

# SEK

Investor presentation Fourth Quarter 2025

# Mission

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

# Vision

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

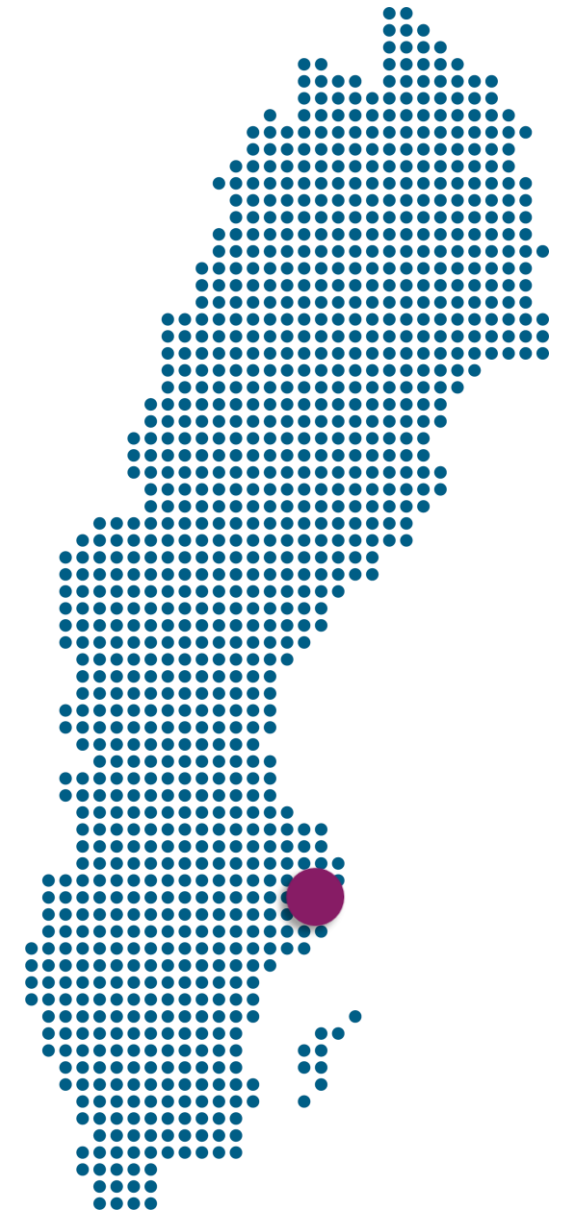
A scenic landscape featuring a calm lake in the foreground, a small town nestled among trees on a hillside in the middle ground, and rolling hills under a soft, orange-hued sky at sunset. The water reflects the sky and the town. A small fountain or splash of water is visible in the lower center of the lake.

# 100%

Owned by the Swedish Government

# Kingdom of Sweden

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

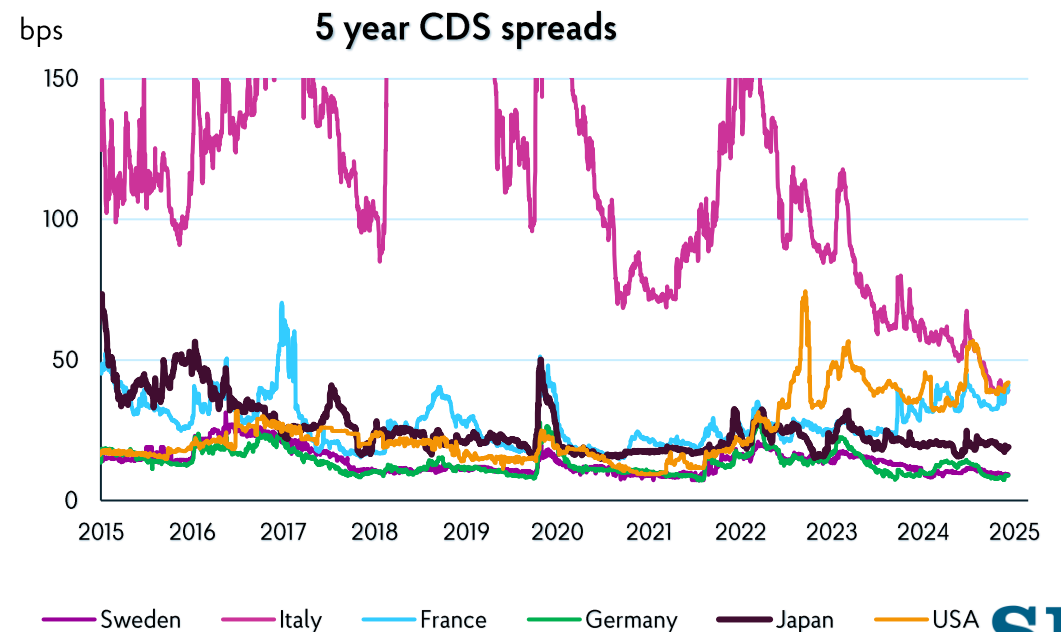
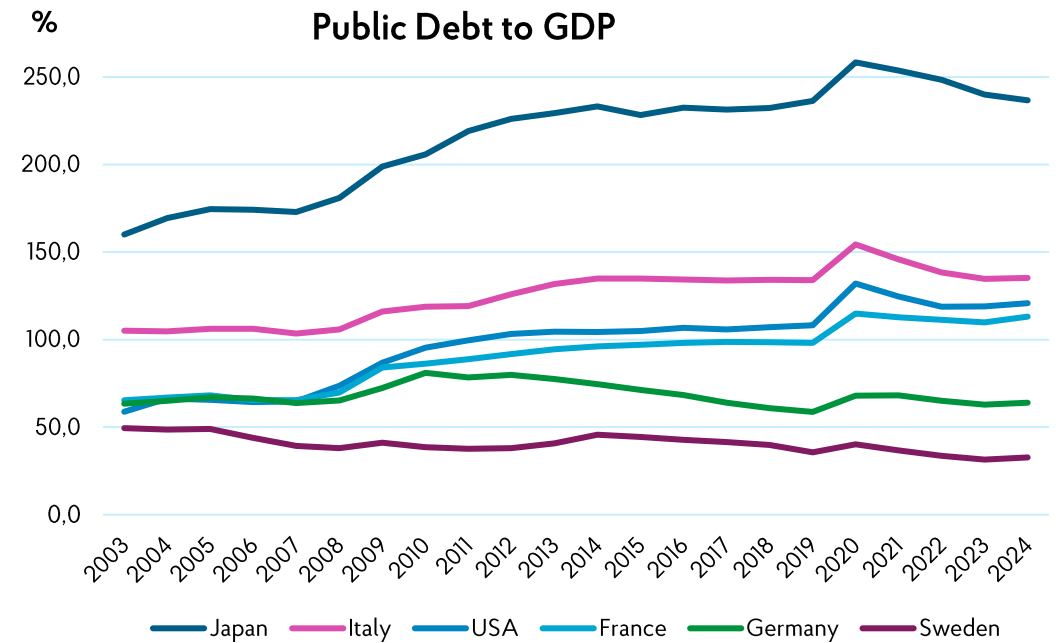


# Economy of Sweden

Rating	AAA/Aaa/Aaa
GDP Growth Q3 2025 (QoQ/YoY)	1.1% / 2.6%
GDP Growth 2024	1.0%
GDP 2024	USD 610bn*
GDP per capita 2024	USD 57 332*
Unemployment December 2025	8.8%**
CPI/CPIF*** December 2025 (YoY)	0.3% / 2.1%
Repo Rate December 2025	1.75%

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

Source: Bloomberg, IMF, SCB

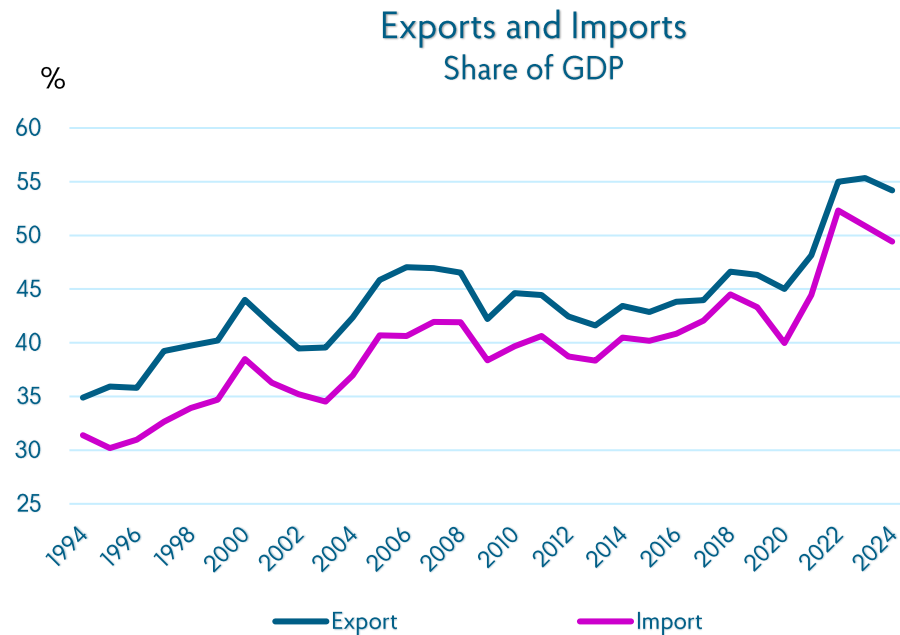


# Swedish Exports

Large part of GDP and well diversified

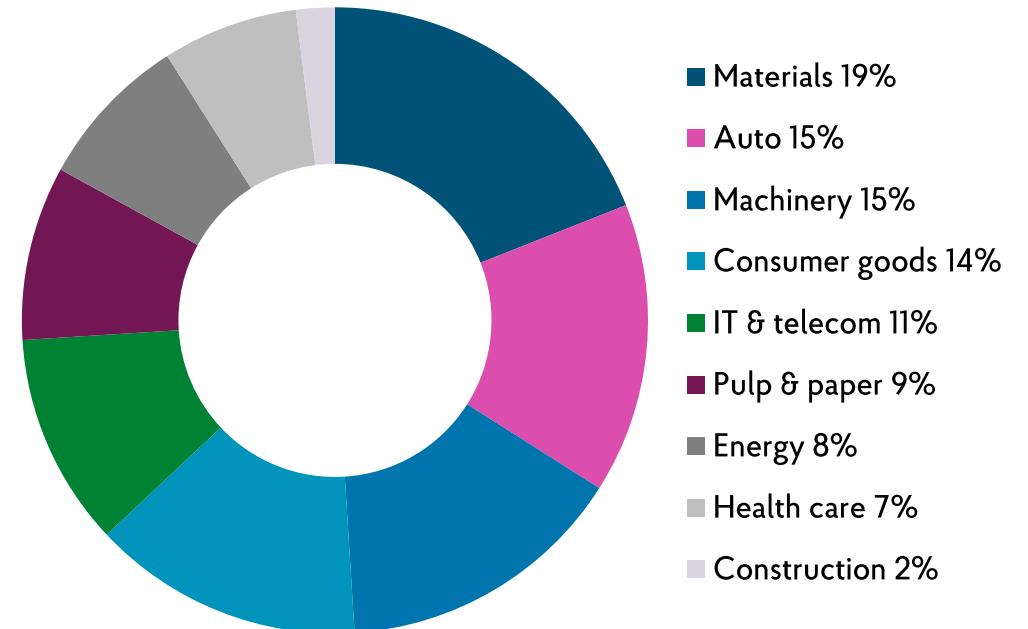
## Exports and Imports

Share of GDP



Source: SCB

## Key export goods 2024



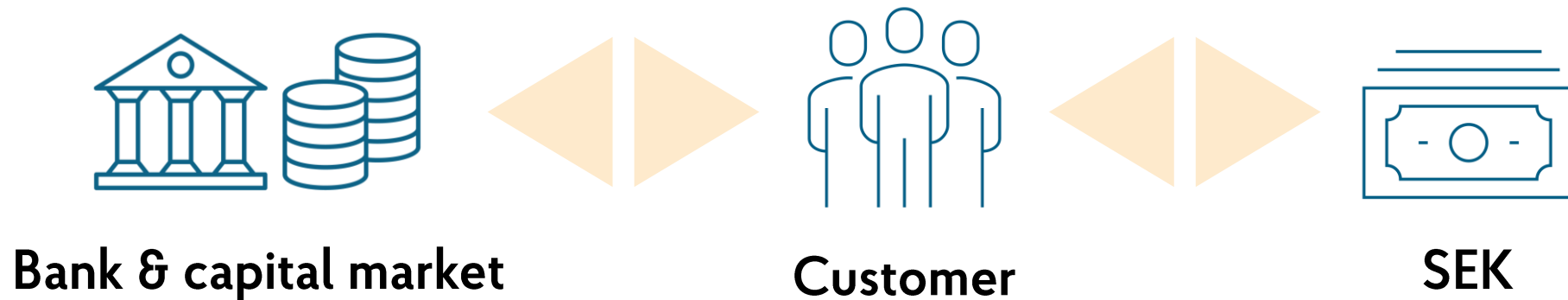


# Swedish exporters



# SEK has a complementary role in the market

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





# Our offering

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

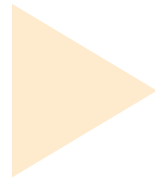


# The Swedish Export Credit System



**Exporter**

negotiates  
with buyer



**Bank**

arranges



**EKN**

guarantees



**SEK**

finances

# Ratings

”

“Strong asset quality, benefiting from guarantees and insurance”

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

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

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

September 30, 2025

**MOODY'S**  
**Aa1 (stable)**

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

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

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

October 30, 2025

**STANDARD**  
**& POOR'S**

**AA+ (stable)**

**SEK**

# ESG governance & commitments

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





# SEK long-term targets

## Lending portfolio

Skr 375 bn (USD 41 bn)  
by 2035

## Green and social lending

Skr 150 bn (USD 16 bn)  
by 2035

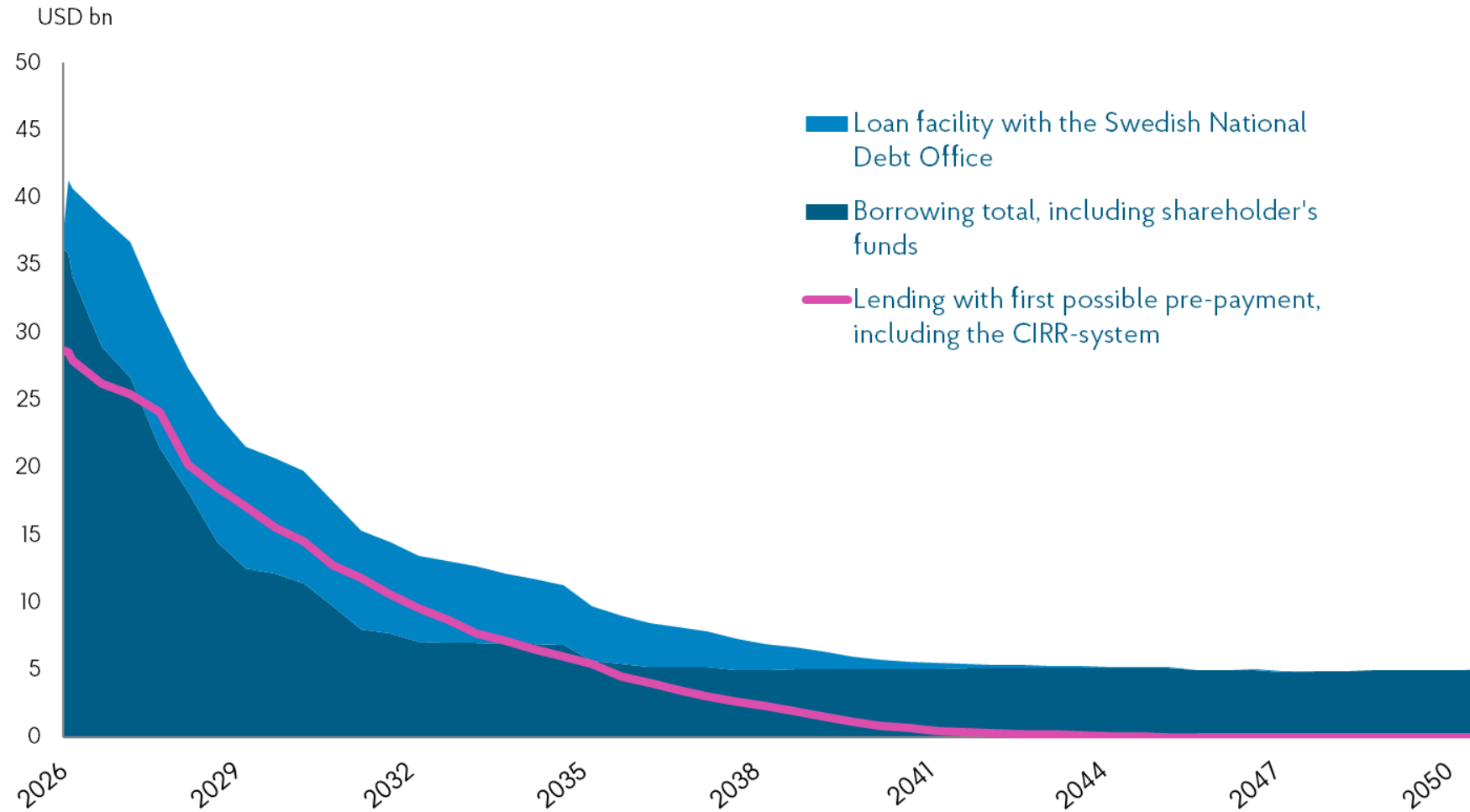
## Climate

Net-zero GHG emissions  
(2045)

FX rate as of Dec 31, 2025



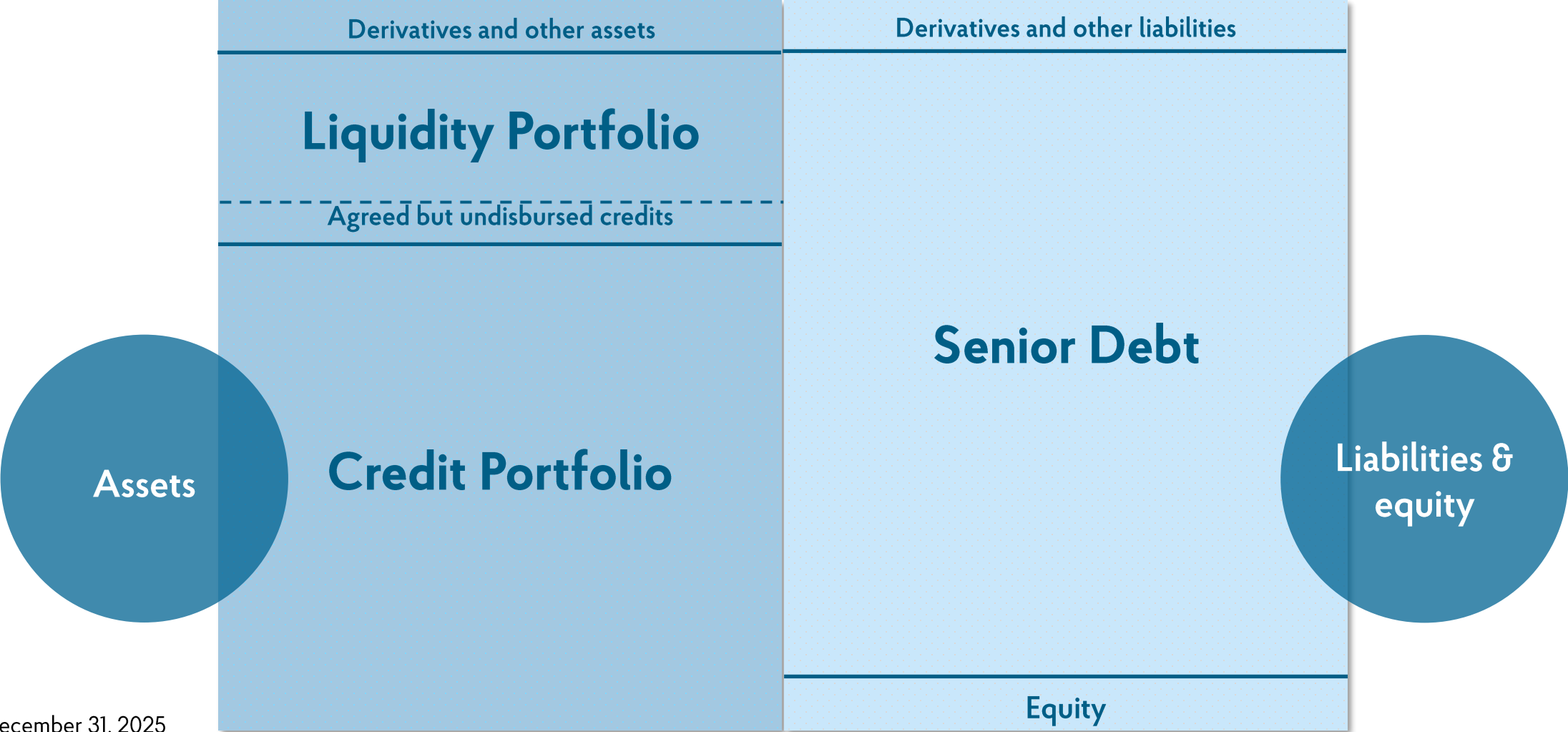
# Funding and liquidity: No refinancing risk



As of December 31, 2025

Not to scale

# Total USD 38.0 bn



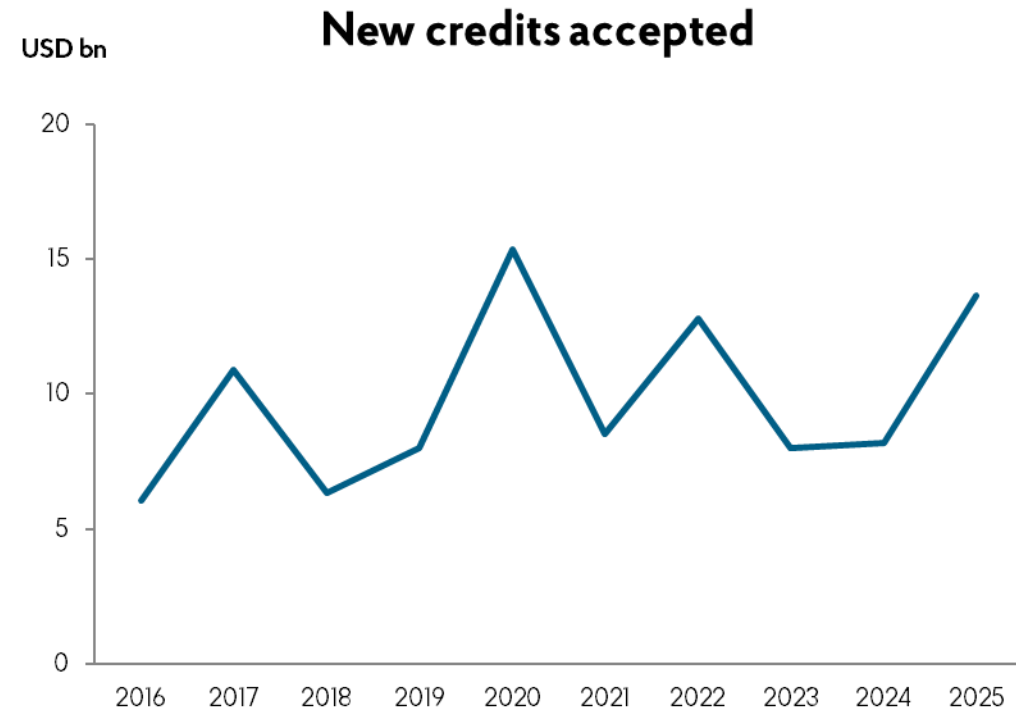
As of December 31, 2025



# Credit Portfolio



- Demand for financing from the Swedish export industry increased dramatically during the financial crisis 2008/2009
- The Swedish government heavily increased SEK's lending capacity during the financial crisis 2008/2009
- Further measures were introduced during Q1 2020 due to the COVID-19 pandemic
- SEK secured access to financing for the Swedish exporters
- New credits accepted Q1 to Q4 2025: Skr 125.8bn



As of December 31, 2025

# Counterparty exposures & risk mitigation

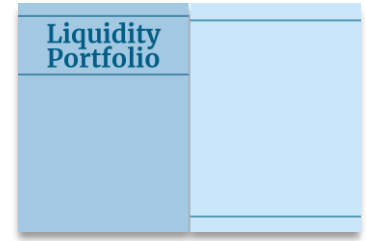


- Export credit agency guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements
- Insurance company guarantees



As of December 31, 2025

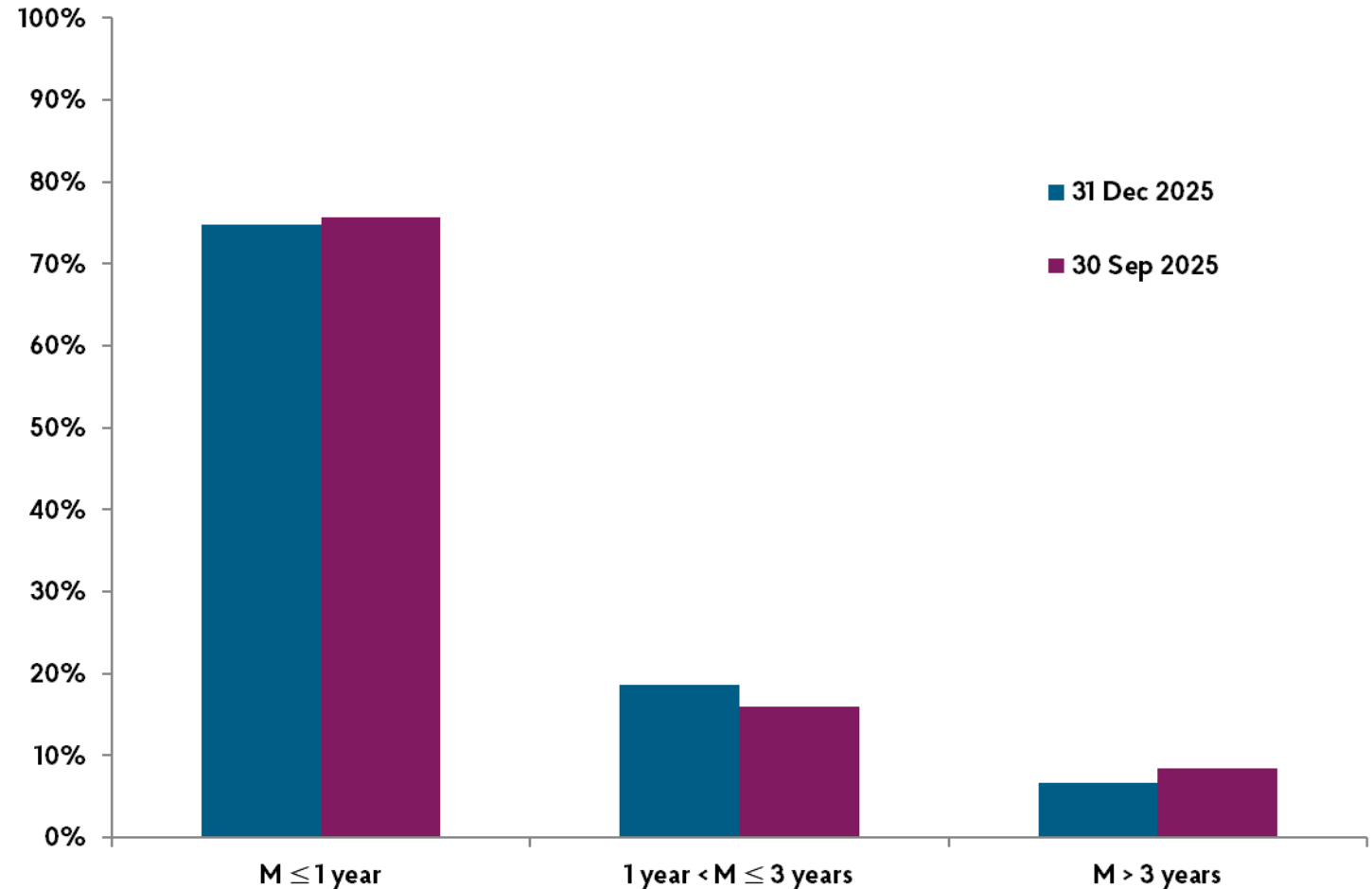
# Liquidity Portfolio



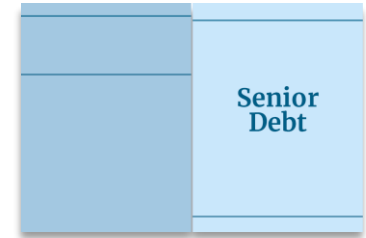
## Investment profile

- Average duration of new investments: **10 months**
- Maximum maturity: **Generally 24 months, with some exceptions**
- Minimum rating: **Generally A-, with some exceptions**

As of December 31, 2025

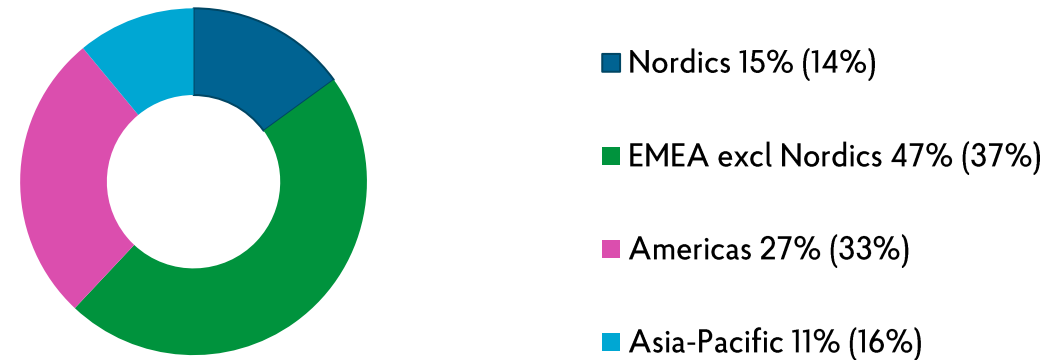


# Funding: Flexible and diversified

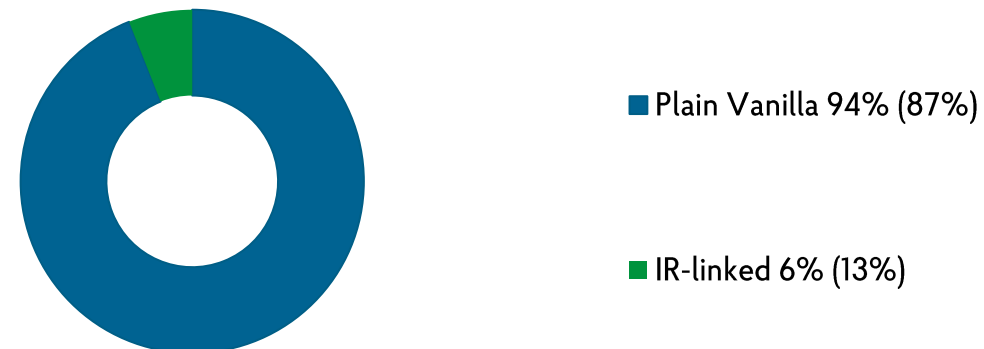


- Multiple funding programs in all major currencies
- Funding in local currencies
- Responsive to investor needs
- An experienced benchmark issuer

New funding by region, as of December 31, 2025 (2024, whole year)



New funding by structure, as of December 31, 2025 (2024, whole year)



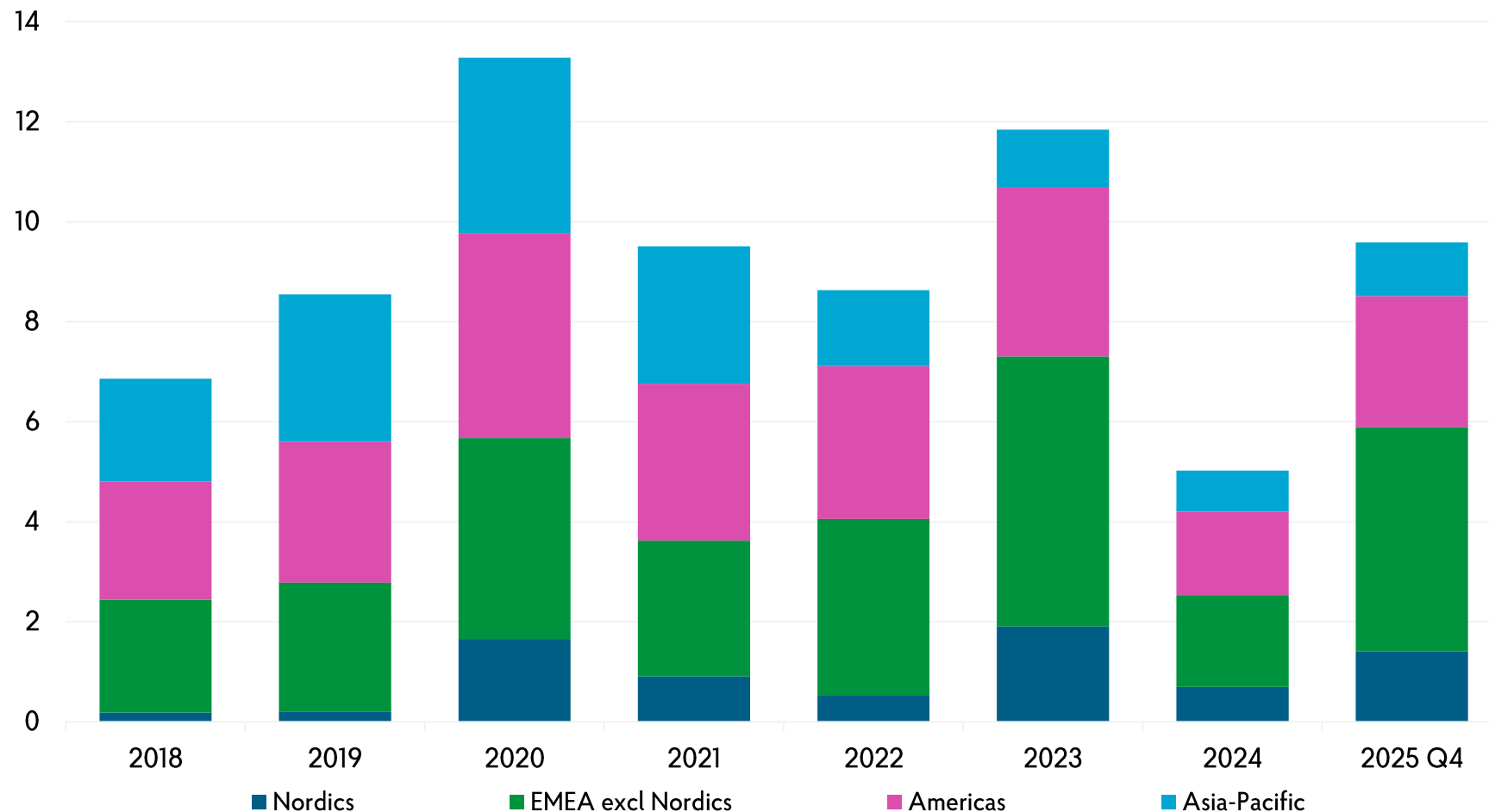
## Risk Management policy

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

As of December 31, 2025

# Diversified funding, by region

USD bn

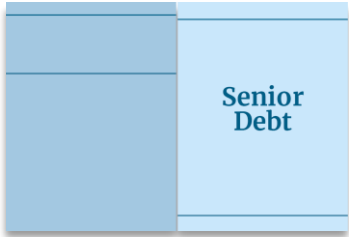
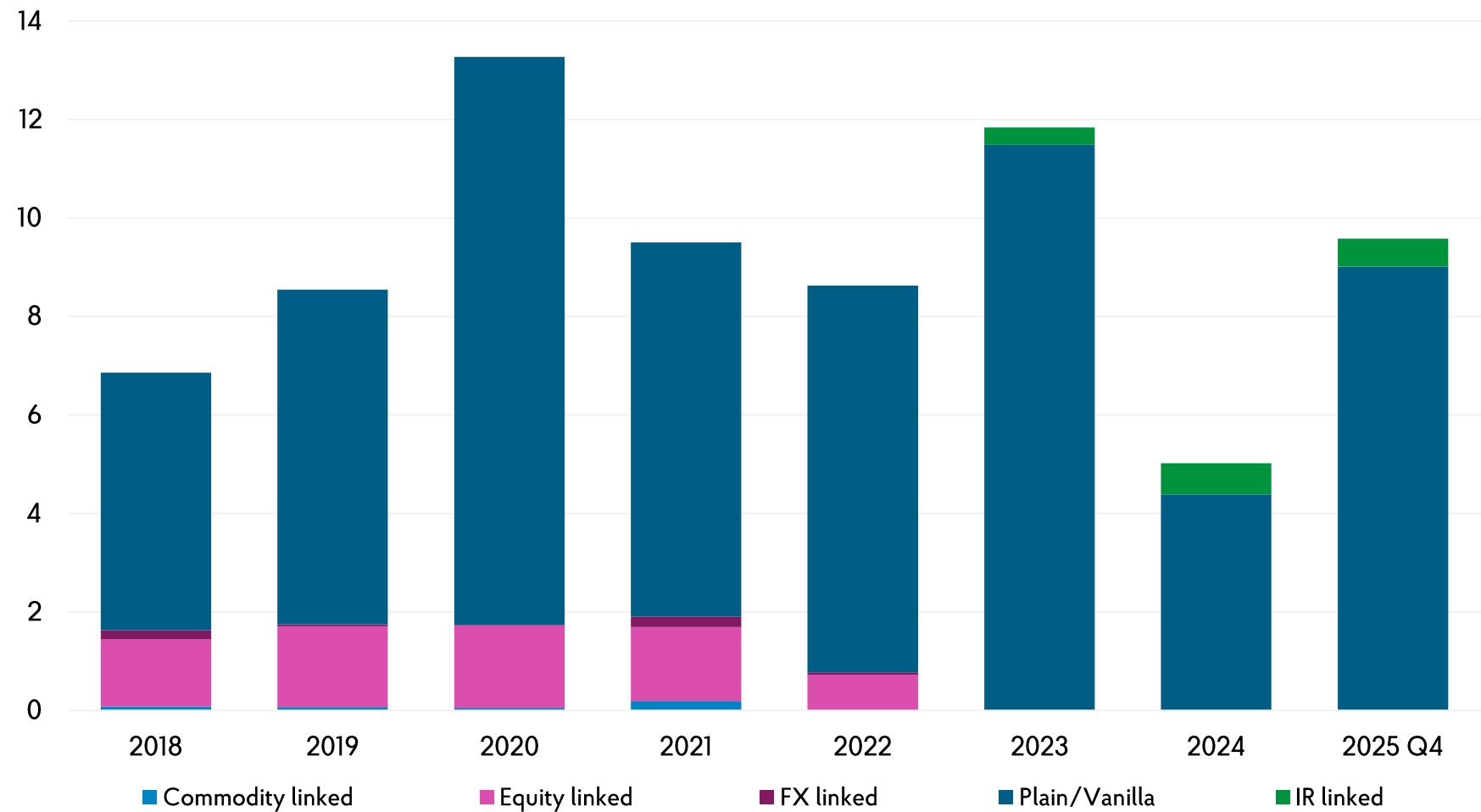


As of December 31, 2025



# Diversified funding, by structure

USD bn



As of December 31, 2025

# Awards



**W I N N E R**

**SSA Issuer of the Decade**



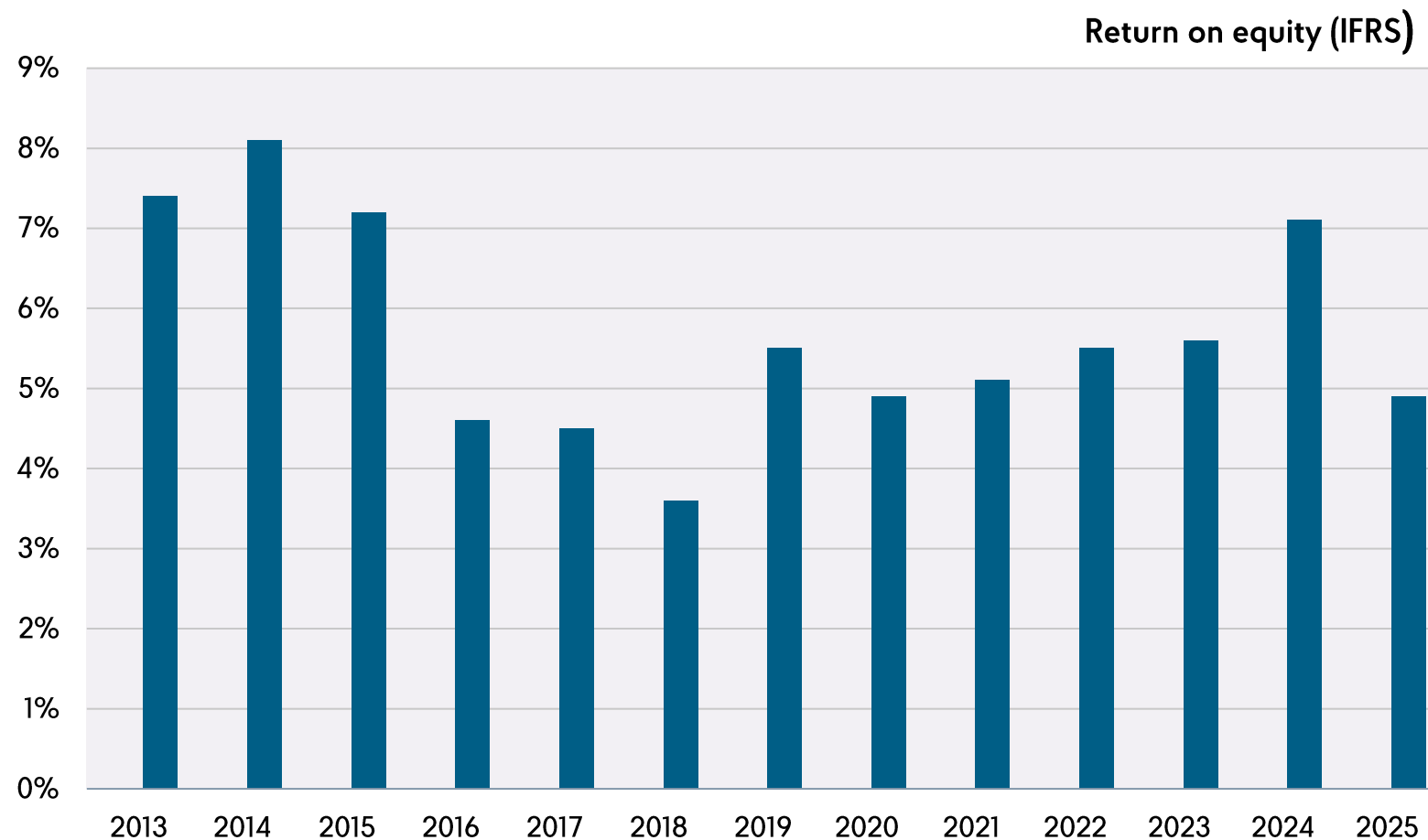
**W I N N E R**

**Issuer of the Year**



# Capitalization and Profitability

- Common Equity Tier 1 capital ratio of 23.1% as of Dec 31, 2025
- Leverage ratio of 9.5% as of Dec 31, 2025
- Dividend policy: 20-40% of profit after tax to our owner
- Return on equity: 4.9% (target: 5%)



As of December 31, 2025

# About SEK

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

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## Financial information as of Dec 31, 2025

Total assets	USD 38.0 bn
Lending	USD 28.5 bn
Common Equity Tier 1 capital ratio	23.1%
After-tax return on equity	4.9%



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# SEK

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