

A winter landscape featuring a utility pole with power lines stretching across a snow-covered field. The background shows a dense forest of snow-laden evergreen trees under a clear blue sky. The scene is captured during the day, with soft lighting on the snow.

# Sustainable finance policy

**SEK**

Adopted by the Board of Directors on March 26, 2026.

# Sustainable finance policy

## 1. Introduction and purpose

AB Svensk Exportkredit (SEK) mission is to ensure access to financial solutions on commercial and sustainable terms, with the aim of promoting activities of Swedish interest that directly or indirectly relate to Swedish export industries, including Swedish infrastructure.

SEK has integrated sustainability into its business model, strategy, financial planning, and credit process. Through responsible financing and collaboration with its customers, SEK shall actively contribute to the global climate transition and promote the achievement of the objectives of the Paris Agreement.

This policy outlines SEK's principles and positions on sustainable finance. It also describes the frameworks that govern how SEK manages the risk of negative impacts that SEK's financing may constitute, both directly and indirectly, on the environment, climate, and social areas, including human rights. This policy does not cover SEK's management of anti-money laundering, counter-terrorist financing, sanctions compliance, anti-corruption, business ethics, SEK's employees, or codes of conduct. Nor does it address SEK's management of financial risks. These areas are regulated in other governing documents within SEK

In the areas of environmental and climate considerations and human rights, SEK shall observe the following international guidelines, frameworks, and agreements:

- Agenda 2030 – the UN Sustainable Development Goals, including the 1.5°C target (from the Paris Agreement) and the Kunming-Montreal Global Biodiversity Framework,
- The Ten Principles of the UN Global Compact,
- The UN Guiding Principles on Business and Human Rights, including the International Labour Organization (ILO) Core Conventions,
- The Equator Principles or OECD Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (the “Common Approaches”), referencing IFC Performance Standards and World Bank Environmental, Health, and Safety Guidelines,

- OECD Principles and Guidelines to Promote Sustainable Lending Practices in the provision of Official Export Credits to Low Income Countries, and
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

## 2. Definitions

**Management of risk of negative impacts:** The process of identifying, measuring, managing, reporting, and monitoring risks of negative impacts on the environment, climate, and social areas, including human rights.

**Sustainable development:** Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

**Sustainable terms:** SEK shall act responsibly and actively work to comply with and promote adherence to international guidelines on environmental and climate considerations, anti-corruption, human rights, labor conditions, and business ethics.

**Sustainable value creation:** Integrating sustainability into business operations and acting responsibly in all markets present and throughout the value chain.

**Human rights:** As defined by the UN Guiding Principles on Business and Human Rights (UNGPR), based on established international frameworks.

## 3. Organisation and responsibility

SEK shall maintain an appropriate organisational structure and sufficient resources to ensure adequate management of risks of negative impacts in line with this policy. This includes having the necessary expertise and effective systems, processes, and routines.

The Board holds ultimate responsibility for ensuring SEK's financing activities are conducted on sustainable terms. The Board shall also approve and adopt this policy.

The CEO has the overall responsibility for ensuring that this policy is implemented and complied with in the operations.

## 4. Principles and positions for sustainable finance

Financing shall be based on SEK's mission, owner directives, laws, international guidelines, frameworks, and agreements. Sustainable finance at SEK is governed by the following core principles and positions:

### Principle 1: SEK's financing shall be conducted responsibly

SEK's financing shall be conducted on sustainable terms and generate sustainable value creation. SEK shall act responsibly and actively promote compliance with relevant laws, international guidelines, frameworks, and agreements in the field of sustainability, contributing to sustainable development. Based on risk assessments and materiality analysis, SEK shall both seize business opportunities and

manage risks of negative impacts on the environment, climate, and social areas. All credit decisions shall be made in accordance with a sound risk culture.

In certain cases, conflict of objectives may arise between economic, environmental, climate-related goals, as well as human rights. When balancing credit decisions, positive aspects for Swedish exports and sustainable development shall be considered, but cannot outweigh to SEK unacceptable risk of negative impacts on the climate, the environment, or people in buyer countries.

## **Principle 2: Environmental and climate considerations shall be integrated in transactions financed by SEK**

SEK expects the projects and businesses it finances to have the capacity to manage risks of negative impacts on the environment and climate, including risk of negative effects on ecosystems and on biodiversity.

SEK shall gradually phase out fossil fuel financing. SEK's approach to fossil fuels is regulated by the Appendix to this policy. SEK may finance projects and activities with high GHG (greenhouse gas) emissions where fossil-free alternatives have not yet been developed, provided the project or operation is expected to make a positive contribution to the climate transition. When financing projects or activities with high GHG emissions, such as the activity's total life-cycle GHG emissions, lock-in effects and transition plans in line with the 1.5°C goal of the Paris Agreement should be taken into account.

## **Principle 3: Human rights shall be respected in transactions financed by SEK**

SEK expects the project and businesses it finances to have the capacity to manage risks of human rights violations.

SEK does not accept any form of forced labor or child labor in the transactions SEK finances. Human rights, including decent working conditions, health, and safety, are areas that shall be analysed prior to credit decisions. SEK shall apply particular caution when financing transactions in conflict-affected areas or in countries and sectors with high risk of human rights violations.

## **Principle 4: SEK shall proactively enable transactions that contribute to Agenda 2030 and the 17 global Sustainable Development Goals (SDGs)**

To promote increased positive contributions in line with Agenda 2030, including the Paris Agreement's 1.5°C target and the Kunming-Montreal Framework, SEK shall offer sustainability classified loans.

## **Principle 5: SEK shall promote dialogue and cooperation**

Sustainable development requires collaboration. SEK shall foster open dialogue with stakeholders. This will be achieved through active collaboration with SEK's customers, exporters, banks, authorities, and other actors at national and international level, to contribute to institutional- and business conditions for Swedish export solutions to contribute to the implementation of Agenda 2030, the Paris Agreement's 1.5-degree target, and the Kunming-Montreal Framework.

## Principle 6: SEK shall promote openness and transparency

Proactive, reliable, and balanced communication is a prerequisite for maintaining the general public's trust in SEK.

Reporting and information disclosure shall be conducted openly and in accordance with applicable legislation and the rules that follow from SEK's operations. Relevant information shall be made available to the public through publication on SEK's website.

## 5. Framework for managing the risk of negative impacts on the environment, climate, and social areas, including human rights

This section describes the main components of SEK's framework for managing the risk of negative impacts on the environment, climate, and social areas, including human rights ("the negative impacts framework") in connection with financing.

SEK shall apply a double materiality perspective in its work with sustainability matters. This means that SEK's financing activities shall consider both risk of negative impacts on the environment, climate, and social areas, including human rights, and how environmental, climate-related, and social factors, through various transmission channels, risks SEK's financial position, performance, and standing (financial risks).

SEK manages its financial risks within its overall risk framework, which—together with this framework for managing the risk of negative impacts – ensures that financial risks and risks of negative impacts on the environment, climate, and social areas, including human rights, are considered in parallel.

The organization and responsibilities from an impact perspective are described in Section 3 of this policy.

### 5.1 Material impacts (impact materiality)

SEK shall take a holistic view of the risk of negative impacts. All material areas shall be documented in a materiality analysis. The material areas shall be updated in full at least annually, and continuously when new material areas are identified.

The Board, through this policy, establishes the material areas as set out below:

Material areas	
Environment and climate	<ul style="list-style-type: none"><li>– Climate change</li><li>– Pollution</li><li>– Water and marine resources</li><li>– Biodiversity and ecosystems</li></ul>
Social including human rights	<ul style="list-style-type: none"><li>– Workers in the value chain</li><li>– Affected communities</li><li>– Consumers and end users</li></ul>

## **5.2 Management of the risk of negative impacts on the environment, climate and social areas, including human rights, in financing**

### *5.2.1 Identify*

SEK shall have knowledge of high risks of negative impacts in financing. Identification of risk for negative impacts shall be made for new transactions as well as in cases of material changes. The identification shall be based on laws, international guidelines, frameworks, and agreements.

### *5.2.2 Assess*

SEK shall apply a risk-based approach, which means that analysis and measures shall be adapted to the risk profile and be more detailed for transactions with a high risk of negative impacts. The assessment methods should take identified risks of negative impacts into account and include both forward-looking and backward-looking analyses.

### *5.2.3 Manage*

SEK shall *reduce* the identified risk of negative impacts on the environment, climate, and social areas, including human rights, through a responsible approach in accordance with applicable laws, international guidelines, frameworks, and agreements throughout the entire duration of the credit period. In cases of identified high risks of negative impacts, SEK shall strive to create positive leverage and steer toward measurable improvements. SEK shall *avoid* transactions that are not carried out on sustainable terms or where it is deemed that identified indications of unacceptable risk of negative impacts on the climate, environment, or people cannot be managed in accordance with the principles stipulated in this policy during the credit period.

### *5.2.4 Report*

SEK's reporting shall be conducted in a transparent and traceable manner, in accordance with applicable legislation and the rules applicable to SEK's operations. Any deviations from this policy shall be documented and reported to management and the Board.

### *5.2.5 Monitor*

SEK shall monitor and follow up the management of high risks of negative impacts in order to ensure that the risk management is effective and appropriate.

## Appendix: SEK's approach to fossil fuels

The appendix clarifies SEK's position on credit granting in transactions which in different ways relate to fossil fuels.

**Credits will not be granted** for transactions where the product or service is intended for use in the following sectors or activities:

Fossil fuel	End-user's business activity	Phase of the activity (new project or existing operation <sup>1</sup> )	Exception
Coal	Exploration and extraction (coal for any type of use)	All	-
	Transportation <sup>2</sup> and storage (coal for any type of use)	All	-
	Coal-fired power plants	All	The project or the specific operation has documented and realistic transition plans in line with the Paris Agreement's 1,5-degree target, rendering significant reductions in greenhouse gas emissions by 2030. E.g., through technology for so called carbon capture and storage (CCS) or other technology which reduces the emissions to corresponding levels.
	Operations which includes <sup>3</sup> coal-fired power plants where the primary purpose is to provide the industrial operation with power	All	See above

1 In accordance with definitions in OECD Common Approaches

2 Where the primary purpose is to transport coal.

3 As part of a specific operation, the project or an associated facility (in accordance with definitions in OECD Common Approaches).

<b>Oil and gas</b>	Exploration, extraction and production	All	-
	Transportation <sup>4</sup> and storage	All	-
	Processing of gas and production of liquified natural gas (LNG)	New projects or larger expansion of existing operations	The project or the specific operations has documented and realistic transition plans in line with the Paris Agreement's 1,5-degree target, rendering significant reductions in greenhouse gas emissions by 2030. E.g., through technology for so called carbon capture and storage (CCS) or other technology which reduces the emissions to corresponding levels.
	Refineries	New projects or larger expansion of existing operations	See above
	Power plants, oil/gas	New projects or larger expansion of existing operations	See above
<b>Other extraction related operations</b>	Unconventional extraction methods and operations in sensitive areas <sup>5</sup>	All	-

Transactions to fossil fuel-related operations will be handled in accordance with SEK:s generally restrictive position on fossil fuel-related operations as well as SEK:s adjustment of its credit granting to align with the 1.5 °C goal of the Paris Agreement, and not to create lock-in effects in fossil fuel dependency.

Transactions supporting significant environmental or safety improvement measures may be considered, provided that they do not create lock in effects in fossil fuel dependency.

#### **Exemption concerning gas-fired power plant**

Projects involving gas-fired power plants may be exempted from the transition plan requirement in low- and lower-middle-income countries experiencing significant energy shortages, provided that the investment can be demonstrated to be better from an environmental or climate perspective than other plannable<sup>6</sup> alternatives.

Safety and climate improvement measures in existing gas-fired power plants shall be permissible in low- and middle-income countries. Existing gas-fired power plants in these countries may be replaced, provided that such replacement results in reduced CO<sub>2</sub> emissions per kWh.

In the aforementioned exemptions, the gas-fired power plant in question must be capable of being transitioned and able to operate using fossil-free fuel.

<sup>4</sup> Where the primary purpose is to transport oil or gas in the value chain up to a refinery or gas processing and in connection with production (LNG).

<sup>5</sup> E.g. fracking and oil sand extraction, and in sensitive areas such as in the Arctic region

<sup>6</sup> Plannable power refers to coal-, oil-, and gas-fired power, nuclear power, and hydropower, but not solar or wind power.

# SEK

AB Svensk Exportkredit  
Fleminggatan 20 · Box 194 · SE-101 23 Stockholm, Sweden  
Tel: +46 8 613 83 00 · [information@sek.se](mailto:information@sek.se)  
[www.sek.se](http://www.sek.se)