

A long-exposure photograph of a road at night. The road is dark, and there are several bright orange and red light trails from cars moving along it. In the background, there is a large, dark building with a flat roof. The sky is a deep blue, suggesting twilight or early night. The overall mood is dark and somewhat mysterious.

# Financial Crime Policy

**SEK**

# Financial Crime 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 shall actively prevent financial crime and comply with applicable laws, regulations and other legally binding requirements, as well as relevant Swedish and international guidelines.

Financial crime prevention is an integrated part of SEK's responsibility towards customers, owners and society, and aims to safeguard trust in SEK and contribute to the stability of the financial system.

The purpose of the Financial Crime Policy is to establish overarching principles, governance and responsibilities for how SEK identifies, measures, manages, reports and controls material financial crime risks, in line with SEK's risk strategy and risk appetite.

## 2. Scope of application

This policy applies to all employees, consultants and members of the Board of Directors.

The policy covers SEK's entire operations, including products, services, processes, IT systems and customer relationships, counterparty relationships, as well as customer and supplier relationships.

## 3. Definition of financial crime

Financial crime refers to the risk that SEK's operations directly or indirectly impact, or are impacted by, external fraud and corruption, internal fraud and corruption, money laundering and terrorist financing, sanctions or tax evasion.

## **4. Risk strategy and risk appetite**

The Board of Directors establishes SEK's risk appetite for financial crime. The risk appetite shall form the basis for decisions on products, customers, transactions and business models, as well as how risks are identified, measured, managed, reported and controlled in the operations. SEK shall not offer products or enter into business relationships that are assessed to be outside the established risk appetite.

In accordance with SEK's risk strategy, financial crime risk shall, in the first instance, be avoided. Where risks cannot be avoided, they shall be reduced through effective, risk-based and proportionate measures and controls.

The risk appetite is operationalised through requirements for rejection, escalation, risk acceptance or termination in accordance with established mandates and documented decision-making processes.

## **5. Governance and internal controls**

SEK shall maintain a financial crime framework comprising governance, risk assessments, controls, detection, reporting, training, and data and system support. The framework shall be continuously evaluated to ensure it remains adapted to changes in risks, regulations and operational conditions.

### **5.1 Responsibilities of the Board and Executive Management**

The Board of Directors is responsible for:

- establishing this policy and SEK's risk appetite in relation to financial crime, and
- following up material risks, deficiencies and compliance within the area.

The Chief Executive Officer is responsible for:

- implementing the policy in the operations,
- ensuring sufficient resources, competence and appropriate system support, and
- ensuring reporting to the Board of Directors is conducted in a structured and transparent manner.

### **5.2 Three lines**

SEK's management of financial crime shall be based on three lines with a clear separation of responsibilities between the business and support functions, the control functions and Internal Audit.

**First line**

is responsible for identifying, measuring, managing, reporting and controlling financial crime risks in day-to-day operations, and for ensuring that decisions are made in accordance with this policy.

**Second line**

is responsible for overseeing and controlling compliance with this policy, providing advice and support to the operations, and following up risks, trends and identified deficiencies.

**Third line**

is responsible for independent review of the entire framework for managing financial crime and reports to the Board of Directors.

## **6. Risk-based approach and control framework**

SEK shall apply a risk-based and proportionate approach when managing financial crime. The work shall be based on identified risks and include preventive, detective and risk-mitigating measures and controls.

### **6.1 Business-wide financial crime risk assessments**

The business-wide risk assessments shall be conducted at business level, be both backward- and forward-looking, and be updated at least annually and upon material changes. The risk assessments shall form the basis for prioritisation of controls, allocation of resources, and development of SEK's financial crime framework. The risk assessments shall, where applicable, take into account:

- customers and counterparties,
- geographic exposures,
- products and business models,
- suppliers and third parties, and
- changes in the external environment and regulations.

### **6.2 Financial crime risk assessment and risk-based approach**

Within the customer due diligence process, the financial crime risk assessment shall form the basis for the design, application and prioritisation of controls, as well as for decisions on approval, escalation and limitation. As part of the risk assessment, SEK shall consider requirements related to export controls, including the regulation of dual-use products, when deciding on customers and transactions.

The risk assessment shall be conducted:

- prior to establishing new business relationships,
- upon material changes to existing business relationships, and
- continuously throughout the lifecycle of the business relationship.

The risk assessment shall be conducted holistically, where identified risks are weighed against relevant risk-mitigating measures and controls. In case of elevated risk, enhanced measures shall be applied in accordance with established instructions. SEK shall have appropriate processes and controls to detect and handle indications of financial crime, to the extent applicable given SEK's business model.

SEK shall ensure that risk assessments are:

- risk-based and proportionate in relation to the identified risk,
- documented in a traceable manner,
- subject to regular follow-up and reassessment, and
- integrated into relevant decision-making and governance processes.

## **7. Approval and termination of business relationships**

SEK shall not establish or maintain business relationships that breach applicable regulatory requirements or are outside the established risk appetite.

Where identified risks cannot be managed within the established risk appetite, SEK shall take measures, which may include limiting the business, refraining from a transaction, or terminating the customer relationship, in accordance with established mandates and escalation paths.

Decisions to approve, limit or terminate customer relationships shall be based on documented risk assessments and made in accordance with established mandates and escalation paths.

## **8. Reporting and breaches**

All employees are obliged to report suspicions of financial crime in accordance with internal procedures.

Reporting shall also cover material deficiencies in controls, inappropriate risk acceptance, circumvention of established processes, or other handling that entails increased financial crime risk.

Material or systematic breaches shall be escalated to Executive Management and, where relevant, the Board of Directors. Breaches or suspicions subject to statutory reporting obligations shall be reported to the competent authority in accordance with applicable regulations and internal procedures.

Identified deficiencies shall be addressed through documented action plans and followed up within SEK's established risk reporting.

## **9. Documentation, information management and confidentiality**

SEK shall ensure that documentation related to financial crime management at customer and transaction level is accurate, traceable, accessible and retained in accordance with applicable requirements on archiving, confidentiality, data protection and information security, and enables internal and external review.

## **10. Implementation**

This policy shall be implemented through supplementary instructions, processes, controls and training initiatives. The policy shall be reviewed upon material changes in regulations, operations or risk landscape. Compliance with the policy shall be followed up through regular reporting to Executive Management and the Board of Directors.

## Appendix A - Terms and definitions

<b>Term</b>	<b>Definition</b>
Financial crime	The risk that SEK's operations directly or indirectly impact, or are impacted by, external fraud and corruption, internal fraud and corruption, money laundering and terrorist financing, sanctions or tax evasion.
External fraud and corruption	The risk that an external party commits improper or illegal acts, with the intent to achieve direct or indirect financial gain that harms or may harm the company or its customers.
Internal fraud and corruption	The risk that an employee commits improper or illegal acts, with the intent to achieve direct or indirect financial gain that harms or may harm the company or its customers.
Money laundering and terrorist financing	The risk that the products and services offered by SEK may be misused for money laundering or terrorist financing.
Sanctions	The risk that SEK enters into or maintains business relationships where the customer or the customer's beneficial owner is listed on the EU, UN, UK OFSI (Office of Financial Sanctions Implementation) or OFAC (Office of Foreign Assets Control) sanctions lists.
Tax evasion	The risk that SEK enters into or maintains business relationships intended to deliberately not declare or report income or assets for tax purposes in order to avoid paying taxes or reduce the tax to be paid.

Date: 26 March 2026

# 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)