

The background of the cover is an aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows across a green field. In the background, there are golden-brown agricultural fields under a clear sky.

# Green Bond Letter 2025

Green Bond Framework and Sustainability Bond Framework

# Message from the CFO

Climate change represents the defining challenge of our time. Rising global temperatures, accelerating biodiversity loss, and increasingly severe weather events now present realities reshaping economies, communities, and ecosystems worldwide.

At SEK, we believe that capital markets have a critical role to play in driving the transition towards a sustainable, low-carbon economy. In addition to acknowledging the urgency; we must also direct resources with intention, transparency, and accountability.

Our Sustainability Bond Framework is developed in line with internationally recognized standards and anchored in our long-term sustainability strategy.

SEK issued its first green bond 10 years ago, dedicated to projects that reduce emissions under our initial Green Bond Framework. A few years later, in 2021, we added social bonds in our second framework. Last year, in 2025, we launched an updated Sustainability Bond Framework aligned with the latest market principles. The updated framework includes nine green and five social project categories to which proceeds from SEK's green, social and sustainability bonds can be allocated.

Through sustainable financing, we help Swedish exporters scale climate enabling solutions globally. We continuously work to support projects in renewable energy, energy efficiency improvements, sustainable transport solutions and more. We also aim to contribute to the sectors that matter most in terms of emissions, and we lend to companies with ambitious and credible plans to reduce greenhouse gas emissions in line with the Paris Agreement.

In total, we have allocated USD 4.5 billion to green bonds across our three frameworks. We are pleased to see a strong allocation under our updated Sustainability Bond Framework and view this as an important step to further scaling SEK's sustainable finance efforts.

The Green Bond Letter provides an overview of how funds from our green bonds have been allocated. In line with green bond reporting guidelines, it also presents the estimated avoided greenhouse gas emissions that our lending activities have achieved. In total, these projects contribute annually to a reduction of approximately 5 million tonnes of greenhouse gas emissions.

In addition, two case studies are presented showing where Swedish exporters have contributed their expertise, knowledge and products.

We remain committed to supporting the transition through sustainable finance and to providing investors with transparent, decision-useful reporting on both allocation and impact. We welcome continued dialogue with the investor community as we further develop our sustainability offering

**Tobias Hornberger, CFO, SEK**



# SEK raises funds on international capital markets to projects with environmental and social benefits

SEK has bond frameworks enabling SEK to raise capital on the international capital market to projects with environmental and social benefits. The frameworks are described in short below and further in detail in this report.

The rationale for SEK to issue green and social bonds is to promote Swedish environmental and social solutions in international projects as well as to promote the transition to a low carbon society. SEK has two strategic priorities in this area: one on sustainable finance, under which sustainability-classified lending is to amount to Skr 150 billion by 2035, and one on climate, under which SEK's lending is to support customers' transition and align with the Paris Agreement's 1.5-degree goal.

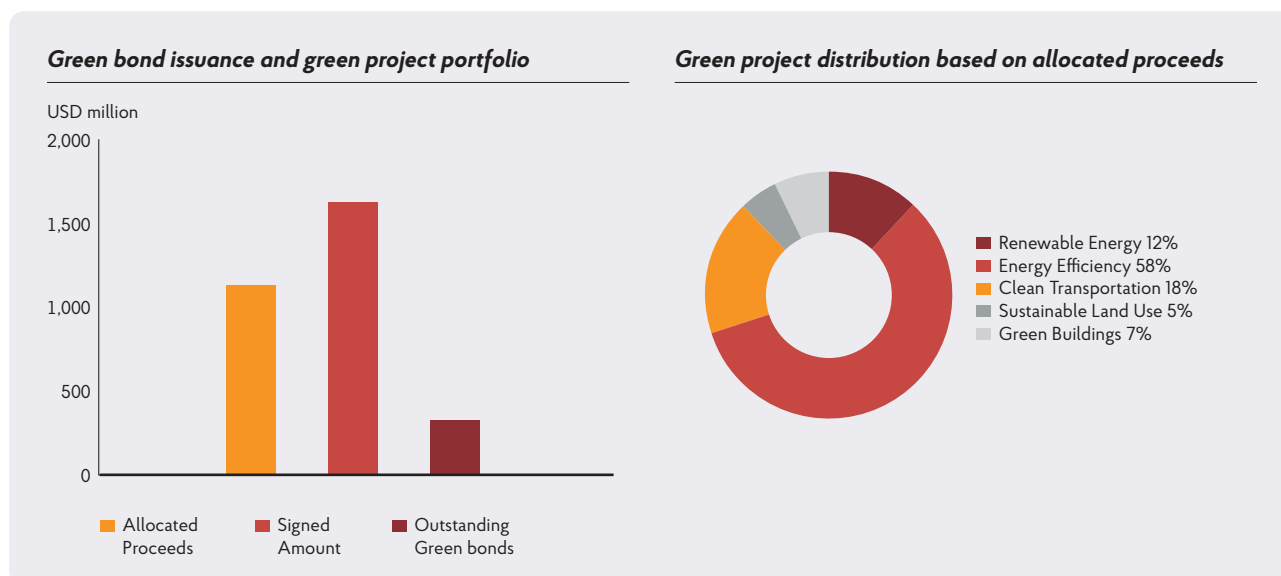
SEK launched its first Green Bond Framework (GBF2015) already in 2015. This framework is described in detail on pages 12–14.

The Sustainability Bond Framework (SBF 2021) launched in 2021 and the updated framework launched in 2025 (SBF 2025) includes different themes of bonds. Under these frameworks SEK can issue green bonds, social bonds or sustainability bonds, where the latter is a combination of green and social bonds. The goal of the Sustainability Bond Framework is to finance and refinance projects corresponding to the trajectory of the Paris Agreement and projects contributing to social benefits. This framework includes several developments such as social bonds; alignment with the EU taxonomy and UN:s Sustainable Development Goal (SDG) mapping methodology. The framework is described in detail on pages 4–11.

## In short

- The green project portfolio consists of green loans supporting Swedish exports. Each loan is selected according to SEK:s Green Bond Framework (GBF2015), SEK:s Sustainability Bond Framework (SBF2021) or (SBF 2025). The frameworks are available online at [www.sek.se](http://www.sek.se).
- SEK reports on a portfolio basis in USD millions. F/X rate as per 31 December 2025.
- SEK reports impact based on the share of the project's total investment cost financed with green bonds. Impacts are based on outstanding proceeds disbursed to projects.
- The estimated emission reduction is based on calculations disclosed to SEK from project owners, exporters or from environmental reports prepared in connection with the project.
- Reporting is undertaken in accordance with recommendations outlined in the Nordic Public Sector Issuers: "Position Paper on Green Bonds Impact Reporting".

# Executive summary as of 31 December 2025



## tCO<sub>2</sub>e impact and green indicators, based on allocated proceeds\*

Project category Sustainable Bond Framework 2021	GHG emission avoided, tCO <sub>2</sub> e. Signed amount	GHG emission avoided, tCO <sub>2</sub> e. Disbursed amount	Allocated proceeds MUSD	Impact tCO <sub>2</sub> e per MUSD
Renewable Energy	180,569	56,767	137	414
Energy Efficiency	0	0	657	0
Clean Transportation	0	0	203	0
Sustainable Land Use	0	0	54	0
Green Buildings	0	0	76	0
<b>Grand Total</b>	<b>180,569</b>	<b>56,767</b>	<b>1,127</b>	<b>414</b>

\* This table presents the calculated impact in terms of tCO<sub>2</sub> e avoided. Aggregated project data reported represent ex-ante estimates.

### Impact attributable to green bond investors\* 100%

\* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. Whereof impact attributable to Green Bond maturing:

6 November 2028	67%
2 June 2027	33%

### Basic information

**Sustainable Bond Framework applied:** Report comprises projects financed under Sustainable Bond framework (SBF 2025).

**External verifier of allocation report:** PwC

**Reporting period:** Reporting for calendar year 2025. Comprises all eligible projects financed under SEK's Sustainable Bond Framework 2025.

**Report publication date:** Q2 2026

**Frequency of reporting:** Annual

**Next reporting planned for:** Q2 2027

**Reporting approach:** Portfolio-based and project-by-project reporting,

## Case: Alight scales up solar to cut emissions in the Nordics

Expanding renewable electricity is essential to reducing emissions and meeting growing power demand. Swedish solar developer Alight is contributing to this transition by building large-scale solar capacity in Northern Europe.

The Lidsø solar park in Denmark is one of the largest in the Nordics. With an installed capacity of 215 MWp, it will generate renewable electricity equivalent to the annual consumption of around 65,000 households. By increasing the share of solar power in the energy mix, the project supports lower greenhouse gas emissions and strengthens regional energy supply.

The project is supported by long-term power purchase agreements (PPAs) with corporate offtakers, ensuring stable revenues while enabling companies to access renewable electricity and reduce their carbon footprint.

SEK is supporting the project as a co-lender in a long-term financing arrangement led by SEB. The financing enables Swedish and European exports and contributes to the continued expansion of renewable energy in the region.

### Facts

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**Offering:** Green loan

**Amount :** DKK 461 mn

**Maturity:** 20 years

**Borrower:** Project company (Lidsø solar park)



## Outstanding green loans

Category	UN Sustainable Development Goal	Country
Clean Transportation	11 Sustainable cities and communities	Sweden
Energy Efficiency	12 Responsible consumption and production	Sweden
Renewable Energy	7 Affordable and clean energy	Denmark, Finland and Sweden
Green Buildings	12 Responsible consumption and production	Sweden
Sustainable Land Use	15 Life on land	Sweden

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO <sub>2</sub> e <sup>1</sup>	Installed capacity, GWh <sup>2</sup>	Energy capacity added, MW <sup>3</sup>
<b>Clean Transportation:</b>	<b>287</b>	<b>203</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Energy Efficiency:</b>	<b>809</b>	<b>657</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Renewable Energy:</b>	<b>398</b>	<b>137</b>	<b>56,767</b>	<b>270,093</b>	<b>2,127</b>
Solar	73	67	23,066	262,784	215
Wind	325	70	33,701	7,329	1,912
<b>Green Buildings:</b>	<b>76</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sustainable Land Use:</b>	<b>54</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>1,624</b>	<b>1,127</b>	<b>56,767</b>	<b>270,093</b>	<b>2,127</b>

1 Disbursed amounts

2 Entire project

3 Entire project

There are no loans to electricity producers or projects emitting more than 100 g CO<sub>2</sub>e/kWh in the portfolio as of December 31 2025.

## Case: Bałtyk 2 and 3 accelerate Poland's offshore wind transition

**Poland is taking major steps to transform its energy system – and offshore wind will play a central role. The Bałtyk 2 and Bałtyk 3 projects are among the country's first large-scale offshore wind farms.**

Located 22–37 kilometers off the coast of Gdańsk, the projects will comprise around 100 wind turbines with a combined installed capacity of 1,440 MW. Once operational, they are expected to generate enough renewable electricity to power approximately two million Polish households, contributing to lower greenhouse gas emissions and improved energy security.

Developed by Equinor and Polenergia, Bałtyk 2 and 3 are key to achieving Poland's target of 6 GW of offshore wind capacity by 2030.

SEK is supporting the projects as part of a large international financing package of approximately EUR 3 billion per project, involving around 30 financial institutions, including commercial banks, export credit agencies and multilateral lenders, highlighting the strong cross-border commitment to financing Europe's energy transition.

### Facts

**Offering:** Green loan

**Amount:** Part of EUR 3 billion financing per project

**Maturity:** 2050

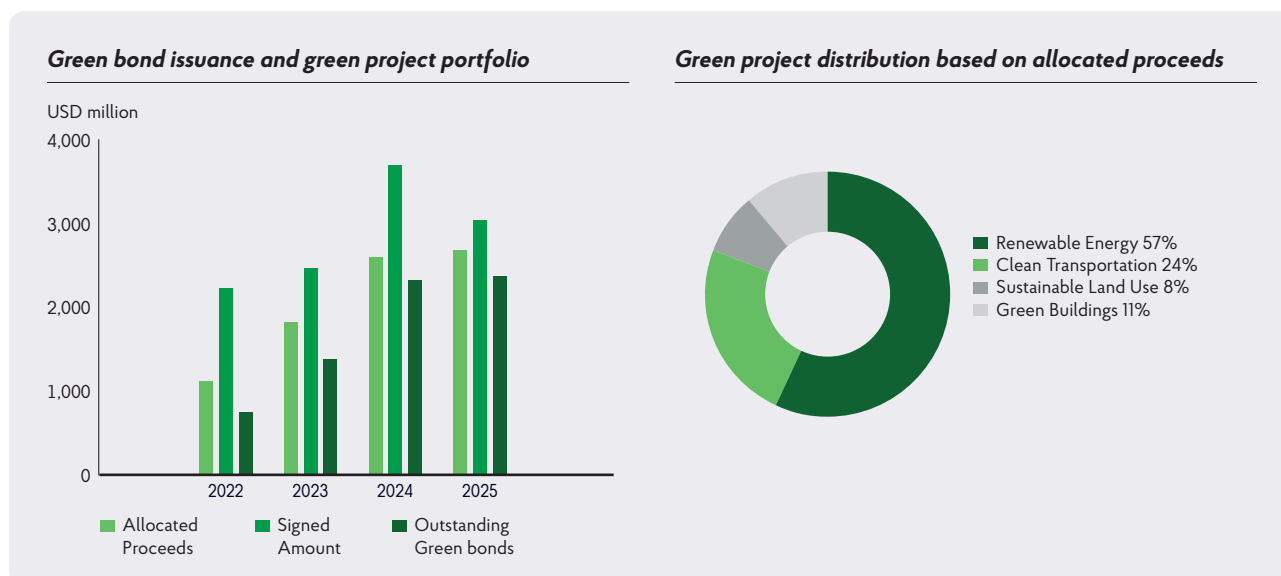
**Borrower:** Project companies (Bałtyk 2 and Bałtyk 3)



# Outstanding Green Bonds

Issue Date	Amount issued in Skr	Amount issued in eq. USD	Maturity Date	ISIN
2 June 2025	1,000	109	2 June 2027	XS3084356529
6 November 2025	1,000	109	6 November 2028	XS3171448908
6 November 2025	1,000	109	6 November 2028	XS3171449039
<b>Total</b>	<b>3,000</b>	<b>327</b>		

# Executive summary as of 31 December 2025



## tCO<sub>2</sub>e impact and green indicators, based on allocated proceeds\*

Project category Sustainable Bond Framework 2021	GHG emission avoided, tCO <sub>2</sub> e. Signed amount	GHG emission avoided, tCO <sub>2</sub> e. Disbursed amount	Allocated proceeds MUSD	Impact tCO <sub>2</sub> e per MUSD
Renewable Energy	645,314	554,388	1,507	368
Clean Transportation	0	0	639	0
Sustainable Land Use	0	0	198	0
Green Buildings	0	0	287	0
Waste Management	0	0	43	0
<b>Grand Total</b>	<b>645,314</b>	<b>554,388</b>	<b>2,674</b>	<b>368</b>

\* This table presents the calculated impact in terms of tCO<sub>2</sub> e avoided. Aggregated project data reported represent ex-ante estimates.

### Impact attributable to green bond investors\* 100%

\* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. Whereof impact attributable to Green Bond maturing:

18 March 2026	10%
18 December 2026	20%
30 June 2027	35%
12 February 2026	1%
13 February 2026	2%
9 August 2027	5%
11 October 2028	2%
5 September 2031	25%

### Basic information

**Sustainable Bond Framework applied:** Report comprises projects financed under Sustainable Bond framework (SBF 2021).

**External verifier of allocation report:** PwC

**Reporting period:** Reporting for calendar year 2025. Comprises all eligible projects financed under SEK's Sustainable Bond Framework, From 2019 until year-end 2025.

**Report publication date:** Q2 2026

**Frequency of reporting:** Annual

**Next reporting planned for:** Q2 2027

**Reporting approach:** Portfolio-based and project-by-project reporting,

## Outstanding green loans

Category	UN Sustainable Development Goal	Country
Clean Transportation	11 Sustainable cities and communities	Sweden and Turkey
Energy Efficiency	12 Responsible consumption and production	Sweden
Renewable Energy	7 Affordable and clean energy	Angola, Sweden and UK
Green Buildings	12 Responsible consumption and production	Sweden and USA
Sustainable Land Use	15 Life on land	Sweden
Waste Management	12 Responsible consumption and production	Sweden

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO <sub>2</sub> e <sup>1</sup>	Installed capacity, GWh <sup>2</sup>	Energy capacity added, MW <sup>3</sup>
<b>Clean Transportation:</b>	<b>697</b>	<b>639</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Energy Efficiency:</b>	<b>136</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Renewable Energy:</b>	<b>1,669</b>	<b>1,507</b>	<b>554,388</b>	<b>18,267</b>	<b>4,246</b>
Solar	653	545	359,147	706	369
Wind	1,016	962	195,241	17,561	3,877
<b>Green Buildings:</b>	<b>287</b>	<b>287</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sustainable Land Use:</b>	<b>198</b>	<b>198</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Waste Management:</b>	<b>43</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>3,030</b>	<b>2,674</b>	<b>554,388</b>	<b>18,267</b>	<b>4,246</b>

1 Disbursed amounts

2 Entire project

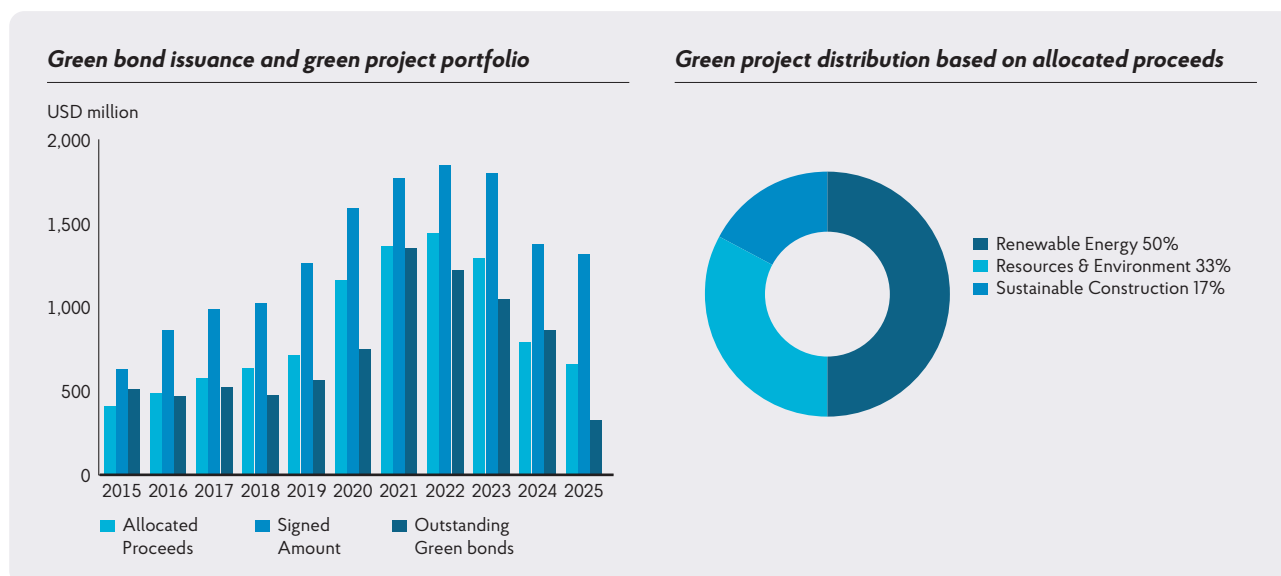
3 Entire project

There are no loans to electricity producers or projects emitting more than 100 gCO<sub>2</sub>e/kWh in the portfolio as of 31 December 2025.

## Outstanding Green Bonds

Issue Date	Amount issued in Skr	Amount issued in eq. USD	Maturity Date	ISIN
30 Jun 2022	7,582	823	30 Jun 2027	XS2491737461
3 May 2023	683	74	18 March 2026	XS2590131780
18 December 2023	2,000	217	18 December 2026	XS2735493236
20 December 2023	500	54	18 December 2026	XS2735493236
09 February 2024	1,000	109	09 August 2027	XS2764430208
12 February 2024	300	33	12 February 2026	XS2765012914
13 February 2024	500	54	13 February 2026	XS2765600007
11 April 2024	500	54	11 October 2028	XS2802192158
12 April 2024	150	16	18 March 2026	XS2590131780
15 April 2024	500	54	18 March 2026	XS2590131780
7 May 2024	800	87	18 March 2026	XS2590131780
7 May 2024	500	54	18 December 2026	XS2735493236
15 May 2024	300	33	18 December 2026	XS2735493236
21 May 2024	800	87	18 December 2026	XS2735493236
24 May 2024	250	27	18 December 2026	XS2735493236
05 September 2024	5,415	588	05 September 2031	XS2895769086
<b>Total</b>	<b>21,780</b>	<b>2,364</b>		

# Executive summary as of 31 December 2025



## tCO<sub>2</sub>e impact and green indicators, based on allocated proceeds\*

Project category Green Bond Framework 2015	GHG emission avoided, tCO <sub>2</sub> e. Signed amount	GHG emission avoided, tCO <sub>2</sub> e. Disbursed amount	Allocated proceeds MUSD	Impact tCO <sub>2</sub> e per MUSD
Renewable Energy	4,365,084	743,495	328	2,267
Resources & Environment	0	0	217	0
Sustainable Construction	0	0	112	0
<b>Grand Total</b>	<b>4,365,084</b>	<b>743,495</b>	<b>657</b>	<b>2,267</b>

\* This table presents the calculated impact in terms of tCO<sub>2</sub>e avoided. Aggregated project data reported represent ex-ante estimates.

### Impact attributable to green bond investors\* 100%

\* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. Whereof impact attributable to green bond maturing:

14 Sep 2026	48%
18 Jan 2028	52%

### Basic information

**Green Bond Frameworks applied:** Report comprises projects financed under Green Bond Framework (GBF2015).

**External verifier of allocation report:** PwC

**Reporting period:** Reporting for calendar year 2025. Comprises all eligible projects financed under SEK's Green Bond Framework. From 2015 until year-end 2025.

**Report publication date:** Q2 2026

**Frequency of reporting:** Annual

**Next reporting planned for:** Q2 2027

**Reporting approach:** Portfolio-based and project-by-project reporting

# Outstanding green loans

Category	UN Sustainable Development Goal	Country
Renewable Energy	7 Affordable and clean energy	Chile, India, Sweden, UK, and Zambia
Resources & Environment	15 Life on land	Sweden
Sustainable Construction	12 Responsible consumption and production	Sweden and USA

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO <sub>2</sub> e <sup>1</sup>	Installed capacity, GWh <sup>2</sup>	Energy capacity added, MW <sup>3</sup>
<b>Renewable Energy:</b>	<b>984</b>	<b>328</b>	<b>743,495</b>	<b>39,855</b>	<b>7,243</b>
Bioenergy	29	15	8,559	0	0
Hydro Power	760	152	680,472	34,402	5,369
Wind	195	161	54,464	5,453	1,874
<b>Resources and Environment:</b>	<b>217</b>	<b>217</b>	<b>0</b>	<b>0</b>	<b>0</b>
Forestry	217	217	0	0	0
<b>Sustainable Construction:</b>	<b>115</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>0</b>
Green buildings	115	112	0	0	0
<b>Grand total:</b>	<b>1,316</b>	<b>657</b>	<b>743,495</b>	<b>39,855</b>	<b>7,243</b>

1 Disbursed amount

2 Entire project

3 Entire project

# Outstanding Green Bonds

Issue Date	Amount issued in MSkr	Amount issued in eq. MUSD	Maturity Date	ISIN
14 Sep 2021	1,600	173	14 Sep 2026	XS2386184878
18 Jan 2021	1,500	163	18 Jan 2028	XS2289549938
<b>Total</b>	<b>3,100</b>	<b>336</b>		

# About SEK

The Swedish Export Credit Corporation (SEK) is a commercially driven, state-owned credit institution that finance Swedish exporters, their subcontractors and subsidiaries, as well as international buyers of Swedish goods and services. Since 1962, SEK has provided financing that has enabled hundreds of Swedish companies to grow by increasing their production, completing acquisitions, increasing their number of employees, and selling goods and services to customer across the globe.

SEK is part of the Swedish export credit system and operates globally, with lending in approximately 60 countries. SEK offers long-term funding solutions, often combined with a guarantee from the Swedish Export Credit Agency (EKN).

Sustainability is central to operations, making it a natural step to finance the industry's transition to a low carbon society – a shift that also creates new export opportunities. SEK has set long-term sustainability targets and integrated sustainability into its governing structure.

SEK strives to act in an exemplary manner on sustainability and to actively promote the development of sustainable business. SEK does this mainly by setting clear sustainability requirements when lending,

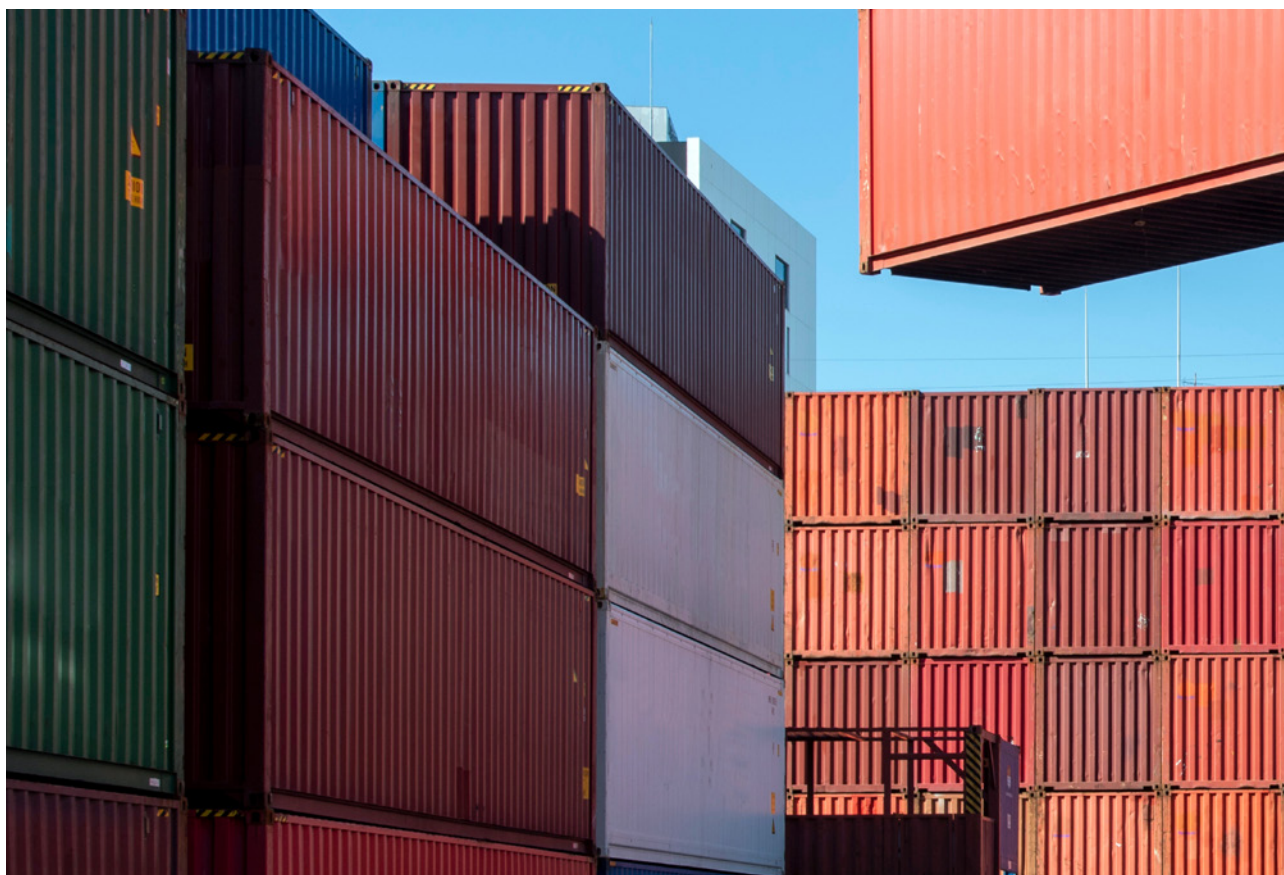
All financed transactions are assessed against international sustainability guidelines that form the process for identification and management of sustainability risks. Find out more in our [Annual and Sustainability Report](#).

## About this report

SEK is committed to be transparent in reporting the projects being financed. The purpose of this impact report is to provide a more detailed understanding of the climate and environmental impacts that can be expected or could result from the Green Bond eligible projects. Estimations of impact indicators and projections of impacts are based on assumptions. SEK aims to make sound and conservative assumptions that are reasonably based on information available at the time, to avoid overestimation. However, actual environmental impacts may diverge from initial projections.

**Would you like to know more?**

[information@sek.se](mailto:information@sek.se)



# SEK

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