financial institutions and, to a lesser extent, non-financial corporations and insurance companies. Credit risk is re-allocated to a guarantor's limit and thus when disclosing credit risk net exposures, the majority of SEK's guaranteed credit exposure is shown as exposure to sovereign counterparties. The most significant guarantor for SEK is the Swedish Credit Export Agency (EKN), which explains the significant concentration risk for central governments and Sweden.

SEK also relies on collateral in order to reduce credit risks, primarily to hedge counterparty credit risk exposures from derivatives (see Section 4.5). Approved collateral under the ISDA Credit Support Annex (CSA) for variation margin comprises cash. When SEK starts to exchange initial margin for non-cleared derivatives according to the European Markets Infrastructure Regulation (EMIR) approved collateral under the ISDA CSA for initial margin will comprise securities. Any collateral that SEK is entitled to receive has to be managed and documented in such a manner that the collateral fulfills its function and can be used in the intended manner if needed. When a credit decision is made, the creditor's and guarantor's assessed creditworthiness and ability to repay, and, where applicable, the value of the collateral are taken into account. According to internal rules, collateral and netting arrangements are, however, not allowed to reduce the outstanding exposure in SEK's risk measurements except for counterparty credit risk exposures from derivatives. On-balance sheet netting is not applied. SEK has guidelines for estimation of the market value of collateral. These guidelines are used (when collateral is included) before a credit is granted and, at least, upon annual review of the credit. If the market value of the collateral changes it should be evaluated in accordance with the guidelines. The Credit Norm provides guidance on when collateral is required.

Limit and credit decision structure
The Board
Decisions concerning limits, credit and sustainability matters that are of fundamental significance.
The Board's Credit Committee
Decisions concerning limits, credit and sustainability matters that exceed the Credit Committee's decision-making mandate. Decisions concerning project or project-related financing of category A as defined in the Equator Principles or Common Approaches.
The Credit Committee
Decisions concerning limits, credit or sustainability matters within the Credit Committee's decision-making mandate. Establishment, approval and annual review of limits (including country, counterparty and treasury limits) as well as changes in contractual terms of a credit risk-related nature with a negative impact on SEK's credit risk for counterparties. Moreover, the Committee's mandate encompasses decisions on amendments of sustainability-related conditions and ESG-related risks with a negative impact on SEK's sustainability risk and decisions concerning project or project-related financing of category B+ as defined in the Equator Principles or Common Approaches. It also encompasses decisions regarding lending or liquidity investment in countries with a particularly high risk of corruption, money laundering, terrorist financing or human rights violations and also decision of principle importance regarding sustainability risk.
Decisions on internal risk classifications
All SEK counterparties require an internal rating, which is decided by the Rating committee or through delegated decisions as outlined in the credit instruction. The Rating committee must comprise at least two members from the Credit function, who are appointed by the CEO.
Normative credit instruction
1. Risk level
2. Lending terms

4.2 Credit risk measurement

Internal risk based method (IRB)

SEK applies the Foundation IRB approach (FIRB approach) for the purpose of calculating capital requirements for credit risk. FIRB is applied to all credit risk exposures, except for exposure to counterparties for which an exemption from the IRB approach has been approved by the Swedish FSA. The exempted counterparties are treated under the Standardized approach and constitute only a small fraction of the total exposure. Under the FIRB approach, institutes apply own estimates of the probability of default (PD), while values prescribed by the CRR are used for loss given default (LGD) and credit conversion factors (CCF) to calculate capital requirements.

In February 2007, when the Basel II framework was implemented into national law, The Swedish FSA granted SEK permission to apply the Foundation IRB approach for exposures to institutions and corporate counterparties. In 2017, the Swedish FSA granted SEK further permission to apply the FIRB approach for exposures to sovereigns.

Apart from exposures to counterparties the Swedish FSA has approved an exemption from the IRB approach for the following exposures (the exemption is valid as long as these exposures are of lesser significance in terms of size and risk profile):

- Exposures to small and medium-sized companies (with an annual turnover not exceeding 50 million euro)
- Exposures in the Customer Finance business area
- Guarantees issued in favor of small and medium-sized companies

Probability of default

Probability of default (PD), in the context of the IRB approach, is the likelihood that a counterparty will default within a period of twelve months. SEK's internal rating methodology does not in itself imply specific PD estimates for rated counterparties, but constitutes a relative assessment, classifying counterparties into homogeneous groups (rating grades) with respect to credit risk. Financial institutions applying the IRB approach commonly calibrate

rating grades of low default portfolios to long run PD estimates by mapping the internal rating scale to the rating scale of an external rating agency.

The institution can then apply the external rating agency's default statistics to calculate PD estimates to meet prudential regulatory requirements. Applying this practice, SEK calibrates its internal rating grades to Standard & Poor's rating scale and default data, as SEK's rating scale and definition of default are aligned with those of Standard & Poor's.

A new definition of default was implemented January 1, 2021 in order to meet new EBA guidelines and regulatory technical standards. In order to implement numerous other guidelines and regulatory technical standards that entered into force at the end of 2021, SEK has also implemented, after approval from the Swedish FSA, a new PD model to ensure full compliance with all applicable regulatory requirements regarding the IRB approach.

Internal rating methodologies

SEK's internal rating methodology is of central importance when calculating capital requirements under the IRB approach. The rating methodology aims to assign internal ratings (i.e. rating grades) to counterparties, using different methods for corporates, insurance companies, financial institutions, sovereigns, regional governments and specialized lending. In order to avoid pro-cyclicality in rating and capital requirement, SEK has chosen a through-the-cycle rating approach. Rating grades thus reflect the willingness and ability of an obligor to meet its financial obligations through an entire economic cycle.

SEK uses an expert-based internal rating methodology based on both qualitative and quantitative risk factors.

Rating Committee

For IRB exposures, the decision concerning an internal rating for a counterparty is made by SEK's Rating Committee. The Rating Committee's task is to evaluate internal rating proposals in order to: (i) establish internal ratings for new counterparties (ii) when considered relevant, review ratings for existing counterparties; and (iii) review internal ratings for existing counterparties at least on an annual basis. Committee members are appointed from the Credit function by the CEO.

A rating that has been established by the Rating Committee or that has been established pursuant to a specific mandate, may not be appealed against or amended by any other decision body at SEK. In addition, some specific rating decisions are taken by two employees within the Credit function. Under the accounting standard IFRS 9, all counterparties must receive an internal rating. Therefore, even non-IRB counterparties have been assigned an internal rating since IFRS 9 came into force.

Integration of the IRB approach

The IRB approach is used as an integrated part of SEK's credit management processes, for internal profitability analysis, for calculation of internal capital requirements and reporting.

IRB risk grades are also used to allocate decision mandates in the credit approval process and to report credit risk trends to management and the Board.

Credit risk quantification and Pillar 1 capital requirements

As an institution adopting the IRB approach, SEK uses internal PD estimates only. All other parameters of the Basel formula, i.e. loss given default (LGD) and credit conversion factors (CCF's), are prescribed by the CRR and thus not estimated. The risk exposure amount (REA) is calculated using exposure at default (EAD), which constitutes a measure of the amount that is assumed to be the full exposure to the counterparty at the time of a default. For on-balance sheet exposures, the EAD is the gross value of the exposure without taking provisions into account. For off-balance-sheet exposures, the EAD is calculated using a CCF which estimates the future utilization level of unutilized credit. The two risk parameters that primarily quantify the credit risk of an exposure are PD and LGD. Using the two parameters and the EAD, it is possible to calculate the expected loss (EL) for a given counterparty exposure ($PD \times LGD \times EAD = EL$). The risk exposure amount is calculated using the Basel risk weight formula. The Basel Formula calculates capital requirements for credit risk at the 99.9 percent confidence level. Under the IRB approach, the regulatory capital requirement depends only on the unexpected loss (UL). Minimum capital requirements must be sufficient to cover UL, while loan provisions should, in principle, cover EL, thus rendering the capital requirement for expected credit losses redundant.

The standardized approach

Under the standardized approach, EAD is generally calculated in the same way as under the IRB approach, although credit conversion factors may differ and specific provisions are deducted from the exposure. Institutions also allocate their exposures among the prescribed exposure classes and assign the exposures the designated risk weights that have been assigned for each respective exposure class. External credit assessments may be used to determine the credit quality of an exposure, in which case risk weights are assigned based on the external rating. To determine risk weights, financial institutions utilize correspondence tables between the credit rating agency's rating scale and the credit quality scale established by regulators.

When available, SEK uses the external ratings from Standard & Poor's and Moody's for each counterparty under the standardized approach.

Governance and validation of rating systems

Rating methods are developed by SEK's Credit function in co-operation with the risk function which is SEK's internal credit risk control unit. Material changes in models are approved by the Executive management and the Board's Finance and Risk committee.

Credit risk models (rating models excluded) and estimates of risk parameters are developed, implemented and validated by the Risk function. However, staff who validate risk parameters are not the same as those involved in model design and development. New or revised models and estimates are also reviewed by the Model and Valuation Committee, taking into account any findings made in the model validation.

The Risk function also performs a yearly validation of SEK's IRB system. Validation aims to ensure that SEK's IRB system has a satisfactory rating capability, prediction level and stability. The results of the validation are reported to the Executive Management and to the Board's Finance and Risk Committee.

The Internal Audit function performs a review of SEK's rating system at least on an annual basis. In addition, the Internal Audit function also reviews all new or revised credit risk models that require approval from the Swedish FSA.

Method for internally assessed economic capital (credit risk modeling)

Internally assessed economic capital with regard to credit risk is based on a calculation of value at risk (VaR), calculated with a 99.9 percent confidence level, and comprises a central part of the Company's internal capital adequacy assessment. The calculation of VaR forms the basis for SEK's internal assessment of the amount of capital that should be allocated for credit risk. The minimum capital requirement and Pillar 2 additional capital requirement are analyzed against internally assessed economic capital, whereby significant differences in the approach between the methods is analyzed. The table shows parameters that are essential for the quantification of credit risk and how they are set for the Foundation IRB approach, used by SEK, and for economic capital.

Two central components that characterize a portfolio credit risk model are: (i) a model for asset correlations between counterparties as a proxy for default and market value changes; and (ii) a model for the probability of defaults for individual counterparties. SEK uses a simulation-based system to calculate the risk for credit portfolios, in which the correlation model is calibrated on correlation from historically observed defaulted counterparties.

The counterparties' probability of default is based on the same PD estimate that is used in the minimum capital requirement calculation. SEK's model also takes into consideration rating migrations and the unrealized value

changes that these migrations result in. The output from the model comprises a probability distribution of the credit portfolio's value for a specific time horizon – normally a period of one year. This probability distribution makes it possible to quantify the credit risk for the portfolio and, thereby, an estimate of the economic capital.

The difference between the IRB approach under Pillar 1 and internally assessed economic capital

Risk parameters	Foundation IRB approach	Economic capital
Probability of default (PD)	Internal estimate	Internal estimate
Exposure at default (EAD)	Conversion factors ¹	Internal estimate
Loss given default (LGD)	40 and 45% ¹	Internal estimate
Maturity (M)	2.5 years ¹	Internal estimate
Correlations	Basel formula ²	Internal estimate

1 Risk parameters according to the CRR. 40% for corporates and 45% for institutions and sovereigns and 2.5 years are normally applicable.

2 The correlation coefficient is calculated in the Basel risk weight formula.

4.3 Credit risk monitoring

SEK's exposures are analyzed and reported regularly for risk concentration due to: (i) the size of individual exposures; (ii) the geographical location; and (iii) industry affiliation. The analysis includes both direct exposure and indirect exposure. The aforementioned concentration risks are taken into account in SEK's calculation of economic capital for credit risk, where they contribute to higher capital requirements than the minimum requirement. For monitoring and control of large exposures, SEK has defined internal limits, which place further restrictions on the size of such exposures beyond those referred to 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 and reviewed more frequently. The intention is to identify exposures with an elevated risk of loss at an early stage and to take action in order to reduce the risk of default, adjust the exposure and minimize credit losses, and to ensure that the rating reflects the real risk pertaining to the counterparty. The Board and other relevant committees and decision bodies receive information about those counterparties. For more information regarding impairment and past due exposures see Section 4.4.

The regular risk reporting, to the Board and other relevant committees and decision bodies, includes information on the distribution of counterparties and exposures by risk classes and migration between risk classes. It also contains information about the results of the

stress tests that are applied and the Company's use of credit risk protection.

Stress testing

In addition, stress testing is an important credit risk monitoring tool for SEK. Stress tests and stress scenarios are not only performed under the ICAAP framework, but are also carried out on a regular basis in accordance with SEK's framework for stress testing. Stress tests include macroeconomic scenarios, rating migration analysis and reverse scenarios.

The effects of these factors and scenarios on SEK's large exposures, expected loss and capital requirements are regularly analyzed. In addition, SEK's stress test program includes annual stress tests for climate-related risks. Stress tests are conducted to assess the impact that climate-related changes may have on SEK's risk profile and financial position. Stress tests form an integral part of the risk reporting to the Board and the Management

4.4 Credit risk exposure and credit quality

SEK applies the accounting standard IFRS 9 for impairment of financial instruments. The model for calculating expected credit losses (ECL) is based on exposures being in one of three different stages:

Stage 1 covers all exposures from initial recognition. Stage 1 also includes exposures where the credit risk is no longer significantly higher compared to initial recognition 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).

Stage 2 covers exposures where the credit risk has increased significantly since initial recognition. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from Stage 3. In Stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL).

Stage 3 covers the exposures that are in default. An individual assessment is made for these exposures. The ECL calculation is based on LTECL.

Both LTECL and 12mECL are calculated on an individual basis. When an exposure moves between the stages different probation times are applied depending on the cause of the change. 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 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. SEK's impairment calculation takes into account forward-looking information and entails three scenarios: a base scenario; a downturn scenario; and an upturn scenario. For more information about SEK's ECL-calculation, see Note 1 in SEK's Annual and Sustainability Report 2025.

From January 2021, SEK applies the same definitions of default in the financial reporting under IFRS 9 and under the capital adequacy framework. Under IFRS 9, SEK determines only individual, specific provisions for Stage 3 exposures. No general provisions are made in that stage. When there are objective circumstances indicating that the financial asset may need to be written down in accordance with IFRS9 an individual reservation test is made. The provision proposals from account managers and credit analysts are confirmed by the Chief Credit Officer before they are reviewed and recommended by the Credit Committee. The Board's Credit Committee decides on provisions. Finally, the Board determines the financial statements including final provisions.

4.5 Counterparty credit risk

Counterparty credit risk management

Counterparty credit risk arises when SEK enters into derivative transactions with a counterparty. The purpose of SEK's derivatives transactions is to mitigate market risks. SEK addresses counterparty credit risk in derivatives transactions in a number of ways. Firstly, counterparty credit risk is restricted through credit limits in the ordinary credit process. SEK has sub-limits that constrain counterparty credit risk exposures from derivative contracts. Secondly, SEK's counterparty credit risk in derivatives is reduced by ensuring that derivatives transactions are subject to netting agreements in the form of ISDA Master Agreements. SEK only enters into derivatives transactions with counterparties in jurisdictions where such netting is enforceable. Thirdly, the ISDA Master Agreements are complemented by supplementary agreements providing for the collateralization of counterparty credit exposure. The supplementary agreements are in the form of ISDA Credit Support Annexes (CSA's), providing for the regular transfer and re-transfer of collateral.

There are no thresholds in SEK's CSA's for variation margin which implies that SEK needs to post additional collateral in the case that any rating agency were to lower SEK's rating. Additionally, SEK is monitoring the initial margin requirements for non-centrally cleared transactions according to the EMIR. SEK has developed functionality and processes for exchanging initial margin. As of year-end 2025 initial margin requirements are below the threshold value EUR 50 million and initial margin for non-cleared derivatives are yet to be exchanged. See Section 4.1

“Credit risk management” for more information regarding policies related to guarantees and collateral.

Central clearing reduces bilateral counterparty credit risk. SEK clears, in accordance with EMIR, interest-rate derivatives with central counterparties. No transactions with material specific correlation risk have been identified. SEK’s counterparty credit risk exposures are analyzed and reported to the management and the Board of Directors regularly. In addition, SEK’s stress test program also includes counterparty credit risk exposures.

Counterparty credit risk measurement

SEK measures the exposures from counterparty risk by using the standardized approach (“SA-CCR”) according to CRR. The exposure values under the standardized approach consist of two components; the replacement cost and potential future exposure. In addition, the supervisory alpha is applied which increases the overall exposure by 40 percent. The replacement cost represents the current exposure and takes into consideration any margin agreements with counterparties, which is the case for all SEK’s counterparties. The potential future exposure represents the potential change in the value of the transactions in the future. It is composed by a multiplier,

which allows for partial recognition of excess collateral, and an aggregated add-on derived from asset class specific add-ons. The asset class specific add-ons allow for netting between similar transactions and supervisory factors are applied to reflect volatility. The standardized approach is also used for calculation of minimum capital requirements and internally assessed economic capital for counterparty credit risk exposures.

As of December 31, 2025, the derivative exposure amounted to Skr 5,145 million (year-end 2024: Skr 5,899 million), see table EU CCRI. A large portion of SEK’s derivative contracts are OTC (over the counter) derivatives, meaning derivative contracts that are not exchange-traded products. A capital requirement for Credit value adjustment (CVA) risk is calculated for all OTC derivative contracts, except for credit derivatives used as credit protection and transactions with a qualifying central counterparty. SEK calculates this capital requirement according to the basic approach.

5. Liquidity risk

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.

5.1 Liquidity risk management

Internal governance and responsibility

SEK's liquidity risk is governed by the risk policy, risk appetite, risk strategy and funding and liquidity strategy issued by the board or its designated committees and by related instructions issued by the CEO. These governing documents set out the framework for liquidity risk management and are reviewed annually. Liquidity risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

The Treasury department within the CFO function has the operational responsibility for the management, follow-up and analysis of liquidity risks and for ensuring adherence to the liquidity risk framework.

The Risk function is responsible for the independent control of liquidity risk including the measurement, monitoring and reporting of exposures. If a breach of risk appetite occurs it is promptly escalated by the Chief Risk officer to the CEO, the Board's Finance and Risk Committee and the chairman of the Board.

Risk mitigation

SEK aims to mitigate long-term structural liquidity risk to low levels by securing financing that matches the maturity profile of its assets. SEK considers the credit facility with the Swedish National Debt Office as available funding. The facility is renewed annually and works as a reserve to be used at times when SEK's funding markets are not available. For more information see Note 27 in SEK's Annual and Sustainability Report 2025. For the CIRR portfolio, financing must be available until final maturity for all credit commitments, both outstanding and committed undisbursed loans. For commercial lending, financing must be available for outstanding loans until final maturity and for a minimum of two years for committed undisbursed loans.

SEK aims to mitigate short-term liquidity shortfall by managing the maturity profile of its liquidity portfolio. The portfolio comprises of a liquidity reserve of high-quality assets, as well as other liquid assets. Investments are made in assets with strong credit quality. SEK aims to align the maturity profile of liquidity investments with the expected timing of payments to avoid the premature sale of assets.

The main part of the liquidity portfolio is SEK's liquidity reserve, which primarily consists of level 1 assets where the majority comprises of highly rated sovereign and central bank exposures, and covered bonds. All assets in the liquidity reserve are LCR eligible according to the CRR, see composition of the liquidity reserve in note 26 in SEK's Annual and Sustainability Report, 2025.

As of December 31, 2025 the amount of SEK's liquidity portfolio amounted to Skr 65.1 billion (year-end 2024: Skr 62.1 billion). For information about SEK's liquidity investments by exposure class/type as of December 31, 2025, see note 26 in SEK's Annual and Sustainability Report, 2025.

To secure access to large volumes of funding and to ensure that insufficient liquidity in individual funding sources does not pose an obstacle to operations, SEK issues bonds with different currencies, maturities and in different geographical markets. See note 18 in SEK's Annual and Sustainability Report, 2025. Total market funding amounted to Skr 304.6 billion as of December 31, 2025 (year-end 2024: 325.0 billion).

Short-term funding, for maturities up to one year, is conducted under the US Commercial Paper program (USCP) and the European Commercial Paper program (ECP). Short-term funding amounted to Skr 18.6 billion at end of December 2025.

Issued green bonds amounted to Skr 27.8 billion at December 31, 2025 (year-end 2024: 35.0 billion).

5.2 Liquidity risk measurement

In order to quantify and manage short- and long-term liquidity risks, a range of customized measures and metrics are used to assess cash flows under normal and stressed conditions. Liquidity gaps are identified through measurement of cumulative net cash flows arising from assets, liabilities and off-balance-sheet positions in various time buckets.

Short term liquidity risk

Short term liquidity risk is monitored by the liquidity coverage ratio (LCR), which measures SEK's highly liquid assets (HQLA) against net cash outflows arising in a 30-day stress scenario period.

The main drivers affecting the LCR outcome are issued unsecured debt and currency derivative transactions. The

LCR by currency is impacted both by maturing funding transactions and derivative flows, whereas the consolidated LCR is primarily impacted by maturing funding transactions. The LCR fluctuates over time depending on the in- and outflows related to the main drivers.

Collateralization of derivative exposure plays an important part in counterparty credit risk reduction and liquidity management. For assessing potential additional outflows from derivatives in a stressed scenario, the historical look-back approach (HLBA) is used. SEK has requirements to fulfill an LCR of 100 percent on consolidated level and in the currencies EUR and USD. For other significant currencies the requirement is 75 percent. Appropriate liquidity buffers are held in all these currencies, and the LCR:s in these currencies are closely monitored.

As of December 31, 2025, the volume of LCR eligible assets was Skr 57.2 billion (year-end 2024: 57.7 billion) and SEK fulfilled the LCR regulatory requirements by having an LCR ratio at an aggregate level of 611 percent (year-end 2024: 583 percent), a ratio in EUR of 395 percent, a ratio in USD of 790 percent, and a ratio in Skr of 134 percent.

Besides LCR, SEK monitors an internal survival horizon metric to ensure good liquidity capacity in times of stress.

Long term liquidity risk

Long term liquidity risk is measured by the Net Stable Funding Ratio (NSFR), which measures the amount of stable funding available for SEK against the required amount of stable funding. In addition, SEK has internal risk metrics to measure structural long term liquidity risk.

As of December 31, 2025, the NSFR was 120 percent (year-end 2024: 129 percent). The main driver for the change in NSFR during the year is the decreased amount of long term funding, see details in EU LIQ2 on page 79.

Stress testing

SEK performs regular stress tests for liquidity risk in accordance with its internal stress testing framework. This is done by applying various scenarios, including market-wide stress scenarios, company-specific stress scenarios and combinations of the two. The stress tests are a complement to the short term liquidity metrics.

In addition, SEK conducts an annual internal liquidity assessment process (ILAAP), which complements the

ICAAP process. This assessment is based on the results of a designated liquidity risk scenario in order to identify potential liquidity gaps relative to the desired level of liquidity adequacy. SEK does not allocate capital specifically for liquidity risk. Capital is designed to absorb unexpected losses and protect solvency, whereas liquidity risk is more effectively managed through cash flow planning, diversified funding sources, liquid asset buffers, and access to contingent liquidity facilities. Stress tests form an integral part of the risk reporting to the Board and the management.

5.3 Liquidity risk monitoring

Liquidity risks are measured, analyzed and reported to management on a daily basis. A more comprehensive analysis of liquidity risk is performed and reported to management, the Board and the Board's Finance and Risk Committee on a quarterly basis. These reports include LCR, NSFR, internal measurements, liquidity portfolio composition and stress tests.

5.4 Asset encumbrance

SEK has encumbered assets in the form of cash collaterals to swap with counterparties for derivatives having negative fair value according to the ISDA Master Agreements and their related ISDA Credit Support Annex. See Section 4.5 "Counterparty credit risk" for more information. SEK also has encumbered assets in the form of an interest-free deposit to Riksbanken (Sweden's central bank).

Both the reporting of asset encumbrance and the reporting of (E)HQLA eligibility are performed on an individual basis. There is no difference in pledged and transferred assets in accordance with the accounting framework and the reporting of encumbered assets since only cash collaterals are encumbered assets. Because of the frequent settlement of cash collaterals related to fair value of derivatives, over-collateralization is expected to be limited and highly temporary.

Encumbered assets in the form of cash collaterals are only denominated in USD and EUR. Interest-free deposit to Riksbanken (Sweden's central bank) is denominated in Skr. The item Other assets in C060 Carrying amount of unencumbered assets shown in table EU AE1 on page 80 is not available for encumbrance in the normal course of business.

6. Market risk

SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. SEK's market risk is largely hedged through derivatives. The resulting counterparty credit risk is mitigated through netting and collateral agreements.

6.1 Market risk management

Internal governance and responsibility

SEK's market risk is governed by the risk policy, risk appetite and risk strategy issued by the board and by related instructions issued by the CEO. These governing documents set out the framework for market risk management and are reviewed annually. Market risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

The Treasury department within the CFO function has the operational responsibility for the management, follow-up and analysis of market risks and for ensuring adherence to the market risk framework.

The Risk function is responsible for the independent control of market risk including the measurement, monitoring and reporting of exposures. If a breach of risk appetite occurs it is promptly reported by the Chief Risk officer to the CEO, the Board's Finance and Risk Committee and the chairman of the Board.

Risk mitigation

SEK conducts no active trading and SEK's core business model entails that all transactions are held to maturity. SEK funds itself by issuing debt, either at a floating interest rate or swapped to a floating interest rate. Funds that are not immediately used for lending are retained to provide lending capacity in the form of liquidity investments and a liquidity reserve, both having short interest-rate lock-in periods. Lending is either granted at or swapped to floating interest rates. The liquidity investments' maturity profile is adjusted to match the agreed lending transactions. The main market risk for SEK is interest-rate risk, which therefore is well integrated in SEK's market risk framework. Other important market risk factors for the Company are credit spread risk and foreign exchange risk.

SEK's strategy for managing market risk mainly aims to ensure a stable net interest income. The interest-rate risks and currency risks related to net interest income that result from residual mismatches between the interest-rate fixing dates in different currencies are hedged with derivatives.

6.2 Market risk measurement

SEK limits and measures market risks to both net interest income and value. For the latter, both economic value and accounting value are considered.

Risk affecting net interest income (NII)

Focus is on how market risk affects earnings over short- to medium term periods. Measures the risk to net interest income, excluding unrealized gains or losses, resulting from residual mismatches between interest-rate fixing dates and between different currencies.

Risk affecting economic value of equity (EVE)

Focus is on how market risk affects long-term value. Measures the risk to economic value of equity (EVE) from market movements. The EVE is calculated by taking the present value of all asset cash flows and subtracting the present value of all liability cash flows, no matter how the transaction is recognized in the balance sheet.

Risk affecting own funds and equity (OF and EQ)

Focus is on how market risk affects capital. Measures risk with transactions valued according to accounting classifications.

The main methods for measuring market risk affecting own funds in terms of unrealized value changes are Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR). VaR and sVaR are complemented by risk specific measures as well as various stress tests.

Value-at-Risk and stressed 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 historic market movements to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors include interest rates, basis spreads, credit spreads, foreign exchange, commodity indices and volatilities.

The VaR simulations are based on two years of daily market movements, while stressed VaR is based on daily market movements during a one-year stressed period. The stressed period is calibrated regularly in order to select the most unfavorable one-year period for SEK. VaR and stressed VaR are calculated daily for the potential impact on own funds and hence include positions measured at fair value in the balance sheet, excluding effects from changes in own credit spread, plus foreign exchange risk originating from positions held at amortized cost. The main risk drivers

for the daily VaR are interest rates, basis spreads and credit spreads.

Risk specific measures

VaR and stressed VaR are supplemented by risk specific measures including interest-rate risk, credit spread risk and foreign exchange risk.

Interest-rate risk

Interest-rate risk is defined as the risk to both net interest income and value being affected in an adverse manner as a result of movements in interest rates.

The risk to net interest income (NII) from movements in interest rates pertains to SEK's overall business profile, particularly mismatches between interest bearing assets and liabilities in terms of volumes and repricing periods. SEK hedges interest-rate risk for all positions, regardless of accounting classification, in order to reduce volatility to the NII, which implies cash flow-based hedging.

The effect on NII and EVE from movements in interest rates is calculated using the supervisory shock scenarios as specified in Commission Delegated Regulation (EU) 2024/856. The outcome is illustrated in Table EU IRRBB1. For NII, the most negative effect is given by the downward shock scenario and amounted to Skr -356 million at year-end 2025 (2Q25: Skr -335 million). The worst effect on EVE is given by the upward parallel shock of all yield curves, and amounted to Skr -633 million at year-end 2025 (2Q25: Skr -360 million). Commercial margins are excluded from the EVE calculation.

In addition to these scenarios, the interest-rate risk affecting NII is calculated as the effect on the NII during the next year under the condition that interest-rate fixings, new financing and investments take place after an interest-rate change of 100 basis points.

Also, the interest-rate risk affecting EVE is calculated as the change in economic value under two scenarios: a 100 basis point parallel shift of all yield curves and a 50 basis point rotation of all yield curves. In both cases, commercial margins and instrument-specific interest rate caps and floors are excluded. SEK does not have any non-maturing deposits.

Interest-rate risks include basis spread risks, i.e. cross-currency basis spread risks, reference basis spread risks, and tenor basis spread risks.

In cases where borrowing and lending are not matched in terms of currency, the future cost of converting borrowing to the desired currency is dependent on cross-currency basis spreads. Consequently, changes in cross-currency basis spreads may have an effect on SEK's NII. The risk to NII from cross-currency basis spreads is measured as the impact on SEK's future earnings resulting from an assumed cost increase of 20 basis points for transfer between currencies using cross-currency basis swaps.

The cross-currency basis price risk measures a potential impact on SEK's own funds as a result of an increase in cross-currency basis spreads by 20 basis points.

Tenor basis spread risk measures the effect on NII and on unrealized gains or losses due to tenor basis spread changes. The risk is calculated as the change in NII and the change in economic value, respectively, after a 10 basis point shift of the one-month tenor curves and six-month tenor curves.

Reference basis spread risk measures the effect on NII due to reference basis spread changes. The risk is calculated as the change in NII after a 20 basis point shift of the relevant interest rate curves.

Credit spread risk

Credit spread risk in assets measures unrealized gains or losses due to changes in credit spreads for bond holdings in SEK's liquidity portfolio measured at fair value through profit and loss. Credit spread risk in assets is calculated as the change in present value after a 100 basis points increase of all credit spreads.

Credit spread risk in own debt measures the impact on SEK's equity in the form of unrealized gains or losses from changes in SEK's own credit spread. Credit spread risk in own debt is calculated as the change in present value after a 20 basis points shift in SEK's own credit spread.

Foreign exchange risk

SEK's foreign exchange risk exposure mostly arises due to differences between revenues and costs in foreign currency, but also due to unrealized fair value changes in the assets and liabilities in foreign currencies that are held to maturity. Foreign exchange exposures related to unrealized fair value changes are not hedged. This is because unrealized fair value changes mainly comprise effects that even out over time. The foreign exchange risk excluding unrealized fair value changes is limited and kept at a low level by matching assets and liabilities in terms of currencies or through the use of derivatives. In addition, SEK regularly exchanges accrued gains and losses in foreign currency to Skr.

Other risks

SEK's funding includes structured bonds together with matching swaps which hedge the structured cash flows perfectly. The valuation of the issued bonds takes SEK's own credit spread into account, whereas the valuation of the matching swaps is not affected by this credit spread. This generates some minor residual risks in commodity and volatility, which are measured using a variety of stress tests.

Stress testing

SEK regularly stress tests the market risk by applying historical extreme market movements (historical stress

tests) and extreme movements that could potentially occur in the future (hypothetical or forward-looking scenarios). The latter includes the previously mentioned supervisory shock scenarios for EVE and NII as specified in Commission Delegated Regulation (EU) 2024/856 as well as reversed stress tests. Stress testing provides management with a view of the potential impact that large market movements in individual risk factors as well as broader market scenarios could have on SEK's portfolio.

Pillar 1 capital requirement and economic capital

The regulatory Pillar 1 requirement for market risk covers foreign exchange and commodity risks. The latter is very low, and arises from SEK's structured funding. Table EU MR1 shows the risk weighted exposure amounts (RWEA) according to the standardized approach as of December 31, 2025. The corresponding minimum capital requirement at year-end 2025 amounted to Skr 200 million (year-end 2024: Skr 120 million).

SEK's internal capital assessment includes all market risk factors that are inherent in SEK's portfolio so that SEK is

able to withstand stress related to market movements. It is based on analyses of historical scenarios and stress tests. In the calculation of economic capital, SEK includes three main components: (i) stressed Expected Shortfall (sES) for OF, (ii) stress testing for EVE risk and (iii) stress testing for NII risk. The internal capital requirement is set to the largest of these components. At year-end 2025, the internally assessed capital requirement for market risk amounted to Skr 1,456 million (year-end 2024: Skr 990 million).

6.3 Market risk monitoring

Market risks are measured, analyzed and reported to management on a daily basis. A more comprehensive analysis of market risk development is performed and reported to management on a monthly basis, and to the Board and the Board's Finance and Risk Committee on a quarterly basis. This is complemented with stress tests.

7. Operational risk

Operational risks are inherent in all of SEK's operations and can have a financial, regulatory or reputational impact. The most significant operational risks are within the ICT and security area. The majority of reported incidents are minor events that are resolved promptly within the relevant function.

7.1 Operational risk management

SEK's risk taxonomy is set out in its risk policy. Operational risk consists of the following risk categories: 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.

Internal governance and responsibility

SEK's operational risk is governed by the risk policy, risk appetite and risk strategy issued by the board and by related instructions issued by the CEO. These governing documents set out the framework for operational risk management and are reviewed annually. Operational risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

Operational risks are inherent in all of SEK's operations and can have a financial, regulatory or reputational impact. The first line, i.e. the business units and support functions, have the primary responsibility for managing the risks to which SEK is or may become exposed. Each function manager is responsible for identifying and managing all risks within the function and for applying controls to ensure compliance with internal and external requirements as well as adherence to SEK's risk appetite and all applicable limits.

The Risk function is responsible for the independent reporting, monitoring and control of the aggregated risk levels, and for monitoring the appropriateness and effectiveness of the Company's operational risk management.

The Compliance function is responsible for assessing and monitoring the risk of business activities, not being conducted in compliance with laws and regulations. The Compliance function assists the organization in identifying and assessing the risk of legal or regulatory enforcement actions, material financial loss, or loss to reputation that SEK may suffer as a result of its failure to comply with applicable regulations.

7.2 Operational risk identification and measurement

Risk and control self-assessment (RCSA)

SEK conducts regular risk and control self-assessments (RCSA) to identify and measure risks in, for example, processes, products, services, ICT assets and in arrangements with third parties, regardless of whether these arrangements are outsourcing solutions or not. The risks are identified based on cause, event and impact and mapped and categorized in accordance with the risk types defined in SEK's risk taxonomy. Internal observations, external events, incidents and audit reports are used to support risk identification and measurement.

Any identified risk that is not within SEK's risk appetite must promptly be reduced to an acceptable level. Function managers are responsible for developing remediation plans for the reduction of relevant identified risks within their function. The Risk function and the Compliance function analyze and monitor identified risks and remediation plans on individual as well as aggregated level.

Key risk indicators

SEK follows a selection of indicators that give an early warning of increased levels of operational risk. If an increased level is indicated the responsible function manager analyzes the reason behind the increase. The risk function follows up on the risk and the mitigating actions, if needed.

Incident management

SEK views reported incidents as an important component of its continuous improvement measures. When incidents occur, the immediate focus lies on resolving the direct event in order to minimize potential damage. After having resolved the incident, the root cause for material incidents is analyzed to understand why they occurred, and remedial actions are determined and followed up in order to prevent recurrence. Incidents are reported to the Risk function, the Compliance function and to affected parties. SEK encourages all staff to report incidents and applies no materiality criteria for reporting incidents.

New product approval process

Risk identification and measurement are also carried out through SEK's New Product Approval Process (NPAP). The NPAP is conducted when approving new or significantly changed products, services, markets, processes, ICT systems and major changes in the Company's operations and organization. The NPAP prevents SEK from unconsciously taking on risks that cannot be adequately managed and thereby ensures that risk levels are kept within risk appetite.

The New Product Approval Committee (NPAC) consists of members from relevant functions within SEK. Before changes are implemented, the affected functions analyze which consequences might arise in terms of their processes, systems and any applicable regulations. When identifying significant consequences that need to be addressed, the adjustments must be implemented before the change can be approved.

ICT and information security risks

ICT and information security risks, including cyber security risks, are fully integrated into SEK's risk management framework. SEK manages these risks through a comprehensive approach covering logical, technical, and physical domains, aligned with the Digital Operational Resilience Act (DORA). Specific attention is given to the evolving cyber threat landscape and ICT third-party risks. Continuous monitoring of threats, coupled with advanced security monitoring practices, enables SEK to proactively identify, protect against, and mitigate potential cyberattacks and information security breaches.

The risk identification process involves analyzing external factors, threat intelligence, and security-related events. It includes regular vulnerability scans and digital operational resilience testing, managing incidents, and tracking key risk indicators.

To ensure digital operational resilience, SEK regularly reviews and tests business continuity and ICT disaster recovery plans. This ensures a swift and effective response to incidents that may impact system availability. Dedicated backup office facilities provide capacity for staff to maintain critical business processes, including IT operations and maintenance, in the event of disruptions.

Financial crime risks

Money laundering and terrorist financing risks are identified pursuant to the Swedish Act on Measures against Money Laundering and Terrorist Financing. SEK's work to prevent financial crime mainly consists of the following: risk assessment procedures, internal rules and policies, know your customers including risk classification procedures, transaction monitoring including sanction screening procedures and reporting procedures. The work is performed on a risk-based approach. For more information, please refer to SEK's Annual and Sustainability Report 2025.

All relevant employees and consultants within SEK receive regular training and information within this area, which includes information and training in significant changes in money laundering and sanction-related laws and regulations, in trends and patterns as well as new methods used in money laundering and terrorist financing. SEK has appointed responsible roles and functions in the area and has a formalized process for reporting suspected money laundering to the Swedish Financial Intelligence Unit.

Stress testing

To ensure that SEK is aware of relevant risk parameters related to operational risk, stress tests are conducted. The scenarios used are based on identified operational risks. The impact of each scenario on the result is estimated and reported quarterly.

Pillar 1 capital requirement

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 set out in the regulation. For SEK, the BIC is multiplied by 12 percent.

7.3 Operational risk monitoring and control

Operational risk is continuously monitored and regularly analyzed and reported to the Board or its designated committees and CEO. These reports include follow-up of; medium, high and critical risks, the risk appetite, key risk indicators, incidents, cases that have gone through NPAP and observations from SEK's internal control functions. Furthermore, the Risk function oversees and reports on the overall appropriateness of implemented internal controls. It also communicates the results of testing activities to the management and the Audit Committee. The Compliance function oversees and reports on compliance related risks and controls.

Incidents

Reported business incidents have increased during the year, but are still on a relatively low level. As of December 31, 2025, the loss resulting from reported incidents amounted to Skr 5.0 million (year-end 2024: Skr 1.2 million).

Internal controls

The purpose of the internal control framework is to ensure that identified risks relating to financial reporting, operational effectiveness and compliance with all

applicable internal rules as well as external laws and regulations are reduced to an acceptable level.

SEK applies a framework for internal control based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control, COSO 2013. The controls are carried out at a company-wide level, and include general IT controls and transaction-based controls in significant processes. The process owners together with the risk function analyze the

completeness of implemented internal controls at least annually and the process owners are responsible for making amendments if necessary.

Monitoring and testing activities are carried out on an ongoing basis throughout the year to ensure control effectiveness with regards to design, implementation and operational effectiveness. This testing is performed by staff who are independent from the individuals who carry out the controls.

8. Business and strategic risk

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. Risks also arise from SEK's public policy assignment, as well as its ability to establish a robust internal governance structure capable of adapting to a changing environment to achieve its business objectives.

8.1 Business and strategic risk management

SEK's risk taxonomy is set out in its risk policy. Business and strategic risk consists of the following risk categories: business environment, the public policy assignment and internal governance. Strategic risk could affect SEK's ability to implement its business strategy.

SEK's business and strategic risk is governed by the risk policy and risk strategy issued by the Board. SEK reduces business and strategic risks through the strategic planning process resulting in its business plan.

SEK's management is responsible for managing business and strategic risks and for monitoring the external business

environment and developments in the markets in which SEK conducts operations. Management is also responsible for proposing the strategic direction to the Board in the business plan which is reviewed on an annual basis.

9. ESG risks

SEK is indirectly exposed to Environmental, Social or Governance (“ESG”) factors and risks mainly in connection to its lending activities. ESG factors can influence the financial stability and solvency of SEK’s counterparties, potentially impacting SEK’s financial risks either positively or negatively.

9.1 Environmental risk

9.1.1 Business strategy and processes

Business Strategy

Sustainability-related risks and opportunities are an integral part of SEK’s overall business model, strategy and financial planning, with a primary focus on the lending portfolio. Environmental, social and governance (ESG) factors are incorporated into the strategy from both a financial and impact perspective. The 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.

SEK aims to reduce its climate impact in line with the Paris Agreement, contribute to its customers’ climate transition and thereby to reduce its own climate-related financial risks.

Objectives, targets and limits

SEK conducts a double materiality assessment, considering both its direct and indirect impacts on the environment as well as the potential financial effects of environmental factors. Based on that analysis and its strategic priorities, SEK has established the following long-term goals:

- *Climate*: Reduce greenhouse gas emissions in line with the target of achieving net zero by 2045.
- *Sustainable finance*: Achieve Skr 150 bn in sustainable-classified lending by 2035.

SEK has established its first sector-specific target for the oil and gas sector in 2025. That sector represents the most carbon-intensive segment of SEK’s lending portfolio and the target is to achieve zero financed greenhouse gas emissions within the sector by 2030.

Customer engagement activities

SEK engages with its customers on their climate transition in order to gain a clear understanding of how ESG factors impact the respective business models. In 2025, initiatives were launched to further enhance that structured dialogue.

9.1.2 Governance

Governance framework

The Board has the overall responsibility for SEK’s governance framework, including its risk framework. In 2025, SEK updated its risk taxonomy to clarify that ESG factors, are to be considered as drivers of existing risk types rather than standalone risks. Environmental risk drivers, such as climate-related physical and transition risks, are thus integrated into the risk framework and managed through the *Risk Policy* (financial perspective).

In addition, the Board annually approves the framework for managing SEK’s potentially negative impacts on environmental matters, as described in *the Sustainable Finance Policy* (impact perspective). That framework addresses environmental impacts arising from financing activities and is complementary to the risk framework.

The *Credit Policy* ensures that lending decisions are in line with the *Sustainable Finance Policy*. Furthermore, the CEO issues instructions, to support the implementation of the governance framework.

Together, these policies and instructions support the consistent consideration of environmental risk drivers across decision-making processes.

Governance structure

The Board has the overall responsibility for ensuring that environmental risks are integrated into decision-making across short-, medium- and long-term horizons, adequately considered in the business strategy, included in reporting routines and effectively managed. To support its work, the Board has established committees which, within their respective mandates, oversee environmental matters, among other areas.

Management is responsible for implementing the governance structure and executing the strategy. To support this work, the CEO has established committees, such as the Risk Committee, the Asset Liability Committee (ALCO) and the Credit Committee which consider environmental risks in matters relating to risk, capital, financing and lending. The Sustainability Bond Committee ensures that lending classified as sustainable complies with the Sustainable Bond Framework. Structured feedback loops ensure that risk assessments and committee recommendations are regularly reported to the Board. Environmental risk management is structured in accordance with the three lines model, which ensures that

decisions and assessments from business and support functions are independently reviewed and challenged by control functions.

Business and support functions identify, assess and manage environmental risks as part of their day-to-day activities and the Sustainable Finance function has an overall responsibility for coordinating sustainability-related matters including environmental considerations.

Internal control functions, including Risk, Compliance and Internal Audit, provide independent oversight to ensure that environmental risks are properly assessed and managed in accordance with SEK's risk framework and regulatory requirements.

For detailed information on SEK's corporate governance structure and processes, see Chapter 2 of this report and *the Corporate Governance Report in SEK's annual and Sustainability Report 2025*.

Reporting lines

SEK has established the following reporting lines for environmental risks:

- *The Risk function* ensures that environmental risks are integrated into the risk and internal control framework and reports to management and the Board at least quarterly. These reports include environmental risk exposures, key risk indicators, results from control testing, observations and compliance with environmental regulations.
- *The Compliance function* monitors sustainability-related regulations and manages whistleblower cases, ensuring that any relevant issues are promptly escalated to management and the Board. The Compliance function reports to management and the Board at least quarterly.
- *The Internal Audit function* provides independent assurance over environmental risk management based on the Board-approved audit plan and reports directly to the Board.

Remuneration Policy

SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with SEK's business objectives and risk strategy (where environmental matters are included), its corporate culture and values, and the actions taken to avoid conflicts of interest. The discretionary scheme, Individual Variable Remuneration (IVR), was abolished as of January 1, 2025. For more information on SEK's remuneration policy, see Chapter 10.

9.1.3 Risk management

Environmental Risk Integration

SEK has integrated environmental factors and risks into its risk framework based on three different time horizons:

- *Short term:* Monitoring exposures in sectors with high transition risks, such as fossil fuels and carbon-

intensive industries, and monitoring ESG-related key risk indicators. ESG-considerations are part of SEK's internal risk classification process.

- *Medium term:* Incorporating environmental risk considerations into strategic planning to monitor and evaluate transition and physical climate-related risks as well as to implement sector-specific metrics and targets.
- *Medium and long term:* Conducting scenario analyses to assess the impact of environmental risks on capital adequacy based on different climate scenarios.

Credit risk exposures, stress-test outcomes, key risk indicators, sustainability targets and key performance indicators are reviewed regularly to ensure that environmental risks are considered in decision-making and in strategic planning.

In 2025, SEK further developed its methodology for the materiality assessment of ESG-factors in the context of credit risk. The updated materiality assessment is based on an internally developed ESG score derived from quantitative data at counterparty level. For details on SEK's materiality assessment, see SEK's Annual and Sustainability Report 2025.

Definitions & Standards

Climate-related risks are considered to be the most significant environmental risks even though SEK recognizes that climate-related and nature-related risks are closely interconnected and may act as mutually reinforcing drivers of environmental risk. Climate-related risks are categorized into two main risks which, through various transmission channels, may affect counterparties' abilities to meet their financial obligations thus driving financial risks for SEK:

- *Transition risks* arise from the shift towards a less fossil-fuel-dependent economy and are driven by changes in regulation, technology and market behavior.
- *Physical risks* relate to damages and losses resulting from climate change, such as extreme weather events or longer-term changes including rising sea levels.

SEK applies international standards and frameworks as well as relevant guidelines issued by the European Banking Authority to guide environmental risk management, including:

- Partnership for Carbon Accounting Financials (PCAF)
- Kunming-Montreal Global Biodiversity Framework (GBF)
- ENCORE for sector specific information regarding impact and dependencies on biodiversity.

The following frameworks and references support the definitions and classifications of environmental risks applied by SEK:

- Scenario analyses and stress tests are based on three scenarios defined by the Network for Greening the Financial System (NGFS).
- SEK also considers applicable EU regulatory requirements, including Regulation (EU) No 575/2013 (CRR) and EBA/GL/2025/01.

Risk Identification, Measurement and Monitoring Processes

As part of the risk identification, measurement and monitoring processes, SEK integrates the findings of the double materiality assessment to ensure that financially material environmental risks are considered where relevant. According to the 2025 assessment, climate-related risks have a potentially material impact on credit risk in a long term perspective. However, they are not considered to be material in a short or medium term perspective. Nor are other environmental risks considered to be material from a financial perspective.

SEK has established structured processes to identify, assess and monitor environmental risks across transactions, counterparties and at portfolio level. A risk-based approach is applied, whereby the scope of analysis and mitigation measures is proportionate to the level of inherent risk.

At the counterparty level, environmental information is collected to assess creditworthiness and repayment capacity as an integrated part of the loan origination and internal risk classification processes.

At the portfolio level, SEK conducts sector and portfolio analyses using ESG-based heatmaps, focusing on transition, physical and nature-related risks. High-exposure sectors receive additional qualitative assessments. Climate assessments are conducted for all export credits and project financing transactions to evaluate alignment with the Paris Agreement 1.5°C target. For other transactions, climate assessments are performed on a risk-based basis.

These processes ensure ongoing monitoring of exposures and the identification of concentrations of environmental risk across SEK's portfolio.

Risk Mitigation

SEK mitigates environmental risks in its portfolio by financing climate-aligned projects and actively engaging with its customers to reduce their environmental impact:

- SEK's climate transition strategy focuses on directing capital towards activities aligned with the objectives of the Paris Agreement, including lending to companies with credible, science-based transition plans and to projects classified as green under SEK's sustainable bond framework.
- Environmental considerations are integrated into the credit process through eligibility criteria and transaction-specific risk-mitigation measures, including contractual safeguards such as covenants and guarantees where appropriate.
- SEK is gradually phasing 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. Since 31 December 2022, SEK has also ceased financing 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 are not yet available, provided that such projects or activities are assessed to contribute positively to the climate transition over time.

Risk Management Tools

SEK applies a set of tools and methodologies to identify, measure and manage environmental risks across its organizational processes and activities. These include:

- *Risk and Control Self-Assessments (RCSA)*: Annual assessments across all business and support functions that capture environmental factors and risk drivers from an operational risk perspective.
- *Incident management*: All operational incidents, including those with environmental causes or impacts, are documented and reported for review and mitigation.
- *Scenario analyses and stress tests*: SEK conducts annual scenario analyses and stress tests for environmental risks. In 2025, the methodology was further developed to combine qualitative scenarios from the NGFS with SEK's internally developed, quantitative ESG score. The methodology aims to identify counterparties exposed to elevated environmental risks, potentially creating financial risk for SEK. It also serves as the basis for the materiality assessment and is used in the ICAAP analysis.

Impact on Capital and Liquidity

Scenario analyses and stress tests conducted as part of the ICAAP indicate a limited impact from ESG risks on SEK's capital ratio and financial position over a three-year horizon. However, the results of the stress tests conducted as part of the 2025 materiality assessment indicate a potentially significant financial impact in the long term (10+ years). Climate change is assessed to be the main driver of that result.

Based on a qualitative assessment, ESG factors are currently not considered to have a material impact on SEK's liquidity position in either the short, medium or long term. SEK aims to further develop its methodology during 2026.

Data Governance

The availability, quality and accuracy of ESG data, in particular environmental risk data, is critical for SEK's risk management. In 2025, a project was launched to address ESG data gaps and establish a common data foundation for risk management, analysis, monitoring and reporting. SEK joined the Partnership for Carbon Accounting Financials (PCAF) to apply internationally recognized methodologies for the calculation of financed greenhouse gas emissions.

Furthermore, SEK expanded and improved geographical data used to assess physical risks. However, significant data-related challenges remain and SEK will continue to explore additional data sources from existing and potential future vendors in 2026.

Limits & Escalation

Environmental risks are managed within the limits and indicators for all material risks in SEK's risk taxonomy where applicable. Business and support functions report any breaches of limits or key risk indicators to the Chief Risk Officer. Breaches of risk appetite are reported without delay by the Chief Risk Officer to the Board's Finance and Risk Committee and the chairman of the Board.

Transmission Channels

Transmission channels are used to identify environmental risk drivers and describe how they may impact SEK's counterparties, financial exposures or its own operations.

Credit risk

SEK is exposed to environmental risks through its borrowers's exposure to environmental factors, which could potentially impact their repayment capacity through transmission channels such as reduced profitability or higher research & development, compliance and litigation costs.

Market risk

Environmental factors could lead to changes in interest rates, FX-rates or inflation which might cause increased volatility and therefore have a potentially negative effect on market risk.

Liquidity risk

Environmental factors could impact liquidity risks directly, through transmission channels like limitations to raise funds or difficulties to divest liquid assets, or indirectly in the form of increased drawdowns on credit lines from counterparties.

Operational risk

Environmental factors could impact operational risk through transmission channels such as financial repercussions or reputational effects resulting from a failure to comply with existing environmental regulations and standards.

9.2 Social risk

9.2.1 Business strategy and processes

Business Strategy

Social risks are integrated into SEK's business strategy, business model and financial planning in the same way as environmental risks. See Section 9.1.1.

Objectives, targets and limits

SEK conducts a double materiality assessment, considering both its direct and indirect impacts on social factors as well as the potential financial effects of social factors. SEK manages social risks in its financing activities by:

- Respecting human rights, including fair working conditions, health, and safety.
- Ensuring that financed entities have the capacity to identify, prevent, and mitigate risks of human rights violations.
- Not accepting any form of forced labor or child labor.

These principles are set out in SEK's *Sustainable Finance Policy* and are operationalized through enhanced due diligence for transactions in conflict-affected areas, as well as in countries and sectors with high human rights risks. They are applied over the short-, medium- and long-term through regular portfolio analysis, monitoring of social risk indicators and integration into financing decisions. Findings from this monitoring are used to inform forward-looking adjustments to SEK's business strategy, financing processes and risk mitigation measures, thereby helping to reduce potential negative financial impacts on SEK.

Customer engagement activities

SEK engages with counterparties to identify and mitigate social risks in financed businesses and projects. Engagement measures aim to prevent socially harmful activities and ensure adherence to international standards, including human rights and working conditions.

9.2.2 Governance

Governance framework

Social risks are managed through the same governance framework as environmental risks. See Section 9.1.2.

Governance Structure

Social risks follow the same governance structure as environmental risks. See Section 9.1.2.

Reporting lines

Social risks are reported through the same reporting lines as environmental risks. See Section 9.1.2.

Remuneration Policy

The discretionary scheme, Individual Variable Remuneration (IVR), was abolished as of January 1, 2025. For more information on SEK's remuneration policy, see Chapter 10.

9.2.3 Risk management

Definitions & Standards

SEK applies international standards and frameworks as well as relevant guidelines issued by the European Banking Authority to guide social risk management, including:

Primarily social risk standards:

- UN Global Compact – 10 principles (human rights, labor, anti-corruption)
- UN Guiding Principles on Business and Human Rights (UNGPs)
- UN Convention on the Rights of the Child

- OECD Guidelines for Multinational Enterprises (social aspects)
- OECD Anti-Corruption Guidelines

Combined social & environmental risk standards:

- Equator Principles
- OECD Guidelines for managing social and environmental risks in state-backed lending (including IFC Performance Standards and World Bank EHS Guidelines)
- OECD Guidelines for sustainable export credit to low-income countries

Furthermore, SEK is a member of and participates in the development work within the Equator Principles Association and the OECD's various working groups for the OECD Common Approaches.

SEK also considers applicable EU regulatory requirements, including Regulation (EU) No 575/2013 (CRR) and EBA/GL/2025/01.

Risk Identification, Measurement and Monitoring Processes

As a result of the 2025 double materiality assessment social risks are considered to be material from an impact perspective but not from a financial perspective.

SEK has established structured processes to identify, assess and monitor social risks across transactions, counterparties and countries. A risk-based approach is applied, whereby the scope of analysis and mitigation measures is proportionate to the level of inherent risk.

At the counterparty level, social risk information covering areas such as human rights, working conditions and past incidents is collected to assess creditworthiness and repayment capacity as an integrated part of the loan origination and internal risk classification processes.

Where heightened risks are identified, an in-depth assessment is conducted by a sustainability analyst. This includes evaluation of the counterparty's risk management capacity, alignment with SEK's *Sustainable Finance Policy* and identification of appropriate mitigation measures over the credit term.

SEK conducts an annual general risk assessment relating to working conditions and human rights, which forms the basis for procedures, guidelines and other risk-mitigating measures within the area.

Risk Mitigation

Social risk considerations are integrated into the credit process through eligibility criteria and transaction-specific risk-mitigation measures, including contractual safeguards such as covenants and guarantees where appropriate.

Risk Management Tools

SEK applies the same set of tools and methodologies to identify, measure and manage social risk as for environmental risks. See Section 9.1.3.

Limits & Escalation

Limit management and escalation routines for social risks are the same as for environmental risks. See Section 9.1.3.

Transmission Channels

Transmission channels are used to identify social risk drivers and describe how they may impact SEK's counterparties, financial exposures or its own operations.

Credit risk

Social risks could impact credit risk if controversies, legal issues, or poor social practices impact counterparties' repayment capacity.

Market risk

Social risks could impact market risk if controversies, legal issues, or poor social practices impact the market value of counterparties' loans, securities and derivatives. Increased uncertainty could also lead to higher volatility which could generate valuation losses.

Liquidity risk

Social risks could impact liquidity risk if controversies, misconduct, credit losses, or legal costs linked to social issues reduce investor confidence resulting in limited access to market funding or increased funding costs.

Operational risk

Social risks could impact operational risk if controversies or misconduct linked to social issues create legal costs or reputational effects.

9.3 Governance risk

SEK integrates governance considerations related to counterparties into its governance and decision-making arrangements through established policies, processes and oversight mechanisms. Governance-related matters are overseen by the Board and its relevant committees.

The assessment of counterparties' governance risk forms part of SEK's credit and onboarding processes and covers ethical considerations, transparency and the management of conflicts of interest. SEK's Anti-Corruption Policy and Code of Conduct (as well as the Code of Conduct for suppliers) provide a framework for ethical business conduct and compliance with applicable anti-corruption legislation and international standards.

A fundamental part of SEK's credit assessment is the Know Your Customer (KYC) process, which ensures compliance with anti-money laundering (AML) and counter-terrorist financing (CTF) regulations. As part of this process, SEK verifies representatives, ultimate beneficial owners and the ownership structures, conducts sanctions screening and reviews adverse media reporting.

As part of the credit assessment, SEK takes into account counterparties' non-financial reporting practices and whether appropriate governance policies are in place to manage governance-related risks, including conflicts of interest and anti-corruption.

SEK's whistleblower system supports transparency and internal communication on critical concerns by enabling employees and external parties to report suspected misconduct or regulatory breaches. Reports are reviewed and assessed by the Head of the Compliance function or the General Counsel.

10. Remuneration policy

SEK's Remuneration Policy forms part of the Company's Human Resources Policy. SEK has a remuneration system that is consistent with the Company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest.

10.1 Remuneration guidelines

SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with the Company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest. SEK's Remuneration Policy forms part of the Company's Human Resources Policy, which was subject to annual renewal by SEK's Board on March 25, 2025. A change was made regarding the discretionary scheme, Individual Variable Remuneration (IVR), since the scheme was abolished from January 1, 2025

Remuneration of senior executives is detailed in the Company's Remuneration Report, which is published on the Company's website following the AGM. Board remuneration is set out in the Annual Report and information about the Board's work and meetings is presented in the Company Report on the website. The Board determines total remuneration of senior executives (CEO and the executive management). Total remuneration must meet the criteria of being reasonable and balanced, it should also be competitive, capped and appropriate as well as promote good ethics and corporate culture. Remuneration should not be higher than at comparable companies.

Remuneration should promote reaching SEK's established business and operating targets and may comprise the following components: fixed cash salary, severance pay, pension benefits and other benefits. All remuneration is paid in cash and all remuneration is categorized as fixed or variable. Senior executives should not receive variable remuneration. Guidelines for the remuneration of senior executives are decided by the general meeting of shareholders and provide guidance for the total remuneration of other employees.

The Company provided variable remuneration in the form of one discretionary scheme, individual variable remuneration (IVR) until December 31 2024. Due to deferred disbursement, remuneration remains from previous years' earnings. No other form of variable remuneration is permitted. Variable remuneration must apply an appropriate balance between the fixed and variable components.

The right to severance pay is only permitted if regulated in the employment contract and may not exceed 12 months' salary. No severance payment is payable in the event of notice being given by the employee.

Any compensation packages utilized to replace or settle previous employment contracts must comply with the Company's remuneration guidelines.

10.2 Guidelines for /Regarding individual variable remuneration (IVR)

From January 1, 2025, the individual variable remuneration (IVR) was abolished. IVR was the sole scheme of variable remuneration SEK provided. Since SEK applies deferred disbursement for all IVR outcomes, there are still disbursements left to pay out (outcomes 2022 and 2024). Variable remuneration never encompasses senior executives or personnel in the Company's control functions.

Following description reflects the process as it was applied prior to January 1, 2025.

IVR measures outcomes in terms of monthly salaries, which are paid in cash. If employment started during the year, the outcome is weighted by the length of service during the year. Moreover, the outcome is adjusted down in the case of part-time employment, unpaid leave and extended sick leave. Variable remuneration to an individual can amount to not more than three monthly salaries and never exceeds an amount equivalent to EUR 50,000. SEK is thus able to set and disburse variable remuneration in cash, which is consistent with the exceptions under CRD (Directive 2013/36/EU), Art. 94.3, and Chapter 4, Section 7a of the Swedish FSA's regulations (FFFS 2011:1) regarding remuneration structures in credit institutions.

Outcome testing

Following description reflects the process as it was applied prior to January 1, 2025.

Before an individual receives any IVR payment, this is subject to testing at three different levels: company, primary function and individual. The variable remuneration could be determined to be zero at the company, primary function and individual levels.

The test at company level is the basis for any IVR outcome. The outcome at company level is conditional on the actual return exceeding a predetermined target. If

appropriate and as determined by the Board, the actual return is adjusted for the impact of non-operational items. In addition, a risk adjustment is implemented through raising the target level if the Company's total risk assumption, measured as the risk exposure amount (REA), exceeds the budget by more than 5 percent.

Of the profit that corresponds to any excess return, one tenth accrues to the IVR at company level. The risk adjustment is primarily driven by credit risk but also, to a lesser extent, by market risk and operational risk. The outcome at company level is capped at a maximum of two months' salary, calculated on the basis of all company employees entitled to IVR.

In the case of a positive outcome at company level, the next step is to test at primary function level, which assesses the primary function level outcome in relation to the primary function's quantitative targets. If the targets have not been reached, the outcome at company level is reduced for all members of the primary function. The remainder after this test comprises the primary function level outcome, which is thus capped at a maximum of two months' salary, calculated for all of the primary function's employees entitled to IVR.

The final test is at individual level. This test assesses the behavior and performance of individuals. For each individual, the outcome following individual level testing is subject to a floor of zero and a ceiling of 1.5 times the primary function level outcome or an amount equivalent to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount equivalent to EUR 50,000. The total outcome for all employees encompassed by IVR in a primary function must be within the primary function level outcome.

Decisions on company level IVR outcomes are taken by the Board under advisement from the CEO.

Deferred disbursement

The Company applies deferred disbursement for all IVR outcomes. This entails that for all employees encompassed by IVR, the first disbursement of 40 percent is paid one year after vesting, and thereafter in three disbursements of 20 percent each in each of the three subsequent years.

Prerequisites for disbursement

Decisions on IVR disbursement are taken by the Board under advisement from the CEO. The Board may decide that remuneration that is subject to deferred disbursement may be withheld, in part or in full, if it subsequently transpires that the performance criteria have not been fulfilled. The same applies if disbursement would not be justifiable by the Company's financial situation. Examples of the above include if the Company's capital situation were to significantly deteriorate, if the Company needs to receive state support, or if the business is no longer able to

continue to operate. 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 income year.

In addition to the above, the disbursement of variable remuneration requires that, prior to the relevant disbursement date, employees have not: engaged in inappropriate risk-taking behavior; insured or contracted away the risk of part or full payment of variable remuneration being withheld or the downward adjustment or loss of variable remuneration subject to deferred disbursement; terminated their employment; been dismissed by the Company on objective grounds; committed any criminal act against the Company; or acted in breach of the Company's Code of Conduct or other (material) internal rules.

Decision data for disbursement

Measurement and monitoring used as a basis for granting or disbursing variable remuneration must be based on verified data that has been examined by the Company's independent control functions and on assessments, made by the manager of the individual concerned, of the individual's performance and behavior.

10.3 Identified staff

An yearly 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. SEK has identified the following categories of employees who have a material impact on the Company's risk profile: The Board of Directors, the executive management, employees entitled to significant remuneration in the preceding fiscal year, staff members with managerial responsibility for customers or business units, decision makers or middle managers in the control functions, account managers and credit analysts with delegated mandates to decide on material credits, the Commercial Law function as well as decision makers on the Credit Committee, the Risk Classification Committee, the New Product Approval Committee (NPAC), the Model and Valuation Committee and the Sustainable bond Committee.

10.4 Follow-up and reporting

The Board's Remuneration Committee is tasked with ensuring that SEK's internal audit or other control function, together with the Committee, annually reviews and evaluates the Company's discretionary individual variable remuneration system and also reviews whether the remuneration system complies with the Company's human

resources policy and relevant instructions regarding remuneration. The outcome is presented to the Board of Directors in a separate report on the same day as the annual report is submitted.

Glossary

AGM	Annual General Meeting	FSA	Financial Supervisory Authority
ALCO	Asset Liability Committee	GBF	Global Biodiversity Framework
AML	Anti-money laundering	GHG	Greenhouse Gas
BI	Business Indicator	GL	Guidelines
BIC	Business Indicator Component	GRI	Global Reporting Initiative standards
CEO	Chief Executive Officer	HQLA	High-quality liquid assets
CCF	Credit Conversion Factor	ICAAP	Internal capital adequacy assessment process
CCP	Central counterparty	ICT	Information and communication technology
CDS	Credit Default Swap	IFC	International Finance Corporation
CET1	Common equity tier 1	ILAAP	Internal liquidity adequacy assessment process
CIRR	Commercial Interest Reference Rate	ILDC	Interest, Leases and Dividend Component
CFO	Chief Financial Officer	IFRS	International Financial Reporting Standards
COSO	Committee of Sponsoring Organizations of the Treadway Commission	IRB	Internal ratings-based approach
CRD	Capital Requirements Directive	IRRBB	Interest Rate Risk in the Banking Book
CRR	EU Capital Requirements Regulation (EU Regulation No 575/2013)	ISDA	International Swaps and Derivatives Association
CSA	Credit Support Annex	IVR	Individual Variable Remuneration
CTF	Counter-terrorist financing	KYC	Know your customer
CVA	Credit valuation adjustment	LCR	Liquidity Coverage Ratio
DORA	Digital Operational Resilience Act	LGD	Loss given default
EAD	Exposure at default	M	Maturity
EBA	European Banking Authority	MREL	Minimum requirement for own funds and eligible liabilities
ECL	Expected credit losses	NII	Net interest income
EKN	Swedish Exports Credits Guarantee Board	NGFS	Network for Greening the Financial System
EL	Expected loss	NPAC	New Product Approval Committee
EMIR	European Market Infrastructure Regulation	NPAP	New Product Approval Process
EQ	Equity	NSFR	Net Stable Funding Ratio
ESG	Environmental Social Governance	OECD	Organisation for Economic Co-operation and Development
EU	European Union	OTC	Over-the-counter
EVE	Economic Value of Equity	OF	Own funds
FC	Financial Component	PCAF	Partnership for Carbon Accounting Financials
FFFS	Swedish Financial Supervisory Authority regulations and general guidelines	PD	Probability of default of a counterparty within one year

RCSA	Risk and control self-assessment	STIBOR	Stockholm interbank offered rate
REA	Risk exposure amount	sVaR	Stressed Value-at-Risk
RWEA	Risk weighted exposure amount	UL	Unexpected loss
SA-CCR	Standardized Approach for Measuring Counterparty Credit Risk	UNGP	UN Guiding Principles on Business and Human Rights
SC	Services Component	UN	United Nations
sES	Stressed Expected Shortfall	VaR	Value-at-Risk
SREP	The Supervisory Review and Evaluation Process		

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EU KMI - Key metrics template

		a	b	c	d	e
Skr mn		Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	23,124	23,053	22,860	22,698	23,397
2	Tier 1 capital	23,124	23,053	22,860	22,698	23,397
3	Total capital	23,124	23,053	22,860	22,698	23,397
Risk-weighted exposure amounts						
4	Total risk exposure amount	99,912	99,484	97,153	91,752	105,466
4a	Total risk exposure pre-floor	99,912	99,484	97,153	91,752	105,466
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	23.1439	23.1721	23.5316	24.7418	22.1839
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	23.1439	23.1721	23.5316	24.7418	22.1839
6	Tier 1 ratio (%)	23.1439	23.1721	23.5316	24.7418	22.1839
6b	Tier 1 ratio considering unfloored TREA (%)	23.1439	23.1721	23.5316	24.7418	22.1839
7	Total capital ratio (%)	23.1439	23.1721	23.5316	24.7418	22.1839
7b	Total capital ratio considering unfloored TREA (%)	23.1439	23.1721	23.5316	24.7418	22.1839
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.0100	3.0100	3.6700	3.6700	3.6700
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.6931	1.6937	2.0600	2.0600	2.0600
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	2.2575	2.2587	2.7500	2.7500	2.7500
EU 7g	Total SREP own funds requirements (%)	11.0100	11.0100	11.6700	11.6700	11.6700
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5000	2.5000	2.5000	2.5000	2.5000
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.5753	1.5691	1.5620	1.5857	1.5938
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	4.0753	4.0691	4.0620	4.0857	4.0938

EU KMI (continued)

EU 11a	Overall capital requirements (%)	12.1054	15.7391	15.7320	15.7557	15.7600
12	CET1 available after meeting the total SREP own funds requirements (%)	12.1339	12.1621	11.8596	13.0678	10.5300

Leverage ratio

13	Total exposure measure	244,114	253,885	255,715	233,885	242,914
14	Leverage ratio (%)	9.4724	9.0811	8.9396	9.7050	9.6320

Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)

EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0000	3.0000	3.0000	3.0000	3.0000

Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)

EU 14d	Leverage ratio buffer requirement (%)	3.0000	3.0000	3.0000	3.0000	3.0000
EU 14e	Overall leverage ratio requirement (%)	3.0000	3.0000	3.0000	3.0000	3.0000

Liquidity Coverage Ratio

15	Total high-quality liquid assets (HQLA) (Weighted value -average)	59,089	58,625	59,993	61,651	64,141
EU 16a	Cash outflows - Total weighted value	22,883	22,297	24,492	23,465	26,047
EU 16b	Cash inflows - Total weighted value	13,208	13,338	13,057	11,203	11,164
16	Total net cash outflows (adjusted value)	10,297	9,581	12,056	12,407	14,883
17	Liquidity coverage ratio (%)	659.6995	697.4467	632.7722	629.1118	518.4077

Net Stable Funding Ratio

18	Total available stable funding	244,298	249,345	260,070	239,950	272,477
19	Total required stable funding	202,821	206,231	204,776	199,521	210,995
20	NSFR ratio (%)	120.4503	120.9056	127.0021	120.2627	129.1391

EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level

Dec 31, 2025

		a	b	c	d	EU d
Skr mn		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a+ b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	84,250	5,770	90,021	149,393	121,237
2	Counterparty credit risk	1,059		1,059	1,235	1,235
3	Credit valuation adjustment		1,882	1,882	1,882	1,882
4	Securitisation exposures in the banking book					
5	Market risk		2,498	2,498	2,498	2,498
6	Operational risk		4,452	4,452	4,452	4,452
7	Other risk weighted exposure amounts					
8	Total	85,310	14,602	99,912	159,460	131,304

EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at class level

		Dec 31, 2025				
		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
Skr mn		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks	9,487	444	9,487	444	444
EU 1a	Regional governments or local authorities					
EU 1b	Public sector entities					
EU 1c	Categorised as Multilateral Development Banks in SA					
EU 1d	Categorised as International organisations in SA					
2	Institutions	5,434	5,307	5,434	5,307	5,307
3	Equity					
4	Not applicable					
5	Corporates	69,128	108,503	74,898	142,429	114,273
5.1	Of which: F-IRB is applied	69,128	108,503	69,128	142,429	114,273
5.2	Of which: A-IRB is applied					
EU 5.2a	Of which: Corporates - General	60,655	102,431	66,425	134,999	108,201
EU 5.2b	Of which: Corporates - Specialised lending	8,473	6,072	8,473	7,430	6,072
EU 5.2c	Of which: Corporates - Purchased receivables					
6	Retail					
6.1	Of which: Retail - Qualifying revolving					
EU 6.1a	Of which: Retail - Purchased receivables					
EU 6.1b	Of which: Retail - Other					
6,2	Of which: Retail - Secured by residential real estate					
7	Not applicable					

EU CMS2 (continued)

EU 7a	Categorised as secured by immovable properties and ADC exposures in SA					
EU 7b	Collective investment undertakings (CIU)					
EU 7c	Categorised as exposures in default in SA	-	1,011		1,011	1,011
EU 7d	Categorised as subordinated debt exposures in SA					
EU 7e	Categorised as covered bonds in SA					
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Others	201	201	201	201	201
9	Total	84,250	115,467	90,021	149,393	121,237

EU OVI - Overview of total risk exposure amounts

Skr mn		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2025
1	Credit risk (excluding CCR)	90,021	90,230	7,202
2	<i>Of which the standardised approach</i>	5,770	5,037	462
3	<i>Of which the Foundation IRB (F-IRB) approach</i>	75,777	78,732	6,062
4	<i>Of which slotting approach</i>	8,473	6,461	678
EU 4a	<i>Of which equities under the simple riskweighted approach</i>			
5	<i>Of which the Advanced IRB (A-IRB) approach</i>			
6	Counterparty credit risk - CCR	1,059	1,084	85
7	<i>Of which the standardised approach</i>	474	484	38
8	<i>Of which internal model method (IMM)</i>			
EU 8a	<i>Of which exposures to a CCP</i>	586	601	47
9	<i>Of which other CCR</i>			
10	Credit valuation adjustments risk - CVA risk	1,882	1,900	151
EU 10a	<i>Of which the standardised approach (SA)</i>	1,882	1,900	151
EU 10b	<i>Of which the basic approach (F-BA and R-BA)</i>			
EU 10c	<i>Of which the simplified approach</i>			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	<i>Of which SEC-IRBA approach</i>			
18	<i>Of which SEC-ERBA (including IAA)</i>			
19	<i>Of which SEC-SA approach</i>			
EU 19a	<i>Of which 1250% / deduction</i>			
20	Position, foreign exchange and commodities risks (Market risk)	2,498	1,908	200
21	<i>Of which the Alternative standardised approach (A-SA)</i>			
EU 21a	<i>Of which the Simplified standardised approach (S-SA)</i>	2,498	1,908	200
22	<i>Of which the Alternative Internal Models Approach (A-IMA)</i>			
EU 22a	Large exposures			
23	Reclassifications between trading and non-trading books			
24	Operational risk	4,452	4,362	356
28	Floor adjustment (after application of transitional cap)			

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation CCyB

Dec 31, 2025

		a	b	f	g	h	j	k	l	m
		General credit exposures		Total exposure value	Own fund requirements					
Skr mn	Breakdown by country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Relevant credit risk exposures - Total	Relevant credit exposures - Credit risk	Relevant credit exposures - Market risk	Risk-weighted exposure amounts - Total	Own fund requirements weights (%)	Countercyclical buffer rate (%)	
	Denmark		4,663	4,663	115		105	1,307	1.7289	2.5000
	Norway		2,960	2,960	73		67	842	1.1145	2.5000
	Iceland		37	37	2		2	19	0.0254	2.5000
	Sweden		123,166	123,166	5,306		4,501	56,258	74.4273	2.0000
	Netherlands		95	95	13		5	59	0.0775	2.0000
	Ireland		1,486	1,486	21		21	263	0.3473	1.5000
	Slovakia		55	55	2		2	29	0.0377	1.5000
	Czech Rep.		90	90	4		4	47	0.0622	1.2500
	France	785	2,995	3,780	128		100	1,254	1.6585	1.0000
	Poland	2	1,477	1,479	107		73	916	1.2113	1.0000
	Belgium	109	2,661	2,770	79		65	814	1.0768	1.0000
	Spain	841	1	842	97		28	346	0.4571	0.7500
	Luxembourg		3,566	3,566	98		67	842	1.1139	0.5000
	United States	2,212	4,257	6,468	63		51	634	0.8381	0.5000
	Great Britain	32	6,302	6,333	287		278	3,478	4.6007	0.5000
	Finland		4,824	4,824	243		192	2,402	3.1781	
	Canada	846		846	188		180	2,247	2.9724	
	Chile		2,017	2,017	128		68	846	1.1195	
	Other countries*	1,002	6,584	7,586	68,631		239	2,987	3.9506	
	Total	5,829	167,236	173,065	75,587		6,047	75,587	99.9978	

EU CCyB2 – Amount of institution-specific countercyclical capital buffer

Skr mn		a	a
		Dec 31, 2025	Jun 30, 2025
1	Total risk exposure amount	99,912	97,153
2	Institution specific countercyclical capital buffer rate (%)	1.5753	1.5600
3	Institution specific countercyclical capital buffer requirement	1577	1517

EU CCA – Main features of regulatory own funds instruments

Dec 31, 2025

	a
Issuer	AB Svensk Exportkredit
Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
2a Public or private placement	Private
Governing law(s) of the instrument	Swedish law
3a Contractual recognition of write down and conversion powers of resolution authorities	N/A
<i>Regulatory treatment</i>	
<i>Current treatment taking into account, where applicable, transitional CRR rules</i>	Common equity tier 1 capital
<i>Post-transitional CRR rules</i>	Common equity tier 1 capital
<i>Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated</i>	Solo
Instrument type (types to be specified by each jurisdiction)	Equity
Amount recognized in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	23,124
Nominal amount of instrument	3,990
EU-9a Issue price	23124
EU-9b Redemption price	N/A
Accounting classification	Equity
Original date of issuance	1962
<i>Perpetual or dated</i>	Perpetual
Original maturity date	N/A
<i>Issuer call subject to prior supervisory approval</i>	N/A
<i>Optional call date, contingent call dates and redemption amount</i>	N/A
Subsequent call dates, if applicable	N/A
Coupons/dividends	
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
<i>Existence of a dividend stopper</i>	N/A
EU-20a <i>Fully discretionary, partially discretionary or mandatory (in terms of timing)</i>	N/A
EU-20b <i>Fully discretionary, partially discretionary or mandatory (in terms of amount)</i>	N/A
<i>Existence of step up or other incentive to redeem</i>	N/A
Noncumulative or cumulative	Non-cumulative
<i>Convertible or non-convertible</i>	Non-convertible
<i>If convertible, conversion trigger(s)</i>	N/A
<i>If convertible, fully or partially</i>	N/A
<i>If convertible, conversion rate</i>	N/A
<i>If convertible, mandatory or optional conversion</i>	N/A
<i>If convertible, specify instrument type convertible into</i>	N/A
If convertible, specify issuer of instrument it converts into	N/A
<i>Write-down features</i>	No
<i>If write-down, write-down trigger(s)</i>	N/A
<i>If write-down, full or partial</i>	N/A
<i>If write-down, permanent or temporary</i>	N/A
If temporary write-down, description of write-up mechanism	N/A
34a Type of subordination (only for eligible liabilities)	N/A
EU-34b Ranking of the instrument in normal insolvency proceedings	1
Position in subordination hierarchy in liquidation	Lowest next senior is Senior unsecured debt
(specify instrument type immediately senior to instrument)	No
Non-compliant transitioned features	N/A
If yes, specify non-compliant features	N/A

EU CCI – Composition of regulatory own funds

Skr mn		a	b
		Dec 31, 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
1	Capital instruments and the related share premium accounts	3,990	3
	<i>of which: Instrument type 1</i>		
	<i>of which: Instrument type 2</i>		
	<i>of which: Instrument type 3</i>		
2	Retained earnings	18,468	5
3	Accumulated other comprehensive income (and other reserves)	456	4
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	703	6
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	23,616	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	-83	
8	Intangible assets (net of related tax liability) (negative amount)	-22	1
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts	-144	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-226	2
15	Defined-benefit pension fund assets (negative amount)		
27a	Other regulatory adjustments	-18	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-949	
29	Common Equity Tier 1 (CET1) capital	23,124	
	Additional Tier 1 (AT1) capital: instruments		
	Additional Tier 1 (AT1) capital: regulatory adjustments		
45	Tier 1 capital (T1 = CET1 + AT1)	23,124	
	Tier 2 (T2) capital: instruments		
	Tier 2 (T2) capital: regulatory adjustments		
59	Total capital (TC = T1 + T2)	23,124	
60	Total Risk exposure amount	99,912	
	Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital %	23.0974	
62	Tier 1 capital %	23.0974	
63	Total capital %	23.0974	
64	Institution CET1 overall capital requirements %	10.2690	
65	of which: capital conservation buffer requirement %	2.5000	
66	of which: countercyclical capital buffer requirement %	1.5753	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage %	6.5737	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount) %	5.0753	
	Amounts below the thresholds for deduction (before risk weighting)		
	Applicable caps on the inclusion of provisions in Tier 2		
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	72	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	512	
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		

EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		Dec 31, 2025	
		a-b	c
Skr mn		Balance sheet as in published financial statements	Reference
Assets – Breakdown by asset classes according to the balance sheet in the published financial statements			
1	Cash and cash equivalents	7,259	
2	Treasuries/government bonds	13,419	
3	Other interest-bearing securities except loans	43,237	
4	Loans in the form of interest-bearing securities	47,485	
5	Loans to credit institutions	22,939	
6	Loans to the public	200,216	
7	Derivatives	6,721	
8	Shares in subsidiaries	0	
9	<i>Tangible and intangible assets</i>	158	
10	<i>of which: intangible assets deducted from CET1</i>	-22	1
11	Other assets	754	
12	Prepaid expenses and accrued revenues	7,775	
13	Total assets	349,964	
Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements			
1	Borrowing from credit institutions	4,410	
2	Borrowing from the public		
3	Debt securities issued	300,222	
4	<i>of which: gains or losses on liabilities valued at fair value resulting from changes in own credit standing</i>	-226	2
5	Derivatives	8,988	
6	Other liabilities	3,664	
7	Accrued expenses and prepaid revenues	8,581	
8	Provisions	9	
9	Total liabilities	325,875	
Shareholders' Equity			
1	Share capital	3,990	3
2	Legal reserve	198	4
3	Fund for internally developed software	32	4
4	Fair value reserve	225	4
5	Retained earnings	18,468	5
6	Net profit for the year	1,176	
7	<i>of which: independently reviewed interim profits net of any foreseeable charge or dividend</i>	703	EU-5a 6
8	Total shareholders' equity	24,090	

Comment:

Amounts in the Balance sheet as in the published financial statements of the Parent Company are same as under the regulatory scope of consolidation since regulatory reporting under CRR is made on an individual basis.

EU LRI – LRSum: Summary reconciliation of a accounting assets and leverage ratio exposures

		a	a
		Dec 31, 2025	Jun 30, 2025
Skr mn		Applicable amount	Applicable amount
1	Total assets as per published financial statements	349,964	380,253
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	5,130	-4,733
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)		
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))		
5	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustment for derivative financial instruments	3,970	3,276
9	Adjustment for securities financing transactions (SFTs)		
10	Adjustment for off-balance-sheet items (i.e., conversion to credit equivalent amounts of off-balance-sheet exposures)	44,204	31,270
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)		
12	Other adjustments	-159,155	-154,352
13	Total exposure measure	244,114	255,715

EU LR2 – LRCom: Leverage ratio common disclosure

		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
Skr mn		Dec 31, 2025	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
On-balance-sheet exposures (excluding derivatives and SFTs)					
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	337,224	356,177	352,408	367,502
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-8,180	-9,028	-4,412	-6,094
6	(Asset amounts deducted in determining Tier 1 capital)	-22	-24	-22	-26
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	329,022	347,125	347,974	361,383
Derivative exposures					
8	Replacement cost associated with SA-CCR derivatives transactions (i.e., net of eligible cash variation margin)	5,688	5,722	6,003	5,290
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	5,003	5,614	4,084	4,590
13	Total derivatives exposures	10,691	11,335	10,088	9,880
Securities financing transaction (SFT) exposures					
18	Total securities financing transaction exposures				
Other off-balance-sheet exposures					
19	Off-balance-sheet exposures at gross notional amount	91,611	67,090	66,414	75,353
20	(Adjustments for conversion to credit equivalent amounts)	-47,407	31,270	-35,504	-39,777
22	Off-balance-sheet exposures	44,204	31,270	30,911	35,575
Excluded exposures					
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-139,803	-134,016	-146,057	-145,455
EU-22k	(Total exempted exposures)	-139,803	-134,016	-146,057	-145,455
Capital and total exposure measure					
23	Tier 1 capital	23,124	22,860	23,398	22,790
24	Total exposure measure	244,114	255,715	242,914	261,383
Leverage ratio					
25	Leverage ratio (%)	9.4724	8.9396	9.6320	8.7191
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.4724	8.9396	9.6320	8.7191
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	9.4724	8.9396	9.6320	8.7191
26	Regulatory minimum leverage ratio requirement (%)	3.0000	3.0000	3.0000	3.0000
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)				
EU-26b	<i>of which: to be made up of CET1 capital</i>				
27	Leverage ratio buffer requirement (%)				
EU-27a	Overall leverage ratio requirement (%)	3.0000	3.0000	3.0000	3.0000
Choice on transitional arrangements and relevant exposures					
EU-27b	Choice on transitional arrangements for the definition of the capital measure				

EU LR2 – LRCom (continued)

Skr mn		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
		Dec 31, 2025	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
Disclosure of mean values					
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable				
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables				
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	244,114	255,715	242,914	261,383
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	244,114	255,715	242,914	261,383
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)				
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	9.4724	8.9396	9.7000	8.7000

EU LR3 – LRSpl: Split-up of on balance sheet exposures

		a	a
		CRR leverage ratio exposures	CRR leverage ratio exposures
Skr mn		Dec 31, 2025	Jun 30, 2025
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	227,596	281,325
EU-2	Trading book exposures		
EU-3	Banking book exposures, of which:	227,596	281,325
EU-4	Covered bonds	11,730	14,364
EU-5	Exposures treated as sovereigns	53,470	54,644
EU-6	Exposures to regional governments, MDB, international organizations and PSE, not treated as sovereigns	341	1,035
EU-7	Institutions	14,387	18,500
EU-8	Secured by mortgages of immovable properties		
EU-9	Retail exposures		
EU-10	Corporates	146,078	191,740
EU-11	Exposures in default	1,011	247
EU-12	Other exposures (e.g. equity, securitizations, and other non-credit obligation assets)	578	795

EU CRI – Performing and non-performing exposures and related provisions

Dec 31, 2025

Skr mn	a		b		c		d		e		f		g		h		i		j		k		l		m		n		o	
	Gross carrying amount/nominal amount												Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions												Collateral and financial guarantees received					
	Performing exposures						Non-performing exposures						Performing exposures – accumulated impairment and provisions				Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accumulated partial write-off		On performing exposures		On non-performing exposures					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3									
Cash balances at central banks and other demand deposits	7,144	7,144																												0
Loans and advances	219,243	184,941	30,248	5,998		5,998	-439	-62	-81	-359																	142,432	4,979		
Central banks	1,070	1,070																												
General governments	41,712	14,129	27,583	4,414		4,414	0	0	0	-3																	41,477	4,414		
Credit institutions	18,195	18,195					0	0																			10,207			
Other financial corporations	12,848	12,848					-1	-1																			7,798			
Non-financial corporations	145,418	138,699	2,665	1,585		1,585	-438	-61	-81	-356																	82,949	565		
of which SMEs	212	212		2		2	0	0		0																	140	2		
Households																														
Debt securities	104,602	103,240	1,362				-7	-6	-1																		15,122	0		
Central banks	5,998	5,998																												
General governments	17,875	17,875																												
Credit institutions	17,640	17,640																												
Other financial corporations	16,525	16,525					0	0																			1,841			
Non-financial corporations	46,564	45,202	1,362				-6	-5	-1																		13,281			
Off-balance-sheet exposures	91,520	76,138	13,978				-2	-2	0																		81,863	0		
Central banks																														
General governments	48,535	34,725	13,810				0	0	0																		48,535			
Credit institutions	11,141	11,141					0	0																			11,141			
Other financial corporations	1,100	1,100					0	0																						
Non-financial corporations	30,744	29,172	168				-2	-2	0																		22,187			
Households																														
Total	422,510	371,464	45,588	5,998		5,998	-444	-66	-82	-359																	239,417	4,979		

EU CRI-A – Maturity of exposures

		Dec 31, 2025					
		a	b	c	d	e	f
		Net exposure value					
Skr mn	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total	
Loans and advances		51,338	122,380	50,726		224,443	
Debt securities		47,956	43,161	13,478		104,596	
Total		99,294	165,541	64,204		329,039	

EU CR2 – Changes in the stock of non-performing loans and advances

		Dec 31, 2025
		a
Skr mn		Gross carrying amount
	Initial stock of non-performing loans and advances	7,263
	Inflows to non-performing portfolios	523
	Outflows from non-performing portfolios	-1,787
	Outflows due to write-offs	
	Outflow due to other situations	-1,787
	Final stock of non-performing loans and advances	5,998

EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

Dec 31, 2025

Skr mn		Unsecured carrying amount		Secured carrying amount	
				Of which secured by collateral	Of which secured by financial guarantees
1	Loans and advances	77,210	147,234		147,234
2	Debt securities	89,475	15,121		15,121
3	Total	166,685	162,354		162,354
4	<i>of which non-performing exposures</i>	665	4,974		4,974
EU-5	<i>of which defaulted</i>	665	4,974		

EU CR4 – Standardised approach – Credit risk exposure and CRM effects

Dec 31, 2025

Skr mn	Exposure classes	a		c		e	
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks						
2	Non-central government public sector entities						
2a	Regional government or local authorities						
2b	Public sector entities						
3	Multilateral development banks						
3a	International organisations						
4	Institutions						
5	Corporates	5,807	131	5,698	131	5,770	98.9986
6.1	Of which: Specialised Lending						
7	Subordinated debt exposures and equity						
7a	Subordinated debt exposures						
7b	Equity						
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default	2					100.0000
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity						
16	Other items						
17	Total	5,809	131	5,698	131	5,770	98.9986

EU CR5 – Standardised approach

Dec 31, 2025

Skr mn	Exposure classes	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Risk weight															Total	Of which
1	Central governments or central banks	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
2	Regional government or local authorities																	
EU 2a	Public sector entities																	
EU 2b	Multilateral development banks																	
3	International organizations																	
EU 3a	Institutions																	
4	Corporates										5,662						167	5,829
5	Retail exposures																	
6	Exposures secured by mortgages on immovable property																	
6.1	Exposures in default																	
7	Exposures associated with particularly high risk																	
EU 7a	Covered bonds																	
EU 7b	Exposures to institutions and corporates with a short-term credit assessment																	
8	Units or shares in collective investment undertakings																	
9	Equity exposures																	
9.1	Other items																	
9.1.1	Total										5,662						167	5,829

EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

Dec 31, 2025

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation Total													
	0.00 to <0.15	145,582	32,557	99.0000	310,586	0.0200	148	43.0000	2.5	25,950	17.8253	24	-2
	0.00 to <0.10	107,843	19,691	99.0000	295,089	0.0100	148	43.0000	2.5	20,885	19.3662	15	-1
	0.10 to <0.15	37,738	12,866	100.0000	15,497	0.1500		40.0000	2.5	5,065	13.4217	9	-1
	0.15 to <0.25	55,898	498	100.0000	41,575	0.1600		40.0000	2.5	14,196	25.3957	26	-6
	0.25 to <0.50	36,114	9,582	92.0000	36,659	0.4000	1	40.0000	2.5	20,650	57.1796	59	-13
	0.50 to <0.75	28,628	14,779	100.0000	7	0.7400	1	45.0000	2.5	6	0.0216		
	0.75 to <2.50	25,513	26,376	98.0000	15,779	1.0000	4	40.0000	2.5	12,827	50.2746	63	-20
	0.75 to <1.75	20,901	4,021	98.0000	15,779	1.0000	4	40.0000	2.5	12,827	61.3693	63	-20
	1.75 to <2.5	4,612	22,355			0.0000							
	2.50 to <10.00	10,320	10,523	82.0000	838	2.6500	5	41.0000	2.5	1,007	9.7593	9	-3
	2.5 to <5	2,954	3,549	82.0000	838	2.6500	3	41.0000	2.5	1,007	34.0969	9	-3
	5 to <10	7,366	6,974			0.0000	2	0.0000					
	10.00 to <100.00	1,850	51.6122	96.0000	937	32.0100	1	40.0000	2.5	1,999	108.0493	120	-82
	10 to <20	600	51.6122	76.0000	129	11.4300	0	40.0000	2.5	232	38.6687	6	-3
	20 to <30					0.0000	0						
	30.00 to <100.00	1,250		100.0000	808	35.2900	1	40.0000	2.5	1,767	141.3788	114	-79
	100.00 (Default)	5,514		100.0000	537	100.0000	2	40.0000	2.5			215	-114
Sub-total (exposure class)		309,419	94,366	96.2742	406,918	0.3176	320	42.2919	2.5	76,635	24.7673	517	-240
Total (all exposures classes)		309,419	94,366	96.2742	406,918		320			76,635		517	-240
Foundation central governments													
	0.00 to <0.15	45,171		100.0000	233,297		38	45.0000	2.5	9,480.8	20.9890	4	
	0.00 to <0.10	45,171		100.0000	233,297		38	45.0000	2.5	9,480.8	20.9890	4	
	0.10 to <0.15												
	0.15 to <0.25												
	0.25 to <0.50												
	0.50 to <0.75	28,628	14,779	100.0000	7		1	45.0000	2.5	6.2			
	0.75 to <2.50	4,860	23,572										
	0.75 to <1.75	247	1,217										
	1.75 to <2.5	4,612	22,355										
	2.50 to <10.00	7,925	10,255										
	2.5 to <5	1,019	3,281										
	5 to <10	6,906	6,974										
	10.00 to <100.00												
	10 to <20												
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)	4,000											-3
Sub-total (exposure class)		90,584	48,606	30.4056	233,305		77	45.0000	2.5	9,487	10.4732	4	-3
Total (all exposures classes)		309,419	94,366	96.2742	406,918		320			76,635		517	-240

EU CR6 (continued)

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation Institutions													
	0.00 to <0.15	32,426	16,281		31,337	0.0005				5,792	17.8608	5	
	0.00 to <0.10	32,426	16,233		31,287	0.0005				5,775	17.8106	5	
	0.10 to <0.15		48		50	0.0015				16			
	0.15 to <0.25												
	0.25 to <0.50	873	4		877	0.0035				678	77.6859	1	
	0.50 to <0.75					0.0000							
	0.75 to <2.50				22	0.0079				23			
	0.75 to <1.75				22	0.0079				23			
	1.75 to <2.5												
	2.50 to <10.00												
	2.5 to <5												
	5 to <10												
	10.00 to <100.00												
	10 to <20												
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)												
Sub-total (exposure class)		33,299	16,285	100.0000	32,236	0.0587	127	32.3624	2.5	6,493	19.4992	7	
Total (all exposures classes)		309,419	94,366	96.2742	406,918		320			76,635		517	-240
Foundation Corporates/Other													
	0.00 to <0.15	67,985	16,275	95.0000	45,951	0.0900		40.0000	2.5	10,678	15.7062	16	-2
	0.00 to <0.10	30,246	3,458	93.0000	30,505	0.0500		40.0000	2.5	5,629	18.6106	7	-1
	0.10 to <0.15	37,738	12,817	100.0000	15,447	0.1500		40.0000	2.5	5,049	13.3785	9	-1
	0.15 to <0.25	55,898	498	100.0000	41,575	0.1600		40.0000	2.5	14,196	25.3957	26	-6
	0.25 to <0.50	35,242	9,578	92.0000	35,782	0.4100		40.0000	2.5	19,972	56.6718	58	-13
	0.50 to <0.75												
	0.75 to <2.50	20,654	2,804	98.0000	15,758	1.0000		40.0000	2.5	12,803	61.9903	63	-20
	0.75 to <1.75	20,654	2,804	98.0000	15,758	1.0000		40.0000	2.5	12,803	61.9903	63	-20
	1.75 to <2.5												
	2.50 to <10.00	2,394	268	82.0000	838	2.6500		41.0000	2.5	1,007	42.0625	9	-3
	2.5 to <5	1,935	268	82.0000	838	2.6500		41.0000	2.5	1,007	52.0528	9	-3
	5 to <10	460											
	10.00 to <100.00	1,850	52	96.0000	937	32.0100		40.0000	2.5	1,999	108.0493	120	-82
	10 to <20	600	52	76.0000	129	11.4300		40.0000	2.5	232	38.6687	6	-3
	20 to <30												
	30.00 to <100.00	1,250		100.0000	808	35.2900		40.0000	2.5	1,767	141.3788	114	-79
	100.00 (Default)	1,514		100.0000	537	100.0000		40.0000	2.5			215	-111
Sub-total (exposure class)		185,536	29,474	94.2787	141,377	0.8993		40.0059	2.5	60,655	32.6916	507	-237
Total (all exposures classes)		309,419	94,366	96.2742	406,918		320			76,635		517	-240

EU CR 6-A - Scope of the use of IRB and SA approaches

Dec 31, 2025

		a	b	c	d	e
		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardized approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
Skr mn						
1	Central governments or central banks	233,305	233,305		100.0000	
2	Regional governments or local authorities					
3	Public sector entities					
4	Institutions	32,236	32,236		99.9999	
5	Corporates	155,509	161,338	3.6129	96.3870	
5.1	<i>Of which Corporates - Specialised lending</i>	8,332	8,332	3.8096	100.0000	
3.2	<i>Of which Corporates - Specialised lending, excluding slotting approach</i>					
4	<i>Of which Corporates - Specialised lending under slotting approach</i>	8,332	8,332		100.0000	
5	Equity					
6	Collective investment undertakings (CIU)					
7	Other non-credit obligation assets	201	201		100.0000	
8	Total	421,251	427,080	1.3648	98.6351	

EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

F-IRB		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs		
		Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)			RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
		Part of exposures covered by Financial Collater- als (%)	Part of exposures covered by Other eligible collaterals (%)			Part of exposures covered by Other funded credit protection (%)			Part of exposures covered by Guar- antees (%)	Part of exposures covered by Credit Deriva tives (%)					
Skr mn	Total exposures		Part of exposures covered by Immov- able property Collater- als (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instru- ments held by a third party (%)							
1	Central governments and central banks	233,305										80,5410		146,842	9,487
2	Regional governments and local authorities														
3	Public sector entities														
4	Institutions	32,236										12,0254		6,947	6,493
5	Corporates	155,509										33,6421		69,834	69,128
5.1	Corporates – General	147,177										35,0314		61,870	60,655
5.2	Corporates – Specialised lending	8,332										9,1002		8,899	8,473

EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

Skr mn	a
	Risk weighted exposure amount Dec 31, 2025
Risk weighted exposure amount as at the end of the previous reporting period	85,193
Asset size (+/-)	-929
Asset quality (+/-)	990
Model updates (+/-)	-40
Methodology and policy (+/-)	
Acquisitions and disposals (+/-)	
Foreign exchange movements (+/-)	-964
Other (+/-)	
Risk weighted exposure amount as at the end of the reporting period	84,250

CR9 – IRB approach – Back-testing of PD per exposure class (fixed PD scale)

Foundation-IRB		Dec 31, 2025					
a	b	c	d	e	f	g	h
Exposure class		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
Central Governments	PD range		Of which number of obligors which defaulted in the year				
	0.00 to <0.15	48					
	0.00 to <0.10	48					
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50						
	0.50 to <0.75				0.7400		
	0.75 to <2.50	3					
	0.75 to <1.75	3					
	1.75 to <2.5						
	2.50 to <10.00	5				4.8800	4.8800
	2.5 to <5	3					
	5 to <10	2				10.0000	10.0000
	10.00 to <100.00	1					
	10 to <20						
	20 to <30						
	30.00 to <100.00	1					
	100.00 (Default)	2					

Foundation-IRB		Dec 31, 2025					
a	b	c	d	e	f	g	h
Exposure class		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
Institutions	PD range		Of which number of obligors which defaulted in the year				
	0.00 to <0.15	62			0.0500	0.0500	
	0.00 to <0.10	62			0.0500	0.0500	
	0.10 to <0.15				0.1500		
	0.15 to <0.25						
	0.25 to <0.50	1			0.3500	0.3500	
	0.50 to <0.75						
	0.75 to <2.50	1			0.7900	1.2600	
	0.75 to <1.75	1			0.7900	1.2600	
	1.75 to <2.5						
	2.50 to <10.00						
	2.5 to <5						
	5 to <10						
	10.00 to <100.00						
	10 to <20						
	20 to <30						
	30.00 to <100.00						
	100.00 (Default)						

Dec 31, 2025

Foundation-IRB

a	b	c	d	e	f	g	h
Exposure class		Number of obligors at the end of previous year					
Corporates/Others			Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
PD range							
0.00 to <0.15		73			0.0800	0.0800	
0.00 to <0.10		53			0.0500	0.0500	
0.10 to <0.15		20			0.1500	0.1500	
0.15 to <0.25		49			0.1600	0.1600	
0.25 to <0.50		91			0.4300	0.4300	0.3900
0.50 to <0.75							
0.75 to <2.50		75	2	0.0267	0.9700	0.9700	1.8900
0.75 to <1.75		75	2	0.0267	0.9700	0.9700	1.6000
1.75 to <2.5							4.1700
2.50 to <10.00		17			4.4600	4.4600	2.8700
2.5 to <5		9			2.6500	2.6500	0.8700
5 to <10		8			6.4900	6.4900	6.7800
10.00 to <100.00		7			25.0600	25.0600	27.5900
10 to <20		3			11.4300	11.4300	
20 to <30							27.5900
30.00 to <100.00		4			35.2900	35.2900	
100.00 (Default)		9			100.0000	100.0000	

CR 9.1 IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

Foundation-IRB

Dec 31, 2025

a	b	c	d		e	f	g	h
Institutions	PD range	External rating equivalent	Number of obligors in the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)	
				Of which number of obligors which defaulted in the year				
	0.05	AAA	1			0.0500		
	0.05	AA+	1			0.0500		
	0.05	AA	1			0.0500		
	0.05	AA-	8			0.0500		
	0.05	A+	28			0.0500		
	0.05	A	16			0.0500		
	0.06	A-	7			0.0600		
	0.35	BBB-	1			0.3500		
	1.26	BB-	1			1.2600		

Foundation-IRB

Dec 31, 2025

a	b	c	d		e	f	g	h
Central governments and local authorities	PD range	External rating equivalent	Number of obligors in the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)	
				Of which number of obligors which defaulted in the year				
	0.00	AAA	24					
	0.00	AA+	19					
	0.01	AA	1					
	0.01	AA-	2					
	0.06	A-	2			0.0600		
	1.24	BB-	3			1.2400		
	3.38	B	3			3.3800		
	7.69	B-	2			7.6900	10.0000	
	38.98	CCC	1			38.9800		
	100.00	D	2			100.0000		

CR 9.1 (continued)

Foundation-IRB

Dec 31, 2025

a	b	c	d	e	f	g	h
Corporates/Other	PD range	External rating equivalent	Number of obligors in the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
				Of which number of obligors which defaulted in the year			
	0.05	AA+	1			0.0500	
	0.05	AA	5			0.0500	
	0.05	AA-	6			0.0500	
	0.05	A+	10			0.0500	
	0.05	A	17			0.0500	
	0.06	A-	14			0.0600	
	0.15	BBB+	20			0.1500	
	0.16	BBB	49			0.1600	
	0.35	BBB-	41			0.3500	0.3900
	0.50	BB+	50			0.5000	
	0.79	BB	47		4.2600	0.7900	1.8500
	1.26	BB-	28			1.2600	1.2500
	2.65	B+	9			2.6500	2.2000
	6.49	B	8			6.4900	1.3900
	11.43	B-	3			11.4300	6.7800
	35.29	CCC	4			35.2900	27.5900
	100.00	D	9			100.0000	

EU CR10 – Specialized lending and equity exposures under the simple risk weighted approach

		a	b	c	d	e	f
		Dec 31, 2025					
Skr mn		Specialized lending: Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight (%)	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	644	123	50%	768	384	
	Equal to or more than 2.5 years	3,250	216	70%	3,466	2,178	14
Category 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years	661	719	90%	1,380	1,176	10
Category 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years	648		115%	648	745	18
Category 4	Less than 2.5 years			250%	-	-	-
	Equal to or more than 2.5 years	1,184	412	250%	1,596	3,990	128
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years	474			474		237
Total	Less than 2.5 years	6,217	1,347		7,564	8,090	407
Total	Equal to or more than 2.5 years	644	123		768	384	

Comment:

Total exposure related to specialized lending is reported on "Specialized lending: Project finance (Slotting approach)" as the vast majority of the exposure is included in this category.

EU CQ1 – Credit quality of forborne exposures

Dec 31, 2025

		a	b	c	d	e		f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
		Performing forborne	Non-performing forborne		Of which impaired	On performing forborne exposures	On non-performing forborne exposures			Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted							
Skr mn										
5	Cash balances at central banks and other demand deposits									
10	Loans and advances	1,948	715	715	715	-76	-244	820		8
20	Central banks									
30	General governments									
40	Credit institutions									
50	Other financial corporations									
60	Non-financial corporations	1,948	715	715	715	-76	-244	820		8
70	Households									
80	Debt Securities									
90	Loan commitments given									
100	Total	1,948	715	715	715	-76	-244	820		8

EU CQ3 – Credit quality of performing and non-performing exposures by past due days

Dec 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
Skr mn		Performing exposures			Non-performing exposures								
		Not past due or past due 30 days	Past due > 30 days 90 days		Unlikely to pay that are not past due or are past due 90 days	Past due > 90 days 180 days	Past due > 180 days 1 year	Past due > 1 year 2 years	Past due > 2 years 5 years	Past due > 5 years 7 years	Past due > 7 years	Of which defaulted	
5	Cash balances at central banks and other demand deposits	7,144	7,144										
10	Loans and advances	219,243	219,196	47	5,998	5,698		282	18				5,998
20	Central banks	1,070	1,070										
30	General governments	41,712	41,712		4,414	4,414							4,414
40	Credit institutions	18,195	18,195										
50	Other financial corporations	12,848	12,848										
60	Non-financial corporations	145,418	145,371	47	1,585	1,284		282	18				1,585
70	of which SMEs	212	212		2	2							2
80	Households												
90	Debt securities	104,602	104,602										
100	Central banks	5,998	5,998										
110	General governments	17,875	17,875										
120	Credit institutions	17,640	17,640										
130	Other financial corporations	16,525	16,525										
140	Non-financial corporations	46,564	46,564										
150	Off-balance-sheet exposures	91,520											
160	Central banks												
170	General governments												
180	Credit institutions												
190	Other financial corporations												
200	Non-financial corporations												
210	Households												
220	Total	422,510	330,943	47	5,998	5,698		282	18				5,998

EU CQ4 – Quality of non-performing exposures by geography

Dec 31, 2025

Skr mn		a	b	c	d	e	f	g
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing	Of which defaulted	Of which subject to impairment			
010	On-balance-sheet	336,988		5,998		-805		
	Brazil	29,800				0		
	Finland	8,828				-1		
	Germany	11,967				0		
	Other countries	61,896		5,456		-263		
	Poland	12,006				0		
	Saudi Arabia	6,930				0		
	Sweden	159,617		543		-532		
	United Kingdom of Great Britain and Northern Ireland (the)	9,710				-1		
	United States of America (the)	36,233				-7		
080	Off-balance-sheet exposures	91,520					-2	
	Angola	2,448					0	
	Brazil	13,810					0	
	Other countries	8,663					0	
	Poland	12,944					0	
	Sweden	11,661					-1	
	Turkey	22,333					0	
	Uganda	3,163						
	United Kingdom of	13,218					0	
	Tanzania	3,280					0	
	Total	428,508		5,998		-805	-2	

Comments:

Columns b and d of template EU CQ4 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

		Dec 31, 2025					
		a	b	c	d	e	f
		Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
Skr mn				Of which defaulted			
10	Agriculture, forestry and fishing						
20	Mining and quarrying	4,302				-1	
30	Manufacturing	37,176		4		-310	
40	Electricity, gas, steam and air conditioning supply	12,437		756		-245	
50	Water supply	76				-0	
60	Construction	11,033				-4	
70	Wholesale and retail trade	8,771		10		-8	
80	Transport and storage	3,463		275		-4	
90	Accommodation and food service activities	874				-1	
100	Information and communication	38,340				-81	
110	Financial and insurance activities	14,365		8		-11	
120	Real estate activities	1,461				-0	
130	Professional, scientific and technical activities	11,683		523		-113	
140	Administrative and support service activities	1,829		8		-13	
150	Public administration and defense, compulsory social security	266				-0	
160	Education						
170	Human health services and social work activities	650				-0	
180	Arts, entertainment and recreation						
190	Other services	276				-1	
200	Total	147,003		1,585		-794	

Comments:

Columns b and d of template EU CQ5 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

EU LIQ1 - Quantitative information of LCR

Skr mn		a				b				c				d				e				f				g				h			
		Total unweighted value (average)								Total weighted value (average)																							
EU 1a	Quarter ending on	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025				
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12				
High quality liquid assets																																	
1	Total high-quality liquid assets (HQLA)									59,089	58,625	59,993	61,651																				
Cash outflows																																	
2	Retail deposits and deposits from small business customers, of which:																																
3	Stable deposits																																
4	Less stable deposits																																
5	Unsecured wholesale funding	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005				
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks																																
7	Non-operational deposits (all counterparties)																																
8	Unsecured debt	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005	9,827	9,232	10,896	9,005				
9	Secured wholesale funding																																
10	Additional requirements	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367	50,683	47,700	46,443	49,367				
11	Outflows related to derivative exposures and other collateral requirements	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406	6,533	7,050	7,834	8,406				
12	Outflows related to loss of funding on debt products																																
13	Credit and liquidity facilities	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961	44,150	40,650	38,608	40,961				
14	Other contractual funding obligations	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692	1,862	1,698	1,642	1,692				
15	Other contingent funding obligations	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582	9,168	9,015	8,781	8,582				
16	Total cash outflows					22,883	22,297	24,492	23,465																								
Cash inflows																																	
17	Secured lending (e.g. reverse repos)																																
18	Inflows from fully performing exposures	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412	9,728	9,648	9,182	9,412				
19	Other cash inflows	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528	5,319	5,500	5,699	3,528				
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)																																
EU-19b	(Excess inflows from a related specialised credit institution)																																
20	Total cash inflows	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940				
EU-20a	Fully exempt inflows																																
EU-20b	Inflows subject to 90% cap																																
EU-20c	Inflows subject to 75% cap	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940	15,047	15,148	14,881	12,940				
Total adjusted value																																	
EU-21	Liquidity buffer					59,089	58,625	59,993	61,651																								
22	Total net cash outflows					10,297	9,581	12,056	12,407																								
23	Liquidity coverage ratio %					659.6995	697.4467	632.7722	629.1118																								

EU LIQ2 – Net Stable Funding Ratio

		Dec 31, 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
Skr mn (in currency amount)		No maturity	< 6 months	6 months to < 1yr	> = 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	23,124				23,124
2	Own funds	23,124				23,124
3	Other capital instruments					
4	Retail deposits					
5	Stable deposits					
6	Less stable deposits					
7	Wholesale funding:		62,222	35,583	202,417	220,209
8	Operational deposits					
9	Other wholesale funding		62,222	35,583	202,417	220,209
10	Interdependent liabilities					
11	Other liabilities:		12,255		966	966
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the		12,255		966	966
14	Total available stable funding (ASF)					244,298
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					851
EU-15a	Assets encumbered for a residual maturity of one year or more					
16	Deposits held at other financial institutions for operational					
17	Performing loans and securities:		38,238	18,634	207,174	181,760
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0%					
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		7,338	382	2,529	3,453
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		26,642	18,048	203,636	176,650
21	With a risk weight of less than or equal to 35% under the		10,905	9,246	93,929	71,129
22	Performing residential mortgages, of which:					
23	With a risk weight of less than or equal to 35% under the					
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance-sheet products		4,258	205	1,010	1,657
25	Interdependent assets					
26	Other assets:		8,322	367	13,300	15,633
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and		996			847
29	NSFR derivative assets		223			223
30	NSFR derivative liabilities before deduction of variation		6,532			327
31	All other assets not included in the above categories		570	367	13,300	14,236
32	Off-balance-sheet items		91,520			4,576
33	Total RSF					202,821
34	Net Stable Funding Ratio (%)					120.4503

EU AE1 – Encumbered and unencumbered assets

Dec 31, 2025

Skr mn		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA		Of which EHQLA and HQLA
10	Assets of the disclosing institution	7,942				336,888	56,197		
30	Equity instruments								
40	Debt securities					104,596	56,197	94,709	56,197
50	<i>of which: covered bonds</i>					11,979	11,979	11,979	11,979
60	<i>of which: securitizations</i>								
70	<i>of which: issued by general governments</i>					17,875	17,875	17,875	17,875
80	<i>of which: issued by financial corporations</i>					28,184	26,344	27,830	26,344
90	<i>of which: issued by non-financial corporations</i>					46,557		37,025	
120	Other assets	7,942				232,293			

EU AE2 – Collateral received and own debt securities issued

Dec 31, 2025

		Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
		010	Of which notionally eligible EHQLA and HQLA 030	Fair value of collateral received or own debt securities issued available for encumbrance	
				040	Of which EHQLA and HQLA 060
Skr mn					
130	Collateral received by the disclosing institution				
140	Loans on demand				
150	Equity instruments				
160	Debt securities				
170	of which: covered bonds				
180	of which: securitisations				
190	of which: issued by general governments				
200	of which: financial corporations				
210	of which: issued by non-financial corporations				
220	Loans and advances other than loans on demand				
230	Other collateral received				
240	Own debt securities issued other than own covered bonds or securitizations				
241	Own covered bonds and securitizations issued and not yet pledged				
250	Total collateral received and own debt securities issued	7,942			

EU AE3 – Sources of encumbrance

		Dec 31, 2025	
Skr mn		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
010	Carrying amount of selected financial liabilities	6,259	7,942

EU MR1 – Market risk under the standardized approach

Skr mn	Dec 31, 2025	
	a	
	RWEAs	
Outright products		
Interest rate risk (general and specific)		
Equity risk (general and specific)		
Foreign exchange risk		2,452
Commodity risk		2
Options		
Simplified approach		
Delta-plus approach		
Scenario approach		44
Securitization (specific risk)		
Total		2,498

EU IRRBB1 – Interest rate risks of non-trading book activities

Supervisory shock scenarios		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
Skr mn		Dec 31, 2025	Jun 30, 2025	Dec 31, 2025	Jun 30, 2025
1	Parallel up	-633	-360	197	202
2	Parallel down	1,088	700	-356	-335
3	Steeper	-163	-80		
4	Flattener	51	33		
5	Short rates up	-218	-162		
6	Short rates down	192	197		

EU CVA 1 - Credit valuation adjustment risk under the Reduced Basic Approach

		Dec 31, 2025	
		a	b
Skr mn		Components of Own Funds Requirements	Risk weighted exposure amount
1	Aggregation of systematic components of CVA risk	409	
2	Aggregation of idiosyncratic components of CVA risk	126	
3	<i>Total</i>		151

EU CCRI – Analysis of CCR exposure by approach

		Dec 31, 2025							
		a	b	c	d	e	f	g	h
Skr mn		Replacem ent cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for compu- ting regula- tory expo- sure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU – Original Exposure Method (for derivatives)				1.4				
EU-2	EU – Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	79	2,029		1.4	6,958	2,951	2,951	474
2	IMM (for derivatives and SFTs)								
2a	<i>of which securities financing transactions netting sets</i>								
2b	<i>of which derivatives and long settlement transactions netting sets</i>								
2c	<i>of which from contractual cross-product netting sets</i>								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	Total					6,958	2,951	2,951	474

EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

		Dec 31, 2025						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1... 9	Institutions							
1	0.00 to <0.15	5,140		32	0.4500	2	1,056	0.2055
2	0.15 to <0.25							
3	0.25 to <0.50	4		1	0.4500	2	3	0.6819
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Institutions)	5,144		33	0.4500	2	1,059	0.2059
Total (all CCR relevant exposure classes)		5,145		34	0.4500	2	1,059	0.2059

		Dec 31, 2025						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1... 9	Corporate/other							
1	0.00 to <0.15			1	0.4000	2		
2	0.15 to <0.25							
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Corporate/other)			1	0.4000	2		0.3261
Total (all CCR relevant exposure classes)		5,145		34	0.4000	2	1,059	0.2059

EU CCR5 – Composition of collateral for CCR exposures

Dec 31, 2025

Skr mn	Collateral type	a		b		c		d		e		f		g		h	
		Collateral used in derivative transactions								Collateral used in SFTs							
		Fair value of collateral received				Fair value of posted collateral				Fair value of collateral received				Fair value of posted collateral			
		Segregated		Un-segregated		Segregated		Un-segregated		Segregated		Un-segregated		Segregated		Un-segregated	
1	Cash – domestic currency		381				6										
2	Cash – other currencies		5,037				8,174										
3	Domestic sovereign debt																
4	Other sovereign debt																
5	Government agency debt																
6	Corporate bonds																
7	Equity securities																
8	Other collateral																
9	Total		5,418				8,180										

EU CCR8 – Exposures to CCPs

		Dec 31, 2025	
		a	b
Skr mn		Exposure value	RWEA
1	Exposures to QCCPs (total)		586
2	<i>Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which</i>	798	213
3	<i>(i) OTC derivatives</i>	798	213
4	<i>(ii) Exchange-traded derivatives</i>		
5	<i>(iii) SFTs</i>		
6	<i>(iv) Netting sets where cross-product netting has been approved</i>		
7	Segregated initial margin		
8	Non-segregated initial margin	1,395	372
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	Exposures to non-QCCPs (total)		
12	<i>Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which</i>		
13	<i>(i) OTC derivatives</i>		
14	<i>(ii) Exchange-traded derivatives</i>		
15	<i>(iii) SFTs</i>		
16	<i>(iv) Netting sets where cross-product netting has been approved</i>		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		

EU OR2 – Business Indicator, components and subcomponents

		Dec 31, 2025			
		a	b	c	d
Skr mn	BI and its subcomponents	T	T-1	T-2	Average value
1	Interest, lease and dividend component (ILDC)				2,891
EU1	ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				2,891
1a	Interest and lease income				
1b	Interest and lease expense				
1c	Total assets/Asset component				
1d	Dividend income/ dividend component				
2	Services component (SC)				51
2a	Fee and commission income				
2b	Fee and commission expense				
2c	Other operating income				
2d	Other operating expense				
3	Financial component (FC)				26
3a	Net profit or loss applicable to trading book (TB)				
3b	Net profit or loss applicable to banking book (BB)				
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				
4	Business Indicator (BI)				2,968
5	Business indicator component (BIC)				356

Disclosure on the BI:		a
6a	BI gross of excluded divested activities	2,968
6b	Reduction in BI due to excluded divested activities	
EU 6c	Impact in BI of mergers/acquisitions	

EU OR3 - Operational risk own funds requirements and risk exposure amounts

Dec 31, 2025

Skr mn		a
1	Business Indicator Component (BIC)	356
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	356
4	Operational Risk Exposure Amounts (REA)	4452

Template 1. Banking book - Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Dec 31, 2025

Skr mn	Sector/subsector	Gross carrying amount (Skr mn)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting								
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p		
1	Exposures towards sectors that highly contribute to climate change	124,450	2,552	24,476	2,929	1,686	-590	-12	-244	12	11	70.2200%	75,766	27,319	20,860	504	5
2	A - Agriculture, forestry and fishing	402		402			0			0	0	100.0000%	402				1
3	B - Mining and quarrying	4,302	60		83		-1	0		0	0	88.1000%	2,992	1,310			4
4	B.05 - Mining of coal and lignite																
5	B.06 - Extraction of crude petroleum and natural gas	83	60		83		0	0		0	0	72.4500%	83				2
6	B.07 - Mining of metal ores	4,219					-1			0	0	88.4100%	2,909	1,310			4
7	B.08 - Other mining and quarrying																
8	B.09 - Mining support service activities																
9	C - Manufacturing	63,750	2,446	9,977	1,777	12	-319	-6	-4	9	9	80.9900%	43,236	15,958	4,556		4
10	C.10 - Manufacture of food products	3,814			97		-4	-2		1	1	82.5300%	3,814				2
11	C.11 - Manufacture of beverages	11					0			0	0		11				2
12	C.12 - Manufacture of tobacco products	1,312					0			0	0	100.0000%	1,312				1
13	C.13 - Manufacture of textiles																
14	C.14 - Manufacture of wearing apparel																
15	C.15 - Manufacture of leather and related products																
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting	608			150		0	0		0	0	24.7200%	492	117			3
17	C.17 - Manufacture of pulp, paper and paperboard	11,042		1,928	199	2	-4	-3	0	1	0	61.8400%	5,694	4,847	501		5
18	C.18 - Printing and service activities related to printing																
19	C.19 - Manufacture of coke oven products	2,446	2,446	2,446			-1			3	3	99.9600%	2,446				3
20	C.20 - Production of chemicals	871					0			0	0	53.4800%	871				2
21	C.21 - Manufacture of pharmaceutical preparations																
22	C.22 - Manufacture of rubber products	802					0			0	0	100.0000%	802				4
23	C.23 - Manufacture of other non-metallic mineral products																

Template 1. (continued)

Skr mn	a	b	c				d		e		f		g		h		i		j		k		l		m		n		o		p	
			Gross carrying amount (Skr mn)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity															
			Of which exposures towards companies excluded from EU Paris- aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ- mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per- forming exposures	Of which Stage 2 exposures	Of which non-per- forming exposures	Of which Scope 3 financed emissions																							
24	C.24 - Manufacture of basic metals	6,802		4,055		8		-301		-4	0	0	0	0	39.3600%	2,347	401	4,055													8	
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	6,777				2		-1		0	2	2	2	96.6200%	4,910	1,868														4		
26	C.26 - Manufacture of computer, electronic and optical products	4,251						-1			0	0	0	100.0000%	4,251															3		
27	C.27 - Manufacture of electrical equipment	2,251			1,325			-1	-1		1	1	1	99.8900%	1,327	923														3		
28	C.28 - Manufacture of machinery and equipment n.e.c.	9,938		544	6			-2			1	1	1	84.0500%	7,782	2,156														2		
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	3,610		1,004				-2			0	0	0	91.3600%	3,610															2		
30	C.30 - Manufacture of other transport equipment	4,629						0			0	0	0	99.9900%	2,668	1,962														4		
31	C.31 - Manufacture of furniture	901						-1			0	0	0	87.5100%	901															1		
32	C.32 - Other manufacturing	3,685						0			0	0	0	100.0000%		3,685														10		
33	C.33 - Repair and installation of machinery and equipment																															
34	D - Electricity, gas, steam and air conditioning supply	23,856	46	12,169	405	1,170		-247	-5	-237	2	1	1	61.8800%	4,492	5,225	13,635	504												10		
35	D35.1 - Electric power generation, transmission and distribution	23,496	46	12,169	405	1,170		-247	-5	-237	2	1	1	61.3000%	4,132	5,225	13,635	504												10		
36	D35.11 - Production of electricity	21,778	46	10,666	368	1,170		-247	-5	-237	1	0	0	59.2500%	3,917	3,725	13,632	504												10		
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	360						0			0	0	0	100.0000%	360															3		
38	D35.3 - Steam and air conditioning supply																															
39	E - Water supply; sewerage, waste management and remediation activities	876		400				0			0	0	0		476	400														4		
40	F - Construction	6,862			384			-4	-1		0	0	0	21.1800%	4,326	0	2,536													6		
41	F.41 - Construction of buildings	2,336			83			-2	0		0	0	0	60.6500%	1,981		355													4		
42	F.42 - Civil engineering	2,929			0			0			0	0	0	1.2300%	748	0	2,180													10		
43	F.43 - Specialised construction activities	1,597			300			-2	-1		0	0	0		1,597															2		
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15,143				229		-11		-2	1	1	1	68.4300%	12,531	2,612														3		
45	H - Transportation and storage	7,246		523	279	275		-6	0	0	0	0	0	48.0200%	6,437	809														3		
46	H.49 - Land transport and transport via pipeline	1,878		231	83	275		-3	0	0	0	0	0		1,475	403														3		
47	H.50 - Water transport	2,063		292				-2			0	0	0	48.4800%	2,063															2		

Template 1. (continued)

Skr mn	Sector/subsector	Gross carrying amount (Skr mn)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	l =<= 5 years	m > 5 year <= 10 years	n > 10 year <= 20 years	o > 20 years	p Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris- aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ- mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per- forming exposures	Of which Stage 2 exposures	Of which non-per- forming exposures	Of which Scope 3 financed emissions	GHG emissions								
									GHG emissions	GHG emissions							
48	H.51 - Air transport	506		196		0	0	0	0	32.9600%	506					1	
49	H.52 - Warehousing and support activities for transportation	1,990				-1			0	75.5400%	1,990					2	
50	H.53 - Postal and courier activities	809				0			0	100.0000%	404	406				3	
51	I - Accommodation and food service activities	874		2		-1	0		0	57.2100%	874					2	
52	L - Real estate activities	1,139	1,005			0			0	88.2600%		1,005	134			9	
53	Exposures towards sectors other than those that highly contribute to climate change*	205,394	15,630	28,681	4,312	-215	-70	-116			133,614	19,923	51,462	396		5	
54	K - Financial and insurance activities	90,455	3,411			-7					74,867	3,550	11,663	374		4	
55	Exposures to other sectors (NACE codes J, M - U)	114,939	12,219	28,681	4,312	-209	-70	-116			58,747	16,372	39,799	22		7	
56	Total	329,844	2,552	40,106	31,610	5,998	-805	-82	-359	12	11	26.4900%	209,380	47,242	72,322	900	5

Template 3 - Banking book - Indicators of potential climate change transition risk: Alignment metrics

Dec 31, 2025

a	b	c	d	e	f	g
Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn Skr)	Alignment metric**	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1 Power	C27 D35	14,891	Absolute emissions tCO2e	2,022	1.4305	Not yet available
2 Fossil fuel combustion	B06 D35	3,005	Absolute emissions tCO2e	2,022	1.0895	Not yet available
3 Automotive	C28 C29	4,807	Absolute emissions tCO2e	2,022	2.0271	Not yet available
4 Aviation	C30 H51	4,937	Absolute emissions tCO2e	2,022	1.0881	Not yet available
5 Maritime transport	H50	1,000	Absolute emissions tCO2e	2,022	1.2000	Not yet available
6 Cement, clinker and lime production	-	-	-	-	-	-
7 Iron and steel, coke, and metal ore production	B07 C24 C25	13,016	Absolute emissions tCO2e	2,022	1.2394	Not yet available
8 Chemicals	-	-	-	-	-	-
9 ... potential additions relevant to the business model of the institution	-	-	-	-	-	-

*** Point in Time (PiT) distance to 2030 NZE2050 scenario in % (for each metric)

Comment: The IEA sectors presented in the template are based on NACE sectors, and EBA's guidance for the mapping according to the minimum "List of NACE sectors to be considered" in Annex I. The portfolio gross carrying amount and NACE sectors are reported on an aggregate level due to confidentiality reasons. Column (c) Data for Net Zero alignment is based on external data from ISS (Institutional Shareholder services). Column (c) shows gross carrying amounts of exposures towards the IEA sectors and SEK counterparts that have IEA Net Zero 2050 scenario data from ISS. The distance to IEA net zero in column (f) is based on a cumulative alignment metric Distance to 2030 in the IEA NZE2050 scenario. The method used for calculation of the metric is aligned with GFANZ Key judgements. The Target in column (g) is Not yet available. SEK has set climate goals to support the goal of net zero greenhouse gas emissions by 2045 consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels. In line with its commitment for Net Zera ECA alliance (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. The development of additional sector targets and metrics will continue and will be aligned with the NZECA Target Setting Protocol.

Template 4. Banking book - Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms

Dec 31, 2025

	a	b	c	d	e
Skr mn	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Gross carrying amount (Skr mn)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Number of top 20 polluting firms included)
1	-	-	-	-	-

*For counterparties among the top 20 carbon emitting companies in the world

Comment: SEK does not have any exposure towards the top 20 carbon emitting company groups in the world. SEK uses Climate Accountability Institute as a source for this information.

Template 5. Banking book- Indicators of potential climate Change physical risk: Exposures subject to

Dec 31, 2025

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
Variable: Geographical are subject to climate change physical risk-acute and chronic events		Gross carrying amount (Skr mn)													
		of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity						of which of which of which	of which of which of which	of which of which of which	of which of which of which
1	A - Agriculture, forestry and fishing	402													
2	B - Mining and quarrying	4,302													
3	C - Manufacturing	63,750	2,471	551			3.0	793	2,229		79			-3	-2
4	D - Electricity, gas, steam and air conditioning supply	23,856	1,046		5,252		9.0	5,834	464					0	
5	E - Water supply; sewerage, waste management and remediation activities	876	27				2.0		27					0	
6	F - Construction	6,862	142				3.0	62	79					0	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15,143	1,154				1.0		1,154					-4	
8	H - Transportation and storage	7,246	1,108				2.0		1,108		225			-1	0
9	L - Real estate activities	1,139													
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Reposessed collaterals														
13	Other relevant sectors (breakdown below where relevant)														

Comment: SEK's method identifies exposures towards climate relevant sectors (according to Pillar 3 requirements) and countries which according to Maplecroft's index is exposed to extremely high and high physical risk. Since 2024, SEK has integrated data on physical risks into the company's stress testing/scenario analyses. This is part of SEK's long-term effort to enhance the understanding and ability to manage potential physical risks that may impact the business in the short, medium, and long term. During 2025, SEK has continued this work with a focus on ensuring more granular data regarding geographical location and also added additional external vendor data. To gain a better understanding of how physical risks may affect SEK's counterparties given SEK's business model, which covers lending to many different sectors in various locations, SEK will during 2026 develop an internal model to be able to better assess and monitor physical risks that potentially can lead to a financial effect for SEK.

EU REM1 – Remuneration awarded for the financial year

			Dec 31, 2025			
			a	b	c	d
			MB			
Skr mn			MB Supervisory function	Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	8	1	10	75
2		Total fixed remuneration	3	8	31	110
3		<i>of which: cash-based</i>	3	6	24	86
4		<i>Not applicable in the EU)</i>				
EU-4a		<i>of which: shares or equivalent ownership interests</i>				
5		<i>of which: share-linked instruments or equivalent non- cash instruments</i>				
EU-5x		<i>of which: other instruments</i>				
6		<i>Not applicable in the EU)</i>				
7		<i>of which: other forms</i>		2	7	24
8	<i>Not applicable in the EU)</i>					
9	Variable remuneration	Number of identified staff				
10		Total variable remuneration				
11		<i>of which: cash-based</i>				
12		<i>of which: deferred</i>				
EU-13a		<i>of which: shares or equivalent ownership interests</i>				
EU-14a		<i>of which: deferred</i>				
EU-13b		<i>of which: share-linked instruments or equivalent non-cash instruments</i>				
EU-14b		<i>of which: deferred</i>				
EU-14x		<i>of which: other instruments</i>				
EU-14y	<i>of which: deferred</i>					
15	<i>of which: other forms</i>					
16	<i>of which: deferred</i>					
17	Total remuneration (2 + 10)		3	8	31	110

EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions’ risk profile (identified staff)

Dec 31, 2025

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
Skr mn		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset manage ment	Corpoate functions	Independent internal control functions	All other	Total
1	Total number of identified staff										
2	of which: members of the MB	8	1	9							
3	of which: other senior management	-	-	-	-	2	-	6	2	-	10
4	of which: other identified staff	-	-	-	-	32	-	33	10	-	75
5	Total remuneration of identified staff	3	8	11	-	59	-	64	19	-	153
6	of which: variable remuneration	-	-	-	-	1	-	-	-	-	1
7	of which: fixed remuneration	3	8	11	-	58	-	64	19	-	152

EU LII – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

Dec 31, 2025

	a	b	c	d	e	f	g
			Carrying values of items				
Skr mn	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements							
Cash and cash equivalents	7,259	7,259	7,259			6,247	
Treasuries/government bonds	13,419	13,419	13,419			13,419	
Other interest-bearing securities except loans	43,237	43,237	43,237			21,317	
Loans in the form of interest-bearing securities	47,485	47,485	47,485			21,362	
Loans to credit institutions	22,939	22,939	16,081	6,858		13,783	
Loans to the public	200,216	200,216	200,216			131,810	
Derivatives	6,721	6,721		6,721		5,385	
Shares							
Shares in subsidiaries		50					
Tangible and intangible assets	158	158					20
Deferred tax asset							1
Other assets	754	754	667			31	
Prepaid expenses and accrued revenues	7,775	7,775	1,937	5,764		6,445	
Total assets	349,964	349,964	329,783	19,343		219,800	21
Breakdown by liability classes according to the balance sheet in the published financial statements							
Borrowing from credit institutions	4,410	4,410		4,391		4,005	
Debt securities issued	300,222	300,222				276,011	
Derivatives	8,988	8,988		8,988		8,789	
Other liabilities	3,664	3,664		4,755		7,535	
Accrued expenses and prepaid revenues	8,581	8,581					
Provisions	10	9					
Total liabilities	325,875	325,875		18,134		298,823	

EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		Dec 31, 2025				
		a	b	c	d	e
		Items subject to				
Skr mn		Total	Credit risk framework	Securitization framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LII)	569,444	330,302		19,343	219,800
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LII)	316,976			18,134	298,842
3	Total net amount under the scope of prudential consolidation	252,468	330,302		1,209	-79,042
4	Off-balance-sheet amounts	91,611	91,611			
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2	3,925			3,925	
7	Differences due to consideration of provisions	780	780			
8	Differences due to the use of credit risk mitigation techniques (CRMs)					
9	Differences due to credit conversion factors	-5,873	-5,873			
10	Differences due to Securitization with risk transfer					
11	Other differences	-747	-758		11	
12	Exposure amounts considered for regulatory purposes	423,659	416,062		5,145	2,453

Disclosure templates not applicable to SEK

The table below lists the disclosure templates presented in the Commission Implementing Regulation (EU) No 2021/637 that are not applicable to SEK and the reasons therefor.

Apl.	Template	Reason
N/A	EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights	SEK does not use the Standardized approach for CCR.
N/A	EU CCR6 – Credit derivatives exposures	SEK does not have any credit derivatives.
N/A	EU CCR7 – RWEA flow statements of CCR exposures under the IMM	SEK does not use the IMM to calculate risk weighted exposure amounts for counterparty credit risk.
N/A	EU CR2a – Changes in the stock of non-performing loans and advances and related net accumulated recoveries	SEK has an NPL ratio lower than 5%.
N/A	EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	SEK does not have any credit derivatives.
N/A	EU CQ2 – Quality of forbearance	SEK has an NPL ratio lower than 5%.
N/A	EU CQ6 – Collateral valuation – loans and advances	SEK has an NPL ratio lower than 5%.
N/A	EU CQ7 – Collateral obtained by taking possession and execution processes	SEK has not obtained any collateral by taking possession.
N/A	EU CQ8 – Collateral obtained by taking possession and execution processes – vintage breakdown	SEK has an NPL ratio lower than 5%. SEK has not obtained any collateral by taking possession.
N/A	EU INS1 – Insurance participations	SEK does not hold any own funds instruments in insurance undertakings, any re-insurance under- taking or insurance holding company.
N/A	EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio	SEK is not a financial conglomerate.
N/A	EU MRB – Qualitative disclosure requirements for institutions using the internal Market Risk Models	SEK does not use the internal model approach (IMA).
N/A	EU MR2-A – Market risk under the internal Model Approach (IMA)	SEK does not use the internal model approach (IMA).
N/A	EU MR2-B – RWEA flow statements of market risk exposures under the IMA	SEK does not use the internal model approach (IMA).
N/A	EU MR3 – IMA values for trading portfolios	SEK does not use the internal model approach (IMA).
N/A	EU MR4 – Comparison of VaR estimates with gains/losses	SEK does not use the internal model approach (IMA).
N/A	ORI-Operational Risk losses	SEK has a BI below EUR 750 million.
N/A	EU PV 1 - Prudent valuation adjustments (PVA)	SEK does not use the core approach.
N/A	EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	No special payments to identified staff
N/A	EU REM3 – Deferred remuneration	Non-material for SEK. Total deferred and retained payments for the management body and other senior management is 0. Total deferred and retained payments for the persons in the staff whose professional activities have a material impact on institutions' risk profile (identified staff) are below 500 000 EURO
N/A	EU REM4 – Remuneration of 1 million EUR or more per year	No identified staff that are high earners
N/A	EU-SECA – Qualitative disclosure requirements related to securitization exposures	SEK does not have any securitization exposures.
N/A	EU-SEC1 – Securitization exposures in the non-trading book	SEK does not have any securitization exposures.
N/A	EU-SEC2 – Securitization exposures in the trading book	SEK does not have any securitization exposures.
N/A	EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor	SEK does not have any securitization exposures.
N/A	EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor	SEK does not have any securitization exposures.
N/A	EU-SEC5 – Exposures securitized by the institution – Exposures in default and specific credit risk adjustments	SEK does not have any securitization exposures.
N/A	EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)	SEK does not have any entities in scope of consolidation

Disclosure templates not applicable to SEK (continued)

Apl.	Template	Reason
N/A	EU CVA 2 – Credit valuation adjustment risk under the Full Basic Approach	SEK does not use the Full Basic Approach for CVA.
N/A	EU CVA3 – Credit valuation risk under the Standardized Approach	SEK does not use the Standardized Approach for CVA.
N/A	EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardized Approach	SEK does not use the Standardized Approach for CVA.