

ANNUAL REPORT

Swedish  
competitiveness  
led to a record  
of guarantee volume

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# The year in brief

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1,472

During the year, EKN guaranteed 1,472 new transactions of which 378 for SMEs (1,505 new transactions, SMEs 441).

123

The exports that EKN guaranteed went to 123 countries (137). At year-end, EKN had guarantees outstanding for transactions in 138 countries (140).

399

There were 399 customers, of which 264 were SMEs. (419, of which 275 SMEs).

680

During the year EKN recovered SEK 680 million (799).

911

Claims payments amounted to SEK 911 million (881).

4.4

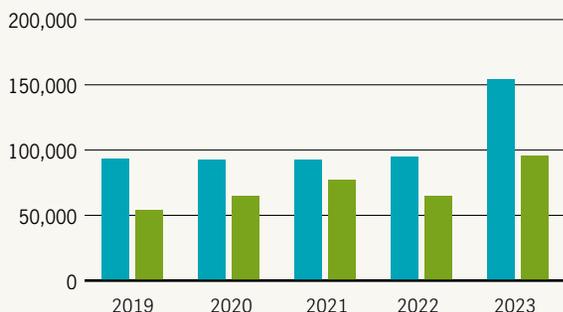
Provisions for claims including re-insurance amounted to SEK 4.4 billion (5.3).

2,212

The profit amounted to SEK 2,212 million (-912). EKN continues to have a stable financial position.

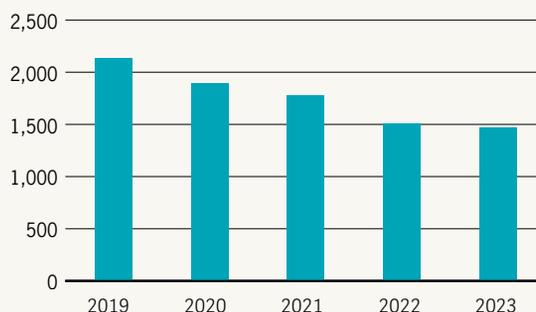


### 1.1 NEW OFFERS AND GUARANTEES (SEK MILLION)



■ Offers  
■ Guarantees

### 1.2 NUMBER OF NEW TRANSACTIONS



### 1.3 NUMBER OF CLIENTS

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Number of clients	399	419	480	494	445

### 1.4 NEW OFFERS, GUARANTEES AND PROFIT/LOSS (SEK MILLION)

	2023	2022	2021	2020	2019
New offers	154,525	95,078	92,589	92,781	93,116
New guarantees	95,682	64,816	77,125	64,691	54,231
Earned premiums	1,645	1,923 **	1,911 **	1,080	1,729
Claims paid	-941	-898	-799	-1,637	-1,861
Profit/Loss	2,212	-912	1,603 **	194	1,067

### 1.5 OUTSTANDING EXPOSURE AND ACCUMULATED EARNINGS (SEK MILLION)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Offers outstanding	191,060	155,058	140,954	136,344	118,848
Guarantees outstanding	259,189	248,989	223,955	184,330	195,862
Provisions*	12,150	11,721	10,246	9,058	8,137
Outstanding claims, nominal*	15,019	15,056	13,855	13,012	12,595
Outstanding claims, calculated net value*	1,667	1,856	1,873	1,703	1,814
Equity*	27,417	25,267	26,060 **	24,712	24,930

The figures above do not include working capital credit guarantees for large corporates, if not stated.

\* In those balance sheet items the working capital credit guarantees for large corporates are included.

\*\* Proforma.

# Unprecedented year for guarantees

This year marks an historic milestone for EKN, achieving the highest volume of guarantees in our 90-year history. The innovative solutions offered by Swedish companies are increasingly in demand, especially in relation to green development and transition.

EKN was established in 1933 to support Swedish global competitiveness. This support remains as beneficial today as it was when EKN was founded. Swedish corporates are globally acknowledged for their innovation, excellence, and competitiveness, particularly in sustainability and climate transition. The advantage of export credit guarantees, especially during this period of transition and geopolitical changes, is endorsed by this year's guarantees reaching an unparalleled SEK 95.7 billion. Notably, solar and wind energy projects are increasing within EKN's portfolio, with export financing playing a pivotal role in the transition.

Customers confirm the vital role of EKN in increasing competitiveness, an assertion supported by a scientific study conducted by Örebro University and published in the *Journal of International Economics*.

## Regulatory enhancements promote transition

For many years EKN has led initiatives to modernise the OECD's export regulations and in July a revised, more adaptable regulatory framework was launched. This included an expanded climate sector agreement, thereby facilitating investments in climate transition under more favorable terms. This development has been well received by Swedish innovators in transition and sustainability, alongside financial institutions, and other stakeholders.

At COP28, EKN played an important role in forming a global alliance for climate action – the Net-Zero Export Credit Alliance, endorsed by the UN Environment Program's finance initiative.

EKN chairs the Climate Working Group of the Berne Union, the global federation for the export

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The success of exporting companies is mirrored in the unprecedented level of guarantees issued.

credit and investment insurance industry, developing export credits as instrumental in green transition.

## Opportunities in Southeast Asia

The Southeast Asian region continues to exhibit robust growth, presenting significant export opportunities for Swedish enterprises. During the Sweden Indo-Pacific Business Summit in Singapore, I engaged with delegates from around 50 corporates participating in discussions with regional policymakers and partners. They assess there is substantial potential for increasing future exports.

In these rapidly developing and well-capitalised markets, export credit financing is predominantly allocated to major infrastructure projects. Financing offers advantageous, flexible repayment conditions, particularly for investments in climate transition. EKN is well positioned to provide collaborative financing solutions through reinsurance agreements with countries such as Japan and South Korea, especially suitable for large-scale projects involving multiple international suppliers.

## Reinsurance agreement with the United States

Achieving the full potential of export credit guarantees as a catalyst for global climate transition necessitates close collaboration with counterpart agencies worldwide. This year, a landmark reinsurance agreement was signed between US EXIM and EKN, facilitating joint support for American and Swedish corporations. This cooperation is set to yield substantial benefits, especially in the sectors of renewable energy and 5G technology.

### **Bolstering national development visions through Swedish exports**

India's drive for a digitally inclusive society, with 5G deployment as a cornerstone, involves substantial transactions underpinned by diversified financing through export credit guarantees. This demonstrates the role of Swedish exports in achieving the digital and 5G ambitions of India and developing nations.

Recent discussions with the Finance Minister of Tanzania and his delegation at EKN, centered on the nation's sustainable transport and electrified railway ambitions, areas where Swedish corporates hold a particular competitive advantage.

### **Exports to Ukraine**

EKN's ability to guarantee exports to Ukraine, albeit on a limited basis, has facilitated essential supplies of vehicles and equipment to support the Ukrainian economy. Opportunity to expand on these activities in 2024 is high, pending new regulatory frameworks.

### **Exports as SME strategy**

Small and medium-sized enterprises in Sweden, accounting for about 40% of the nation's exports, are instrumental for the Swedish economy. EKN's green investment, and working capital guarantees, have empowered businesses transitioning within Sweden. This is exemplified by a greentech enterprise leveraging the green guarantee for construction of a new factory producing fossil-free mineral fertiliser from battery production residues.

The guarantee for innovative scale-ups, launched as "the export leap" makes it easier for banks to provide loans to developing companies lacking collateral. For example, a company in western Sweden that develops communication platforms for home care, used EKN's guarantee to obtain a loan to source essential hardware.

### **Celebrating 90 years of export financing**

Since 1933, EKN has promoted the export of a diverse array of goods and services, from vehicles and industrial machinery to telecoms and medtech. Over time, as exports and markets have expanded, our guarantees have evolved, now including green versions of all export credit guarantees.

The number of claims also varies over time. During the past year, claims payments remained at a low level, but our expertise was required to attend to challenging transactions, regarding both commercial and sovereign risks.



"EKN's 90-year legacy is marked by growth in exports, expansion into new markets, and the evolution of our guarantees," declared Anna-Karin Jatko at the 90th anniversary event.

Geopolitical uncertainties that led to EKN's foundation persist, although the context has shifted. Today, EKN's role is more crucial than ever, evidenced by the record guarantee volume achieved this year.

This success is a collective endeavour, and I extend my gratitude to our partners in export companies and banks for their trust in our operations. My thanks also to all entities within Team Sweden for their valuable collaboration. In partnership with Sida (Swedish International Development Cooperation Agency), we are poised to further develop the synergies between trade and aid. Finally, I acknowledge the outstanding contribution of my colleagues at EKN for their great commitment to the success of our mission.

I look forward to our continued cooperation in 2024.

Anna-Karin Jatko,  
Director General EKN

# Mission, delivery and costs

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EKN promotes Swedish exports by insuring the payment risk of companies and banks. Our activities are entirely financed from the insurance premiums.

EKN's task is to offer and issue guarantees, manage the outstanding exposure, indemnify when guarantee holders are not paid and recover claims that arise. For some customers, extensive consultancy is included in the guarantee process.

## Offers

With each application, EKN makes an assessment of the risk of non-payment and the possibility of recovery if payment is not made. EKN also assesses any sustainability issues in the transaction. The assessment results in a decision. If the decision is to guarantee the transaction, there is then a decision on the premium and the issue of an offer. Some offers issued during the year have not been used. They may be taken up next year, but some transactions are never done or are completed without EKN's guarantee. See page 15 for offers issued during the year.

## Transactions

When the company goes through with the transaction or the bank extends a loan, EKN issues a guarantee. Some of the year's guaranteed transactions arise from offers in the same year, others from offers in previous years.

For some transactions only one guarantee is issued. Other transactions may have several guarantees issued.

The term 'new transaction' means that at least the first guarantee is issued during the year.

See page 15 for transactions guaranteed during the year.

## Claims payments

Claims payments are made both in known problem transactions, where earlier payments under the repayment plan have failed, and in transactions where problems have arisen during the year. EKN expects recurrent non-payment to occur in a certain number of transactions and claims provisions are made for these.

## Guarantees outstanding

Guarantees outstanding mainly consist of transactions that follow their amortisation repayment plan, but there are also transactions that require loss prevention work. See page 35 for outstanding offers and guarantees.

## Outstanding claims and recovery

When EKN indemnifies, EKN takes over the guaranteed claim and then works to recover all or part of the unpaid amounts. The claims are closed with repayment or write-off.

## Cost of claims

Most of the premium for the indemnified transactions is retained as provisions to cover any claims. When the guaranteed transaction runs without problems EKN liquefies the reserve. The premium paid for the many transactions that run as planned covers claims payments to the guarantee holders that have not received payment from their customers.

## Cost of operations

The operating cost of new transactions may differ greatly depending on how time consuming it is to assess credit risk and sustainability risk.

The cost of managing outstanding guarantees is affected by risk level and size. It is also affected by the number of transactions to be monitored regarding sustainability requirements and the number of transactions with a need for damage prevention measures.

The administrative profit/loss is presented in Note 22, page 59.

## 2.1 CLAIMS PAID IN RELATION TO OUTSTANDING GUARANTEES (MSEK)

	2023	2022	2021	2020	2019
Claims paid	941	898	799	1,637	1,861
Guarantees outstanding	259,189	248,989	223,955	184,330	195,862
<b>Claims paid/Guarantees outstanding</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.89%</b>	<b>0.95%</b>

## 2.2 OPERATING COSTS IN RELATION TO RECEIVED PREMIUMS, NEW TRANSACTIONS AND EXPOSURE (MSEK)

	2023	2022	2021	2020	2019
Operating costs (MSEK)	304	283	277	251	257
Received premiums (MSEK)	2,200	1,800	3,975	1,226	1,132
<b>Costs as a percentage of received premiums</b>	<b>14%</b>	<b>16%</b>	<b>7%</b>	<b>13%</b>	<b>20%</b>
Number of new transactions	1,472	1,505	1,781	1,896	2,135
<b>Operating cost per transaction</b>	<b>206,662</b>	<b>187,795</b>	<b>156,084</b>	<b>132,312</b>	<b>120,539</b>
Exposure (non-binding and binding) (MSEK)	450,249	404,047	364,909	320,675	314,709
<b>Operating cost per million of exposure</b>	<b>714</b>	<b>700</b>	<b>758</b>	<b>783</b>	<b>817</b>

## 2.3 PREMIUM BASED OPERATIONS, ADMINISTRATIVE RESERVE (SEK THOUSAND)

	Administrative reserve 31/12/2021	Result 2022	Income 2023	Costs 2023	Result 2023	Administrative reserve acc. 31/12/2023
<b>Guarantees</b>						
Guarantee operations, administration	75,000	52,834	376,390	-313,846	62,544	137,544
Guarantee operations, risk based	26,157,059	-964,727	8,515,775	-6,366,285	2,149,490	27,341,894
<b>Summa</b>	<b>26,232,060</b>	<b>-911,894</b>	<b>8,892,165</b>	<b>-6,680,131</b>	<b>2,212,034</b>	<b>27,479,438</b>

The guarantee volume is higher than in the preceding year, resulting in higher administrative income. High discount rates lead to high interest income and thus high risk-related income in 2023. Provisions for potential claims affect the provision for risk-related claims. The administrative surplus for 2023 amounts to SEK 63 million and will be paid to the state in 2024.

Working capital guarantees large corporates	Administrative reserve 31/12/2021	Result 2022	Income 2023	Costs 2023	Result 2023	Administrative reserve acc. 31/12/2023
<b>Guarantees</b>						
Guarantee operations, administration	72,843	44,924	40,484	-2,728	37,757	0
Guarantee operations, risk based	425,827	234,582	259,484	-1,075,419	-815,935	0
<b>Total</b>	<b>498,670</b>	<b>279,506</b>	<b>299,968</b>	<b>-1,078,146</b>	<b>-778,176</b>	<b>0</b>

The accumulated surpluses relating to the Working Capital Credit Guarantees for large companies are recognised in the Balance Sheet as a liability to the Swedish State; the accumulated surpluses will be paid to the State with the final reporting of the guarantees.

# Reporting back on the letter of appropriation

The EKN Regulation with Instructions (2007:1217), consists of the primary tasks for the agency. The letter of appropriation, is annually assigned by the Swedish government and includes the objectives, reporting requirements and specific assignments for the organization. The results are stated in the tables below.

## The regulation

The regulation states that EKN shall promote Swedish exports by issuing guarantees. Guarantee activities shall be self-sustaining over time. Efforts shall be made to share risks, and claims management shall be effective in order to limit losses. EKN shall provide information on the forms of guarantees offered and the conditions that apply. The importance of cooperation with other export promotion operators is also stated in the regulation.

A gender equality and sustainability perspective shall be integrated throughout the organisa-

tion, based on the UN's 2030 Agenda. The OECD recommendations on anti-corruption and the OECD guidelines on sustainable lending shall be followed. The organisation shall be run in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact on sustainable business. EKN shall endeavour to achieve the generational goal for environmental efforts and the Swedish environmental quality objectives.

## Letter of appropriation

Targets	Target fulfilment 2023
The organisation shall contribute to supporting the competitiveness of Swedish business internationally, focusing on both established and new industries and companies.	Pages 16–22 describe how EKN's guarantee activities achieve this and contribute to Swedish growth.
The organisation shall be run in such a way that takes advantage of opportunities for cooperation with relevant government agencies and organisations tasked with supporting business development and internationalisation. This work will include enhanced cooperation with Sida (the Swedish International Development Cooperation Agency) and the goal of contributing to greater synergies between export credit guarantees and international development cooperation.	Page 19 describes the cooperation within Team Sweden. This also involves greater synergies between export credit guarantees and development cooperation.
Opportunities to open up guarantees for transactions related to Ukraine will be continuously reviewed in the light of developments in the country, and innovative solutions should also be considered.	Pages 16 and 18 describe how EKN, despite the high risk, was able to offer guarantees for a number of transactions to Ukraine.
The organisation shall be adapted to align with the 1.5 degree target of the Paris Agreement and not cause lock-ins in fossil fuel dependency. For guarantees for projects with high greenhouse gas emissions, there must be demonstrated potential for transition in the project by 2030 and compatibility with the goal of global net zero emissions in 2050.	Page 28 describes EKN's climate commitments and impacts. EKN has a restricted approach to issuing guarantees regarding exports for operations with major greenhouse gas emissions. In 2023 no guarantees were issued for new transactions for which greenhouse gas emissions are the main risk area. During the year, EKN, together with SEK (the Swedish Export Credit Corporation), developed a method for assessing whether projects align with the Paris Agreement's 1.5 degree target.

<b>Reporting requirements</b>	<b>Page</b>
Total number of guaranteed transactions and guarantee volume, broken down by region and industry.	15
The number of new customers among small and medium-sized companies at the end of 2023, including efforts to reach out to these companies, and cooperation with other organisations for this purpose.	21
EKN's reinsurance on the private market.	33
The activities that EKN has conducted to ensure compliance with the objectives of the Paris Agreement.	28–29
The activities that EKN has conducted to contribute to increased synergies between export credit guarantees and international development.	19
Measures taken to increase transparency in operations including information to the public.	26

<b>Assignments</b>	<b>Report, page</b>
International activities: EKN shall represent Sweden in EU and OECD working groups and other forums in which regulatory issues relating to export credits are discussed, and contribute to the Swedish presidency of the EU's Council Working Group on Export Credits in the first half of 2023. This work will take place in close dialogue with the Government Offices of Sweden (Ministry for Foreign Affairs) by coordinating Swedish positions before meetings and reporting back.	29
Ongoing assignments: Assignment for government agencies to receive newly arrived jobseekers and persons with disabilities for work placements. To be reported separately to the Swedish Agency for Public Management on 1 April 2023 and 15 February 2024.	Separate report
Assignment for government agencies to implement energy-saving measures: EKN has been tasked with implementing energy-saving measures in government administration. Reported monthly to the Swedish Energy Agency until April 2023.	38



# Global outlook

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This section describes the conditions for Swedish exports in the context of global trade and the global economy.

# Brighter prospects in the shadow of war

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Inflation was forced downwards and interest rate hikes slowed down. Now, bright times might await. But the fear of war is generating uncertainty.

The central banks' fight against inflation has paid off, with price inflation continuing to fall in the direction of the two-percent target that applies to most high-income countries. But this struggle has necessitated increases in the central bank policy rate of between four and five percentage points over a period of almost two years. With hindsight, it is apparent that the expansionary monetary policy in the second half of the 2010s and the support measures related to the pandemic pushed inflation up to higher levels. The subsequent rapid tightening of monetary policy has had a strong dampening effect on economic activity, particularly in high-income countries. But the past year was probably a turning point and a stepping stone towards higher economic activity, without any dampening from increases in the central bank policy rate.

## Division intensified

The division of the world economy into a growing Asia and a stagnant West, which became evident in 2022, intensified in 2023. The weak growth was most noticeable in the euro zone, with growth projected at 0.7 percent in 2023 compared to 3.3 percent in 2022, according to the International Monetary Fund (IMF). In contrast, the US economy showed better growth momentum at 2.1 percent, which was in line with the outcome in 2022. Inflation control in the US has been a few months ahead of that in Europe, which has contributed to the higher growth. A continued expansionary fiscal policy is also an explanatory factor, in particular President Biden's major investments in infrastructure and support for the climate transition.

In contrast, economies in emerging and developing countries grew at a much higher rate. Growth for the year is expected to be four percent for this group of countries. As is so often the case, Asia is at the top and the forecast is 5.2 percent.

## Increasing world trade despite obstacles

While the increase in tariffs and the use of rules that impede global trade has accelerated, the IMF forecasts that trade in goods and services still grew by 0.9 percent in 2023, after having grown by 5.1 percent in 2022. The increase in 2022 can be partly explained by recovery from the fall during the pandemic. In terms of trade in goods alone, the World Trade Organisation (WTO) forecast shows growth of 0.8 percent in 2023.

Over three decades, global value chains for inputs and components have expanded significantly and become increasingly complex. They involve many companies in different countries. Almost half of total trade in goods consists of inputs. Breaking up or substantially changing them is complicated. The cost it would entail for producers and ultimately consumers will discourage radical protectionism. IMF studies show that increased protectionism leads to the production of inputs being relocated to countries with similar production conditions as the countries subject to the protectionist measures. Production is moved from China to other countries in Asia. Changes in trade patterns rather than reductions in trade appear to be the consequence of protectionist measures.

## Wars create long-term concerns

If the economic situation is looking brighter, the war in Ukraine is not. Also, a further war began during the year – between Israel and Hamas. The attack by Hamas on Israel and the subsequent Israeli military operations in Gaza look set to be protracted. Support for Ukraine from the EU, the US and several other countries has been strong since the start of the Russian invasion. By the end of 2023, however, the US and the EU were finding it increasingly difficult to agree on financial support for Ukraine's national budget, particularly regarding military support. Political disagreement in the US House of Representatives among Republican members at the end of the year has resulted in uncertainty about future support. The war has impacted the economy with uncertainty.



# Issuing of guarantees

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This section reports on guarantees issued by industry.

EKN has a special mission concerning small and medium-sized enterprises' exports and regional presence. This is also reported in this section.

**4.1 OFFERS DURING THE YEAR**

	2023		2022		2021	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	38,479	1,329	25,041	1,232	32,727	1,912
Loss on production and loss on claim	153	14	6,001	37	899	20
Buyer credit guarantee	88,292	22	54,900	10	43,239	21
Guarantee for unfair calling	6,843	2	0	0	212	1
Counter guarantee	15,864	196	4,438	179	11,426	223
Letter of credit guarantee	3,983	310	3,976	189	3,361	166
Bill of exchange guarantee	36	2	32	4	31	7
Investment guarantee	0	0	0	0	0	0
Working capital credit guarantee for SME	875	86	690	101	694	113
<b>Total</b>	<b>154,525</b>	<b>1,961</b>	<b>95,078</b>	<b>1,752</b>	<b>92,589</b>	<b>2,463</b>

**4.2 GUARANTEES DURING THE YEAR**

	2023		2022		2021	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	29,595	8,351	27,047	9,880	27,116	12,657
Loss on production and loss on claim	164	15	1,811	16	69	15
Buyer credit guarantee	50,423	24	29,366	26	45,311	41
Guarantee for unfair calling	6,839	1	0	0	0	0
Counter guarantee	3,670	222	1,679	194	493	238
Letter of credit guarantee	3,990	310	4,028	189	3,388	166
Bill of exchange guarantee	9	1	37	8	2	1
Investment guarantee	0	0	0	0	0	0
Working capital credit guarantee for SME	990	134	848	157	747	129
<b>Total</b>	<b>95,682</b>	<b>9,058</b>	<b>64,816</b>	<b>10,470</b>	<b>77,125</b>	<b>13,247</b>
<b>Number of transactions to which the issued guarantees relate</b>		<b>1,472</b>		<b>1,505</b>		<b>1,781</b>

**4.3 GUARANTEES, SEK MILLION, BY INDUSTRY**

INDUSTRY	2023		2022		2021	
	MSEK	%	MSEK	%	MSEK	%
Telecom	32,908	34%	14,208	22%	21,963	28%
Transport	22,411	24%	10,452	16%	17,237	22%
Defence	16,331	17%	257	0%	350	0%
Machinery	9,524	10%	13,850	21%	8,960	12%
Paper and pulp	5,169	6%	8,164	13%	5,905	8%
Power	4,102	4%	9,910	15%	15,891	21%
Mining and steel	2,909	3%	3,792	6%	3,249	4%
Others	2,328	2%	4,183	7%	3,569	5%

**4.4 NUMBER OF NEW TRANSACTIONS, BY INDUSTRY**

INDUSTRY	2023	2022	2021
	Telecom	103	69
Transport	83	67	136
Defence	5	1	0
Machinery	404	406	539
Paper and pulp	577	629	587
Power	10	6	11
Mining and steel	124	132	142
Others	166	195	291

A new transaction means that at least the first guarantee is issued during the year.

# Highest guarantee volume ever

A continued elevated global risk level and growing Swedish exports contributed to a record in guarantee volume.

Swedish goods exports increased by six percent in value terms.

The war in Ukraine and the conflict between Israel and Hamas added to the uncertainty regarding geopolitical developments.

## Asia's importance increasing every year

Among the world's regions, Asia is the undisputed leader in terms of maintaining high economic growth, with a growth rate of 5.2 percent. Rapid economic development in the region means that the centre of gravity of the world economy is gradually shifting towards Asia.

Swedish goods exports to Asia increased by seven percent, one percentage point more than the total export growth, and represented 9.2 percent of total exports. Guarantees issued by EKN to Asia also increased during the year by 19 percent, to SEK 4.3 billion. The three dominating countries were Indonesia, Pakistan and the Philippines. India and China ranked fourth and fifth. The industries that dominated in terms of guarantees issued were telecoms, machinery and transport equipment. Many countries in Asia have well-developed domestic capital markets and established relationships between exporters and buyers. These are factors that normally reduce the need for export credit guarantees.

## Low growth in Latin America

GDP growth slowed in Latin America to 2.3 percent compared to 4.1 percent in 2022. Many countries in the region rely on commodity exports, and commodity prices were slightly lower.

Of total Swedish exports, 2.1 percent went to Latin America. The relatively low economic growth in the region has contributed to weaker export growth compared to overall Swedish export growth. Guarantees issued to Latin America fell by 34 percent to SEK 7.2 billion. An unusually

high guarantee volume were issued in 2022. The three dominating countries in 2023 were Mexico, Chile and Colombia. The largest industries included vehicles and machinery.

## Guarantees for infrastructure in Türkiye

Russia has become increasingly isolated from the EU, the US, Japan and other countries through various sanctions packages. However, as most of the rest of the world continues to trade with Russia, the Russian economy partially withstood the impacts of the war and grew by 2.2 percent. The decline in the Ukrainian economy reversed during 2023 and turned into growth of two percent.

Despite the ongoing war, Swedish companies have increased their exports to Ukraine by almost 140 percent.

Guarantees issued to the Balkan region increased by 145 percent to SEK 16.0 billion, almost all of which related to exports to Türkiye. Investments in infrastructure in Türkiye helped make transport equipment and telecoms the largest industries.

## Swedish exports to sub-Saharan Africa increased

Many countries in Africa continued to be burdened by high levels of debt, built up over a number of years as low commodity prices increased government deficits. The most indebted countries have renegotiated their foreign debt or will be forced to do so. The sub-Saharan African economies grew by 3.3 percent. In the context of a low level of development and high population growth, this can be considered weak.

Despite the economic difficulties, Swedish exports to sub-Saharan Africa increased by 16 percent, and by 10 percent to Africa as a whole.

Guarantees issued to Africa fell by 34 percent to SEK 7.8 billion in 2023. As a result of infrastructure projects in several countries in 2021 and 2022, guarantees in those years were at a historically high level. The countries with the largest guarantee volumes in 2023 were Mauritius, Côte d'Ivoire and Angola. The largest industries include telecoms, power and machinery.

### Increase in guarantees issued to the Middle East

Developments in the Middle East during the autumn were marked by the attack by Hamas on Israel and Israel's invasion of Gaza. The economic impact of the terrorist attack and war is so far limited to Israel, the Palestinian territories and to some extent neighbouring countries. The growth rate of the region's economy fell to 2 percent from 5.6 percent, as high oil prices benefited the oil-producing countries in 2022. Lower prices in 2023, had an immediate impact on growth in several countries in the region, such as Saudi Arabia. But major investment programmes continued in the Gulf countries, benefiting Swedish exporters with an established presence in the region. Exports to the Middle East increased by 12 percent.

The need for export credit guarantees increased by 36 percent to SEK 4.9 billion. The dominating countries were the United Arab Emirates, Lebanon and Jordan. The largest industries were machinery, transport and telecoms.

### Record level of guarantees issued to high-income countries

Guarantees worth SEK 50.4 billion were issued for exports to OECD high-income countries – an all-time high and an increase of 91 percent. This

accounts for more than half of EKN's total guarantees in 2023. The US, Poland and Japan were the dominating countries. The largest industries were telecoms, defence and vehicle.

Expanded infrastructure, investments in climate transition and expanded defence mean that each transaction involves large investments. Multiple sources of financing, with export credit guarantees being one option, are often necessary for these large projects.

Over the past two years, the trend in market interest rates has been characterised by a high degree of uncertainty, mainly owing to high inflation in many high-income countries. In times of uncertainty, export credit guarantees offer a higher degree of security and stability.

#### FACTS

The data on Swedish exports refer to goods exports for January – October. The data on global and regional growth in 2023 are forecasts from the International Monetary Fund (IMF).

#### 4.5 ISSUING OF GUARANTEES AND NUMBER OF NEW TRANSACTIONS BY REGION (SEK MILLION)

	2023		2022		2021		2020		2019	
	Number	MSEK								
Asia	286	4,324	157	3,641	204	4,921	293	6,834	252	6,858
Latin America	352	7,275	413	10,991	379	6,876	395	8,203	521	8,030
CIS i.a	15	432	26	657	100	2,060	85	1,576	134	2,638
Balkans	99	15,982	117	6,513	111	3,482	93	3,924	101	3,957
Africa	311	7,780	374	11,730	374	20,791	431	6,512	421	5,012
Middle East	96	4,873	104	3,580	104	4,299	100	2,239	158	6,258
OECD high-income	39	50,363	45	26,381	166	33,414	132	33,999	54	19,727
Sweden	274	4,652	268	1,322	334	1,241	363	1,397	488	1,667
Other countries	0	1	1	1	9	42	3	6	6	84
<b>Total</b>	<b>1,472</b>	<b>95,682</b>	<b>1,505</b>	<b>64,816</b>	<b>1,781</b>	<b>77,125</b>	<b>1,896</b>	<b>64,691</b>	<b>2,135</b>	<b>54,231</b>

Israel, Japan and South Korea are included in the OECD's high-income countries (not Asia or Middle East). Ukraine, Georgia, Kazakhstan and Uzbekistan are included in CIS i.a (not in Asia). Türkiye is included in the Balkans (not in Asia). Sweden is reported separately (not included in the OECD's high-income countries).

A new transaction means that at least the first guarantee was issued during the year.

# Many large transactions

Telecoms, transport and defence are dominating sectors for this year's guarantee issuance. The trend of very large transactions and high guarantee volumes continued.

EKN's guarantees reached an all-time high of SEK 95.7 billion, compared with SEK 64.8 billion the previous year.

## Major demand in telecoms

During the year, EKN experienced major demand for new guarantees for telecoms transactions. Sweden has a strong position in telecoms development. 5G is now also being rolled out outside the more mature telecoms markets of the OECD.

During the year, EKN issued several large buyer credit guarantees for transactions to the US, Asia and Europe. EKN offered the single largest guarantee ever for a non-government organisation. It concerned an Indian telecoms company, with the first guarantee expected to be issued in early 2024. Supplier credit guarantees and letter of credit guarantees were also used in telecoms transactions, mainly in markets with a slightly higher country risk.

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Demand is high for Swedish vehicles and construction machinery.

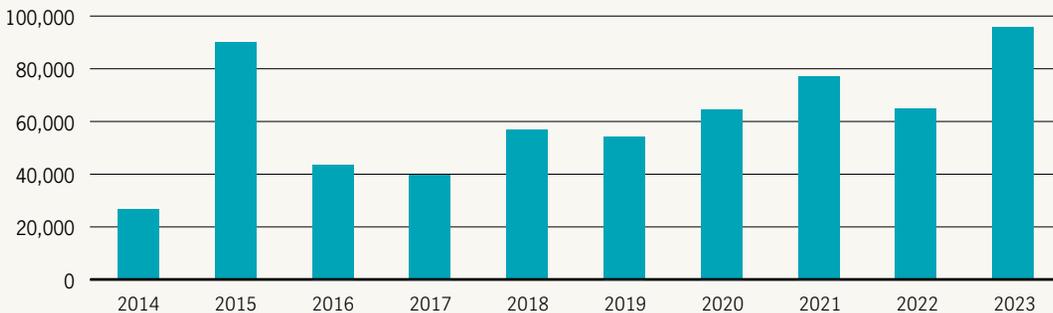
## Turmoil increases demand from the defence industry

Demand from the defence industry has increased, given the uncertainty in the world, in almost all regions, especially in Europe. At the same time, lead times have become shorter between offering and issuing the guarantee.

## Vehicles for Ukraine

Despite the high risk due to Russia's war of aggression, EKN was able to offer a company guarantee for the export of trucks to Ukraine. When transport on the Black Sea is no longer possible, road transport becomes even more critical for Ukraine. It was important for the company to be able to assist the country and continue its business

## 4.6 GUARANTEES ISSUED IN THE LAST TEN YEARS (MSEK)



activities, which are increasingly in demand, with the help of EKN.

### **Vehicles for infrastructure projects in the Middle East**

Guarantees for sales of vehicles and construction equipment issued to resellers in the Middle East increased significantly. The market is mainly driven by the region's stable growth and numerous infrastructure projects. There is strong demand for Swedish vehicles and construction machinery, which are highly competitive in terms of fuel efficiency, for example. During the year, manufacturers caught up with their outstanding orders after a couple of years of pandemic-related challenges in their production and logistics chains.

### **Project with Team Sweden**

Team Sweden, consisting of EKN, SEK, Business Sweden, Swedfund (Sweden's development finance institution) and the Swedish embassies, continued its cooperation aimed at promoting Swedish exports for sustainable infrastructure projects such as renewable energy, water supply and transport solutions. EKN is involved in work based on using the knowledge and influence of Team Sweden in specific infrastructure projects with clear sustainability links. Joint seminars and company visits took place, with Swedish export companies and international banks.

The year's guarantees regarding exports for the electrified high-speed railway in Türkiye, rural water supply in Côte d'Ivoire and two additional solar power plants in Angola stem from this cooperation.

Within Team Sweden, EKN developed a proposal for how the cooperation can be designed to increase synergies between trade and aid.

### **EKN increases its exposure to wind power**

EKN continued to contribute to the development of renewable energy and issued counter-guarantee limits to help banks and Swedish companies in large offshore wind power projects in the North Sea. The magnitude of the banks' commitments in

these transactions necessitates the involvement of EKN.

EKN also guaranteed exports for a new transmission cable between the UK and Denmark. The project has been included in the EU's list of Projects of Common Interest and will improve grid stability in both countries. It is expected to have a positive environmental impact by allowing the UK to benefit from Denmark's high proportion of renewable energy.

### **Global trends behind medtech**

Demand from the medtech industry continues to be high. Demand for EKN's guarantees mainly comes from Latin America, the Middle East and North Africa. A growing population, increasing life expectancy and lifestyle changes are global trends driving the need for healthcare.

### **Products from the forest**

Paper, pulp and wood products are channelled through the networks of trading companies to buyers all over the world, often in difficult markets. Many of the trading companies – large, midcorp and SME – use EKN's guarantees. The guarantee volume for trading companies varies greatly from year to year, depending on the world market price of paper. Guarantees decreased by almost 40 per cent due to the year's low prices.

### **Problems, claims and recovery**

Claims payments remained at a relatively low level. Those relating to political events totalled SEK 448 million and mainly concerned Cuba and Ghana. In December 2022, the state of Ghana suspended payments on its foreign debt. Other states in sub-Saharan Africa have also been affected by issues related to their public finances, which has led EKN to increase its provisions for the transactions concerned.

Following Russia's invasion of Ukraine and subsequent sanctions, EKN made significant provisions in 2022 for anticipated claims related to these transactions. So far, claims payments regarding these transactions have been very limited.

The political recoveries related to Paris Club agreements that have been running with repayment schedules for many years.

Commercial claims payments amounted to SEK 475 million compared with SEK 875 million in 2022.

Recoveries from commercial claims decreased, amounting to SEK 311 million compared with SEK 577 million in 2022. The largest amounts were recovered from debtors in Cuba, Ecuador, Saudi Arabia and Qatar.

### **EKN's contribution to Swedish growth**

The transactions EKN guaranteed during the year are estimated to have helped generate about 50,000 jobs in Sweden (39,000 in the preceding year) and around SEK 53 billion in GDP for Sweden (SEK 37 billion in the preceding year). This

calculation is based on EKN's guarantee volume pursuant to a model based on the Swedish content of guaranteed exports and sectoral multipliers for added value and employment, from Statistics Sweden. Different industries contribute different amounts, depending on the share of imported inputs and work input.

For exports to countries with EKN's highest country risk categories of 5, 6 and 7, EKN is of considerable significance. For the period from October 2022 to September 2023, Swedish goods exports to these countries amounted to SEK 90.1 billion (SEK 83,5 billion in the preceding year). Guarantee volume for these countries during the period amounted to SEK 24.5 billion (SEK 29 billion in the preceding year). This corresponds to 27 percent (35) of Swedish goods exports to these countries.



EKN staff make a site visit ahead of a new project phase in Tanzania.

# Fewer SMEs believe in increased exports

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Fewer and fewer small and medium-sized enterprises, SMEs, expect exports to increase in the coming year. At the same time, it is the companies with the largest export volumes that most benefit from the current market situation. EKN therefore increased its regional presence to reach more SMEs.

2023 was a challenging year for many smaller companies, with weaker demand both in Sweden and in the export market, particularly in Europe, for which most of their exports are bound. SMEs account for as much as 40 percent of Sweden's total exports and are also important subcontractors to other Swedish export companies.

## Lower expectations

A survey of the exporting SMEs' development and future prospects, commissioned by EKN in November 2023, shows that expectations for the coming year are significantly lower than in the survey commissioned by EKN in February 2023. Fewer and fewer SMEs expect their exports to increase in the coming year, and more expect them to decrease.

Thirty-six percent of companies reported that they have increased their exports in the last 12 months. This is less than the 44 percent that increased their exports in the same period last year. Twenty-eight percent said they had reduced their exports in the past 12 months, compared to 13 percent a year ago.

The positive impacts of the weak Swedish krona faded for small and medium-sized enterprises. More than half of the companies surveyed stated that the exchange rate of the Swedish krona against the euro and the US dollar does not affect export transactions at all. For all those export companies purchasing inputs from abroad, a weaker Swedish krona pushes up import costs and cancels out the positive impacts.

## Reduced demand for EKN guarantees

The number of applications from SMEs fell during the year as a result of the weak trend in export growth and the increased restrictiveness of banks that EKN has noted. The number of customers also fell. At year-end, 264 SMEs were EKN customers, compared with 275 at the preceding year-end. The guarantee volume decreased to SEK 2.4 billion (2.6). The number of new transactions decreased to 378 (441).

## Local presence

The survey conducted by EKN shows that companies with the largest share of exports benefit most of the current market situation. They are better able to maintain sales volumes and have a more positive outlook.

For several years EKN has been reaching out to companies with information, both regionally and locally, to promote export initiatives among SMEs. In more difficult times, it is particularly important that SMEs receive information on how EKN can help them to carry out more secure export transactions and improve their opportunities for financing.

EKN annually measures exporting SMEs' awareness of EKN. It has increased during the year, with 62 percent aware of EKN.

EKN has offices in Luleå, Sundsvall, Stockholm, Gothenburg and Malmö, and further increased the number of staff at the Gothenburg office during 2023. EKN also works closely with Business Sweden, state loan and business development provider Almi, regional chambers of commerce and commercial networks, with the aim of reaching out to SMEs across Sweden. It also has financing guides in Luleå, Karlstad, Växjö and Malmö.

## Export Leap

Access to financing is a key issue for SMEs. Despite the fact that many companies enjoy good profitability and that bankruptcies were limited in the export sector, EKN noted that the banks are increasingly restrictive in issuing credit and that

processing times for credit ratings are becoming increasingly longer. Higher costs due to high inflation, high interest rates and limited access to financing also led many companies to delay new ventures and investments.

This is particularly problematic for young companies that have a major need for working capital during their growth phase. To make it easier for these companies, EKN launched "Export Leap" a year ago, a working capital credit guarantee for scale ups in which EKN offers the banks a higher risk cover. Demand for these guarantees has been relatively low so far; during the year EKN issued seven guarantees worth SEK 31 million. Although EKN has the capacity to meet the needs of these young companies, it is ultimately the banks' risk appetite that determines access to capital.

### Green guarantees

Regarding the green transition to more sustainable production and the export of green products, EKN noticed increasing interest from companies

in such investments, which will probably lead to a greater need for financing. EKN received an increasing number of enquiries, but as many of them relate to what are known as project risks, lead times are longer than in ordinary export transactions. During the year, EKN issued three green credit guarantees worth SEK 258 million.

### Claims

Although bankruptcies increased among Swedish companies in 2023, this has not affected the export sector to any great extent. EKN's claims payments came to a total of SEK 91 million, which is an increase compared to the previous year (SEK 66 million).

### Contribution of guaranteed SME exports to GDP

In 2023 guarantees issued for SME exports amounted to SEK 2.4 billion (2.6 billion). The transactions' contribution to Swedish GDP is estimated at SEK 1.3 billion (1.4 billion), resulting in 1,633 jobs (1,693).



EKN employees explain how EKN's guarantees can contribute to financing and competitiveness.

# EKN's guarantees

**Guarantee for loss on claim for exporting companies:** Protects the company against the risk of not receiving payment in accordance with the purchase agreement. Insuring receivables facilitates financing.



**Buyer credit guarantee:** Gives protection against the risk of not being paid by the borrower. The guarantee makes it easier for buyers of Swedish exports to finance their purchases.

**Green guarantee for loss on claim and a green buyer credit guarantee:** Offer more favourable conditions when the exports and/or the buyer comply with the EU taxonomy.

**Loss on production guarantee:** Is given in combination with the loss on claim guarantee, protects against losses if the buyer cancels the agreement during the manufacturing period and the costs incurred cannot be invoiced.

**Working Capital and Investment credit guarantees for SMEs:** Share the bank's risk in working capital credits or investment credits to small and medium-sized enterprises. It is also available with a higher coverage rate for new companies, the **Export leap**.

**Green Working Capital and Investment credit Guarantee:** Has a higher coverage rate and is available for both SMEs and large companies, for green ventures or transactions, according to the EU taxonomy.

**Counter guarantee:** The bank issuing the contract guarantee shares the recourse risk on the exporting company with EKN, should the contract guarantee be claimed.

**Guarantee for unfair calling:** For exporting companies, protects against the risk that the customer unfairly claims a contract guarantee.

**Bill of exchange guarantee:** EKN insures the bank against the payment risk in discounted bills of exchange. The guarantee improves the exporting company's liquidity when the bank takes over bills of exchange and pays the company.

**Letter of credit guarantee:** Shares the bank's risk in confirmed letters of credit. The guarantee makes it possible for the company to get more letters of credit confirmed by the bank.

**Investment guarantee:** Gives a company that has invested abroad compensation if it cannot dispose of the investment or the repayment of the investment loan is not made, due to government intervention in the investment country.

**Raw materials guarantee:** A credit guarantee (in favour of a bank) for a loan to a raw material supplier, enabling long-term and secure access to raw materials critical to Swedish companies' production.

## 4.7 SME'S AWARENESS OF EKN

	2023	2022	2021	2020	2019
Share of exporting SMEs, aware of EKN	62%	57%	61%	61%	48%

During COP28, the Net-Zero Export Credit Agencies Alliance (NZECA) was launched, with EKN and SEK among the co-founders.



# Sustainability

The section reports on environmental and social assessments in new transactions, climate-related financial risks and opportunities and international cooperation in sustainability issues.

# Social development and sustainability

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As part of its mission to promote Swedish exports, EKN also contributes to sustainable development and transition. This is achieved by EKN facilitating the financing of development projects and sustainable solutions, but also through the sustainability requirements EKN imposes on exporting companies and the operations to which the exports are directed.

Each year, a portion of EKN's guarantees is utilised in transactions in which Swedish goods and services are exported for projects focusing on community development and renewable energy in low- and middle-income countries. The availability of financing for buyers is crucial for the implementation of such projects, and EKN's guarantees increase this availability.

To enable and encourage export transactions that contribute to the climate transition, EKN offers particularly favourable terms and conditions for export transactions and export-related investments and operations in Sweden that contribute to this. EKN has a restrictive policy to issuing guarantees regarding exports for operations with substantial greenhouse gas emissions.

## Sustainability risk analysis

Based on the available information, EKN analyses risks and impacts on the environment, climate, people and society – including risks of corruption, tax evasion and sanctions violations – before making decisions on new transactions.

The ability to have an impact by setting requirements and monitoring is an important tool to contribute to sustainable development.

## Prior to decisions on export credit guarantees

All applications<sup>1)</sup> for export credit guarantees are screened to identify exports to operations with an increased risk of a negative impact on the environment, people and society, and transactions with an increased risk of corruption. For example,

transactions with high-risk industries and high-risk countries are assessed to ensure that they align with EKN's sustainability policy. EKN and SEK (Swedish Export Credit Corporation) impose the same terms, conditions and requirements, and in 2023 joint efforts were made to clarify the conditions for loans and guarantees.

The assessment focuses on the operation or project that is the end-user of the exported goods. The assessment is risk-based, which means that it is based on the risks to the environment and people, regardless of the size of the transaction or exporting company. Accessing relevant information can pose a challenge. Information from exporters, buyers, end-users and others is analysed, as well as media reports and external data. When necessary, EKN carries out site visits and is also assisted by consultants and experts.

Circumstances in which EKN does not guarantee a transaction may include the risk of negative impact on protected areas, biodiversity and ecosystems; large-scale resettlement; or severe negative impact on life and health without information on adequate risk management or where EKN is unable to exert impact.

If the assessment indicates corruption in the transaction, EKN will not participate.

## Ability to influence

EKN's ability to set requirements depends on the structure of the transaction. When the exporting company is the guarantee holder, which insures itself against the risk of future non-payment by the buyer, the company and EKN are generally unable to influence the buyer. In larger transactions, a bank lending money to the buyer in an export transaction may be the guarantee holder. This is common in exports to large projects. EKN and the lending bank then require that the risks be managed responsibly and, if needed, an action plan is created and followed up.

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<sup>1)</sup>With the exception of short-term letter of credit guarantees and exports of products subject to Inspectorate of Strategic Products (ISP) screening (which are only screened when there is an elevated risk of corruption).

# Sustainability assessment in new transactions

During the year, EKN issued export credit guarantees for 1,472 new transactions. Some concern projects in community development and climate transition, such as railway projects in Türkiye and wind power in the North Sea. The guarantees issued in new transactions during 2023 included exports to operations with sustainability risks ranging from extensive to few or no risks.

Risks can arise in any type of operation and in any country. Also in projects aimed at community development and climate transition, there are sustainability risks that must be managed responsibly.

## Risk areas in new transactions

The tables on the right describe new guaranteed transactions during the year and how they have been categorised in terms of risk with regard to the environment and human rights.

Some of the transactions involve deliveries and loan payments that will take place over several years. It is therefore too early to give the final guarantee volume for these transactions. The guarantee volume stated in the table is offered volume. The actual guarantee volume may be higher or lower during the period in which deliveries are made and loans are disbursed.

For category A-transactions, the risk area and assessment are summarised in a table.

## New transactions to category A projects

Some of the year's new category A transactions relate to exports to projects. Projects are defined as new industrial facilities, mines and infrastructure. Sizeable expansions of existing operations, which may result in increased or changed impacts on people and/or the environment, are also defined as projects.

Guarantee volume offered in new guaranteed transactions for category A projects totalled

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Monitoring takes place in cooperation with other export credit agencies and financiers, with the aim of maximising opportunities for influence.

SEK 9.9 billion. The majority of this concerns exports to a railway project in Türkiye. The guarantee volume also includes exports to offshore wind power in the UK and two mines in Canada.

When EKN receives applications for export guarantees for category A and B projects in which the guarantee amount exceeds SEK 100 million and the credit period exceeds two years, EKN publishes information on environmental and social risks at least 30 days prior to a decision. In order to give stakeholders greater opportunities to contribute further information prior to the decision, EKN also provides information on social media.

## No participation for sustainability reasons

EKN does not issue guarantees for transactions to operations that risk having a significant impact on people and the environment, where there are no plans for responsible risk management. In these cases, the application is usually withdrawn during EKN's assessment process, more rarely cases, transactions are formally rejected by EKN.

In cases where EKN refrains from guaranteeing financing due to significant impact on climate, for example, EKN attempts to influence other export credit agencies and international regulations to follow suit, in order to ensure competitive neutrality.

Sustainability reasons that led to EKN not guaranteeing transactions during the year included inadequate management of human rights

in a hospital project and inadequate management by mines of risks relating to human rights and protected natural areas. Some applications were received for transactions that were not compatible with EKN's restrictive approach to fossil fuels. A further transaction could not be guaranteed due to a lack of information regarding anti-corruption efforts.

### Monitoring in previously guaranteed transactions

During the year, EKN monitored on 14 large projects in which EKN had in previous years set requirements for responsible risk management as a condition for issuing guarantees. Conditions and monitoring are carried out in cooperation with other export credit agencies and financiers in order to maximise opportunities for influence.

#### 5.1 NEW TRANSACTIONS WITH GUARANTEE VOLUME OFFERED, BROKEN DOWN BY SUSTAINABILITY RISK CLASSIFICATION

	2023		2022		2021	
	Number	MSEK	Number	MSEK	Number	MSEK
Category A transactions	60	11,030	50	10,730	67	22,112
Category B transactions	523	21,942	742	16,534	1,001	29,582
Category C transactions	500	36,570	450	14,870	459	12,011
Unclassified transactions	389	20,152	263	3,843	261	3,884

EKN classifies risks in transactions regarding the environment and human rights as follows:

A – risk of significant negative impacts

B – risk of some negative impacts

C – little or no sustainability risk

Unclassified transactions – refers to working capital credit guarantees (not specific export transactions), short-term letter of credit guarantees and exports of military equipment.

A new transaction means that at least the first guarantee is issued during the year.

#### 5.2 NEW CATEGORY A TRANSACTIONS, BY RISK AREAS

MAIN RISK AREAS	EKN'S ASSESSMENT AND ACTION	TRANS-ACTIONS	GUARANTEE VOLUME, MSEK
Health and safety of local communities. Minor relocation of people. Working environment and work conditions.	No indications of unacceptable environmental impact or risk of violation of human rights. Mitigating measures have been taken.	5	6,570
Impact on the biodiversity.	No indications of unacceptable environmental impact. Mitigating measures have been taken.	11	2,665
General environmental and social risks from mining.	No indications of unacceptable environmental impact or risk of violation of human rights. Mitigating measures have been taken.	33	1,720
Personal integrity and freedom of expression. Telephone and internet surveillance.	Assessment of the buyer's proximity to the state and how enquiries from the state are handled. Mitigating measures have been taken.	6	74
Risks associated with military end users.	No indications of unacceptable negative impact or risk of violation of human rights.	5	1
Emission of greenhouse gases from combustion of the extracted raw materials or steel production.	Greenhouse gases are produced when the fossil raw material is combusted or from steel production. EKN cannot mitigate the climate impact.	0	0

A new transaction means that at least the first guarantee is issued during the year.

# Climate-related risks and opportunities

EKN analyses and reports climate-related financial risks and opportunities, in line with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

With guarantees issued to operations with greenhouse gas emissions, EKN has a negative impact on the global climate. The climate transition and climate change also represent a financial risk for EKN in the form of increased credit risks. Positive impact on climate and financial opportunities are provided through guarantees for climate transition.

## EKN's commitments and climate impact

EKN is tasked to align its activities with the 1.5 degree target of the Paris Agreement. The guarantee portfolio shall, in line with Sweden's climate targets, achieve net-zero emissions by 2045. Together with SEK (Swedish Export Credit Corporation), EKN has developed a method for assessing whether projects align with the Paris Agreement. The method will be applied in a pilot phase in 2024. The next step involves EKN establishing short- and medium-term climate targets, which will guide efforts towards a greater contribution to the climate transition.

Sustainability is part of EKN's transaction assessment. For projects with high greenhouse gas emissions, the assessment focuses on the expected level of emissions over the life cycle of the project,

in line with OECD guidelines. EKN considers lock-in effects and transition plans.

EKN does not guarantee the financing of fossil fuel extraction. Where fossil fuel power generation is concerned, EKN only participates if there is a credible transition plan in the project. Transactions related to fossil extraction and power generation represent a declining share of the portfolio.

## Scenario analysis to measure financial vulnerability

EKN's guarantee portfolio is assessed for risks based on future climate scenarios to gain an understanding of EKN's financial vulnerability to the climate transition and climate change. The analysis shows a limited impact, related to EKN's total provisions and equity. The vulnerability would be greater if a number of exposures did not already have high risk provisions. EKN's resilience to climate-related financial risks is assessed to be satisfactory. However, difficult-to-assess physical climate risks and exposure to vulnerable countries increase uncertainty.

## Green guarantees that create opportunities

EKN offers favourable terms and conditions for guarantees for climate transition projects in Sweden and for exports for projects abroad that are contributing to the transition. These green guarantees are based on the EU taxonomy and have a higher coverage rate. The objective of the green guarantees is to increase the proportion and number of green transactions over time.

### 5.3 NEW GREEN TRANSACTIONS, ACCORDING TO EU TAXONOMY

	2023	2022	2021	2020	2019
Number of transactions	6	4	5	0	1
Guarantee volume offered (SEK million)	1,328	7,293	16,600	0	2,899

### 5.4 NEW A-TRANSACTIONS FOR WHICH GREENHOUSE GAS EMISSIONS ARE THE MAIN RISK AREA

	2023	2022	2021	2020	2019
Number of transactions	0	1	3	22	19
Guarantee volume offered (SEK million)	0	6	129	876	3,139

### 5.5 OUTSTANDING GUARANTEES FOR GREEN TRANSACTIONS ACCORDING TO THE EU TAXONOMY

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Share of total guarantee volume	10%	9%	7%	1%	2%

# International cooperation

International cooperation and knowledge sharing is crucial in sustainability. Climate-related measures taken by EKN and other like-minded export credit agencies can act as a catalyst and influence other export credit agencies.

EKN participated in seminars and discussions at COP28 in Dubai to promote Swedish solutions and raise awareness of the opportunities provided by export financing. For the first time at a climate summit, a day was dedicated to trade issues. The Trade Day highlighted the potential of trade as a catalyst for climate transition.

## **Net-zero alliance for public financing**

During COP28, the Net-Zero Export Credit Agencies Alliance (NZECA) was launched, with EKN and SEK (Swedish Export Credit Corporation) among the eight co-founding export credit agencies. NZECA is the first net-zero alliance to cover public financing. Through its members' commitment to transforming their operations and guarantees to align with the 1.5 degree target of the Paris Agreement, the Alliance aims to contribute to the climate transition of global trade. The Alliance works with the Glasgow Finance Alliance for Net Zero (GFANZ) and Race to Zero organisations and is led by a secretariat from the United Nations Environment Programme Finance Initiative (UNEP FI).

EKN took over as chair of the industry organisation Berne Union's Climate Working Group. The CWG includes representatives from export credit agencies, development finance institutions and private insurance companies. The aim is to share and promote solutions to climate and sustainable development challenges.

## **Modernised Arrangement for climate transition**

Meeting climate commitments requires actions to actively encourage and facilitate export transactions that promotes transition. Within the OECD, public export credit agencies have an agreement on terms and conditions, premiums and regulations, known as the Arrangement. A priority during Sweden's EU Presidency was to modernise the Arrangement and extend the guidelines to projects

that contribute to climate transition. After several years of negotiations, the OECD decided on a new, modernised Arrangement and expanded Climate Change Sector Understanding, which entered into force in July 2023.

## **Working towards a common approach**

The Common Approaches is an OECD agreement on how to make sustainability assessment of export credit guarantees. This agreement has been reviewed during the year in the areas of risk-based approach, human rights, biodiversity and climate. Together with like-minded export credit agencies, EKN has worked to expand the scope of transactions that fall under the Common Approaches. Which transactions are to be reviewed should be determined by sustainability risks rather than size and credit period.

EKN already applies a risk-based approach, with guidance from the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. An agreement with other export credit agencies would promote competitive neutrality. A modernised regulatory framework can hopefully be adopted in 2024.

## **Sharing experiences in anti-corruption**

Anti-corruption dialogues were conducted with several of the biggest corporate customers during the year. EKN organised an anti-corruption meeting with the National Anti-Corruption Unit and other Team Sweden members, with a review of relevant legal cases and of the working methods of Team Sweden participants. EKN also participates in the International Council of Swedish Industry's Anti-Corruption Network.

## **Scientific Climate Council to provide knowledge support**

EKN's and SEK's Scientific Climate Council consists of four researchers and provides advisory support in the work of aligning the Swedish export financing system with the 1.5 degree target of the Paris Agreement. In 2023 the Scientific Climate Council met twice to discuss the importance of carbon capture and storage (CCS) in the climate transition and provide feedback on EKN's and SEK's method of assessing whether projects align with the Paris Agreement.



# Risk developments

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The issuing of guarantees generates a risk exposure in the form of outstanding guarantees and claims. This section describes the exposure and how it has changed compared to the previous year.

# Increased exposure and reduced provisions

The year's record issue of guarantees resulted in an increase in outstanding guarantees. The risk of the exposure decreased somewhat, as new transactions mainly concerned counterparties with good credit ratings.

At the end of 2023, EKN had outstanding guarantees in 138 countries and territories, two fewer than at the end of 2022. Outstanding guarantees increased to SEK 259.2 billion, from SEK 249.0 billion at the previous year-end. The increase is chiefly explained by the large volume of guarantees issued during the year.

In the previous year, the weakening of the Swedish krona contributed to an increase in exposure converted into kronor. In 2023 the Swedish krona rallied slightly and thus had the opposite effect on the exposure in kronor.

The outstanding guarantees presented do not include working capital guarantees for large companies which were a temporary crisis solution to address the effect of the pandemic and ensure medium-term financing for Swedish companies. This solution was offered from the beginning of the pandemic until 30 June 2021. They are also not included in the basis for reporting provisions and concentration for countries and industries, but are instead described separately.

## **New transactions with lower risk**

For each guarantee, EKN calculates the expected loss and makes provisions. The risk analysis of outstanding guarantees on which the calculation is based is made every four months, which contributes to readiness to take action in the event of significant increase in risk, so as to reduce the risk of losses.

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**Outstanding guarantees increased to SEK 259.2 billion compared to the previous year-end.**

The report includes “Provision for unearned premiums and unexpired risks (gross of reinsurance)” and “Provision for claims (gross of reinsurance)”. This chapter presents and comments on provisions (gross of reinsurance) to illustrate the impact of reinsurance on the provisions.

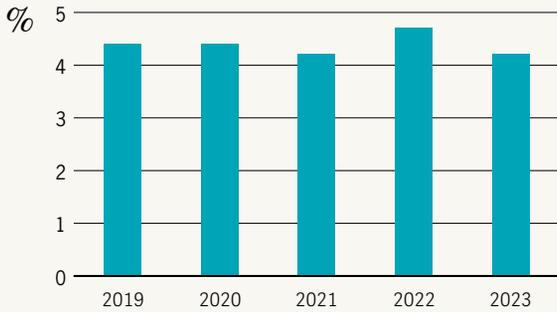
Provisions for unearned premiums and unexpired risks (gross of reinsurance) amounted to SEK 10.8 billion (11.7 billion), representing 4.2 percent (4.7 percent) of the guarantees. The explanation for the lower provision is mainly that guarantees in 2023 largely covered export transactions with counterparties that had a comparatively good credit rating. Provisions are back at the 2021 level.

## **High-income countries resulted in a lower need for provisions**

When the risk of loss is deemed to have changed, a decision is taken to change the provision in guarantees already issued. The change has a negative or positive effect on profit/loss due to the provision being increased or part of it being terminated. If a claim is settled later, the profit/loss is not affected as long as the assessment of the final loss is unchanged. If no claims payment is made, the provision is reduced and terminated as the guaranteed payment plan matures.

If countries and borrowers take measures to strengthen their economies and financial positions, EKN can reduce the provisions.

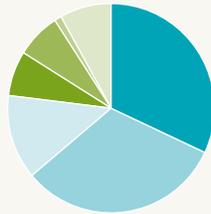
**6.1 PROVISIONS FOR ANTICIPATED LOSS AFTER REINSURANCE AS A PERCENTAGE OF EKN'S EXPOSURE**



**6.2 OUTSTANDING OFFERS AND GUARANTEES BY INDUSTRY**

**2023**

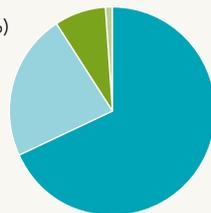
- Telecom 32% (2022, 31%)
- Defence 32% (2022, 30%)
- Power 13% (2022, 13%)
- Transport 7% (2022, 10%)
- Machinery 7% (2022, 7%)
- Contract work 1% (2022, 4%)
- Others 8% (2022, 4%)



**6.3 OUTSTANDING OFFERS AND GUARANTEES BY COUNTERPARTY**

**2023**

- Foreign companies 69% (2022, 65%)
- Public buyers 23% (2022, 26%)
- Swedish companies 8% (2022, 7%)
- Banking/finance 1% (2022, 1%)



The figures above do not include working capital credit guarantees for large corporates.

In 2021 and 2022, the exposure increased in countries classified in country risk categories 6 and 7, the highest categories. For example, guarantees for large amounts were issued for export transactions with African countries. In 2023 guarantees issued to OECD high-income countries dominated. The debtors of these guarantees were in many cases companies with good credit ratings, and thus a relatively lower amount was allocated to the risk provision compared to guarantees for countries in the highest risk categories.

**Reduced provision for claims**

Provisions for claims are made for guarantees in transactions where non-payment has occurred or where there is an increased risk of this occurring. In both cases, a specific assessment of the risk is made. Provisions for claims (gross of reinsurance) amounted to SEK 3.9 billion (SEK 5.3 billion) at year-end, representing 1.5 percent (2.1 percent) of the exposure. This decrease can be largely explained by a lower provision for claims for Ghana due to the suspension of ongoing projects as the country experienced payment difficulties. Thus, the guarantees were not utilised in the amounts originally offered.

**Dominating countries and industries**

The US represented the largest risk concentration among countries, with the majority of guarantees being in the telecom sector. Exposure has decreased in the US, despite high guarantee levels in 2023. This is due to large amounts maturing under existing guarantees during the year and being paid according to plan. Brazil was the second largest country, with a major proportion of guarantees relating to exports of Gripen fighter jets.

The five largest countries accounted for 63 percent of guarantees and the 15 largest countries for 85 percent. Exposure in the 15 largest countries increased to SEK 220.3 billion, from SEK 214.2 billion. The level of guarantees has been high in countries such as Japan, Türkiye,

Poland and the Czech Republic. The industries with the most substantial concentration risks are telecom and defence. As a result of the long credit terms of guarantees in these industries, these risks will continue to be substantial in the coming years. Counterparty exposure is dominated by foreign companies.

### New reinsurance

In order to reduce the concentration risks in EKN's portfolio, some guarantees are reinsured on the private reinsurance market. In 2023 only one counterparty was reinsured. At year-end, the reinsurance policies in the private market comprised SEK 21.1 billion, compared with SEK 20.6 billion the previous year-end. The biggest amounts reinsured are in defence and telecoms, EKN's biggest industries in terms of exposure. The reinsured guarantee commitment pertains to loss

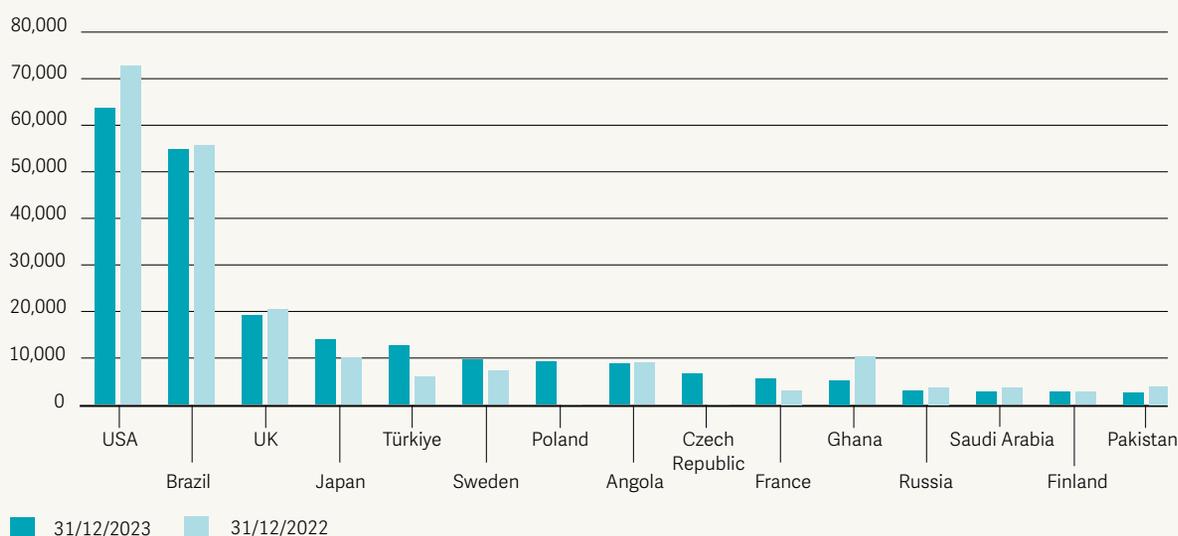
on claim guarantees. The metric that EKN uses to calculate risk concentration is 'unexpected loss'. In total, reinsurance contributed to a reduction in unexpected loss of SEK 2.7 billion, compared with SEK 2.8 billion in 2022.

### Unchanged outstanding claims

Total outstanding claims amounted to SEK 15.0 billion (SEK 15.1 billion). Of these, commercial claims were SEK 9.4 billion and political claims SEK 5.7 billion. At the end of 2023, EKN had claims in 12 countries.

The stock of commercial claims decreased in 2023 by SEK 178 million, which can be partly explained by a slight appreciation of the Swedish krona exchange rate against the US dollar and write-off of guarantees where recovery possibilities were exhausted.

## 6.4 THE 15 LARGEST COUNTRIES – OUTSTANDING GUARANTEES (SEK MILLION)



The figures above do not include working capital credit guarantees for large corporates.

**6.5 RECOVERIES, CLAIMS PAID, OUTSTANDING CLAIMS (SEK MILLION)**

	Recoveries		Claims paid		Outstanding claims	
	2023	2022	2023	2022	2023-12-31	2022-12-31
Political	369	222	448	8	5,663	5,587
Commercial	311	577	475	875	9,357	9,535
<b>Total</b>	<b>680</b>	<b>799</b>	<b>923</b>	<b>883</b>	<b>15,019</b>	<b>15,122</b>

**6.6 OUTSTANDING OFFERS**

	31/12/2023		31/12/2022		31/12/2021	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	36,310	1,557	25,359	1,784	29,800	2,149
Loss on production and loss on claim guarantee	1,629	13	5,264	32	4,664	21
Buyer credit guarantee	128,553	31	103,666	33	78,443	57
Unfair calling guarantee	56	1	0	0	764	2
Counter guarantee	24,386	20	20,061	56	26,815	56
Letter of credit guarantee	47	1	49	1	43	1
Bill of exchange guarantee	35	2	31	3	60	8
Working capital credit guarantee for SME	41	7	628	65	365	63
Investment guarantee	0	0	0	0	0	0
<b>Total</b>	<b>191,060</b>	<b>1,632</b>	<b>155,058</b>	<b>1,974</b>	<b>140,954</b>	<b>2,357</b>

**6.7 OUTSTANDING GUARANTEES**

	31/12/2023		31/12/2022		31/12/2021	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	17,618	4,474	18,103	5,175	18,214	6,589
Loss on production and loss on claim guarantee	658	60	989	52	419	41
Buyer credit guarantee	220,659	265	209,190	269	186,024	295
Unfair calling guarantee	6,822	5	154	4	491	4
Counter guarantee	9,542	265	16,596	274	15,698	315
Letter of credit guarantee	2,455	217	2,639	138	1,735	113
Bill of exchange guarantee	35	10	37	9	2	3
Working capital credit guarantee for SME	1,400	246	1,283	244	1,371	283
Investment guarantee	0	0	0	0	0	0
<b>Total</b>	<b>259,189</b>	<b>5,542</b>	<b>248,989</b>	<b>6,165</b>	<b>223,955</b>	<b>7,643</b>

# Working capital credit guarantees for large companies

Working capital credit guarantees for large companies were a temporary crisis solution to address the effects of the pandemic and ensure medium-term financing for Swedish companies. Out of more than SEK 61 billion in guarantees issued, SEK 21.9 billion remained outstanding at year-end.

The guarantees were issued from March 2020 until mid-2021. Unlike EKN's regular activities, this is a temporary, time-limited activity and is managed separately, with its own income statement. Outstanding guarantees are considered a separate guarantee portfolio.

If the activity produces a cumulative surplus on conclusion of the exposure, it is paid to the state. If the activity produces a cumulative deficit at any point, EKN recognises it in the period in which the deficit occurred and it is charged to the profit/loss for the regular activities.

The activity has a separate income statement, but is included in the balance sheet, risk exposure and use of the framework.

## Concluded guarantees

During the year, five guaranteed loans were concluded and thus the guarantees were terminated. Throughout this separate activity, 25 guarantees have been terminated. Outstanding guarantees at year-end totalled SEK 21.9 billion for 16 guarantees.

## Provisions for claims

During the year, payment problems arose in some of the loans guaranteed by EKN, and EKN made provisions for any claims. The change in provision for claims amounted to SEK 1.5 billion.

## Deficit

The provisions resulted in a cumulative deficit, amounting to SEK 778 million, which is charged to the profit/loss for the year's regular activities.

## 6.8 OUTSTANDING GUARANTEES RELATED TO THE TEMPORARY WORKING CAPITAL CREDIT GUARANTEES FOR LARGE CORPORATES

	31/12/2023		31/12/2022		31/12/2021	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantees	21,932	16	27,747	22	42,375	30



# Skills and development

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The section reports on EKN's competence supply and the development work done for customer benefit, efficiency and quality assurance.

# Increased number of employees

New recruitment has boosted EKN's expertise and capacity for new transactions and development. Employee engagement in the year's employee survey increased. Training was provided to promote learning and development.

EKN increased its number of employees to meet the growing need for EKN's guarantees and strengthen EKN's business development. The increase was necessary to manage a historically high guarantee volume, several very large transactions, complex business structures and challenging sustainability issues. Risk assessment and work to prevent claims arising also require more effort in times of geopolitical uncertainty.

EKN recruited 30 new employees, including regular staff turnover. EKN received positive feedback from the new recruits on the solid introduction programme that EKN has developed to ensure a solid onboarding process.

## Important mission is attractive

The basis of what EKN has to offer as an employer is its important export promoting mission. As an employee, you contribute to Swedish companies' exports and to sustainable transition.

In addition to meaningful and customer-oriented tasks, EKN strives to be a workplace that

offers continuous development and learning, where managers and employees work together to drive development and change. Employee engagement in the year's survey remained at a high level.

## Development and learning

During the year, an internal full-day sustainability training session was held, focusing on the regulatory framework in the area of sustainability, which was attended by some 70 underwriters, business lawyers and guarantee administrators. EKN also launched an initiative to boost digital skills and carried out CPR training.

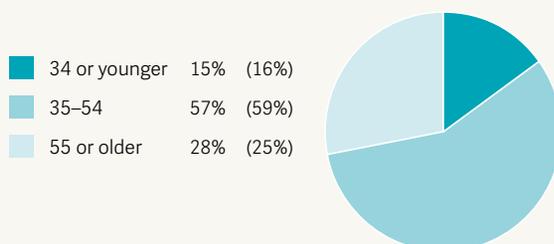
The entire staff of EKN comes together on a weekly basis to share information and knowledge on current issues that broaden understanding of EKN's mission and establish an inclusive culture.

The third round of the Swedish Export Academy, a training programme within Team Sweden, was carried out with Almi, Business Sweden, SEK, Sida, Swedfund, the Swedish Ministry for Foreign Affairs and the Swedish Ministry of Climate and Enterprise. Three employees from EKN participated.

## The working environment and health

All managers completed an e-learning programme on health and safety issues. EKN works continuously to improve the working environment and wellness, including through an active internal sports association.

### 7.1 AGE DISTRIBUTION OF PERSONNEL



### 7.2 GENDER DISTRIBUTION OF PERSONNEL

**NUMBER OF EMPLOYEES:**  
175 (162)

**GENDER DISTRIBUTION:**  
Women: 55% Men: 45%

### 7.3 SICKNESS ABSENCE AS A PERCENTAGE OF DAYS WORKED

	2023	2022	2021
29 years or younger*			
30–49 years	0.65 %	1.59 %	0.66 %
50 years or older	0.64 %	1.78 %	3.10 %
Women	0.66 %	2.04 %	2.29 %
Men	0.55 %	1.07 %	1.23 %
<b>Total sickness absence</b>	<b>0.61 %</b>	<b>1.60 %</b>	<b>1.82 %</b>
Long-term sickness absence** as a proportion of total absence	14.75 %	51.03 %	60.17 %

\* Sickness absence is not reported separately when the group is less than 10 people.

\*\* Long-term absence refers to 60 days or more.

# Development and streamlining

New architecture laid the foundation for future development and a new business system. Some areas were centralised to ensure uniformity and efficiency. The demand for security increased.

A new development team was established during the year. The team's main task was to develop new architecture for EKN's business system based on the feasibility study conducted last year.

## **New platform**

The foundation was laid for a new, modern platform with scalable architecture. It will gradually replace the current business systems. The need for change and customisation in the system is expected to increase, and this can be done rapidly and effectively in the new platform using new technologies. During the year, various functions, mainly risk-related calculations, started to be transferred to the new system platform.

Most of the guarantees are available in EKN Online. With the new platform, work was able to begin to include the remaining guarantees in EKN Online.

## **Green export credit guarantees**

EKN launched green versions of all export credit guarantees. The aim is to offer favourable terms and conditions to stimulate exports of climate-smart solutions and/or exports for climate transition.

## **Centralised and uniform**

Responsibility for EKN's product was centralised, with greater expertise. One of the first assignments was to investigate EKN's contractual structure for guarantees. EKN will now gradually move to a uniform structure.

Legal services were redeployed and a partly new, centralised legal function was created to support all client teams.

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The need for change and customisation is expected to increase, which can be done effectively in the new platform using new technologies.

## **Continuous improvements**

EKN works continuously on development and improvements. For example, claims management was streamlined, which led to more efficient use of EKN's legal resources.

Other examples of ongoing development and improvements include the introduction of a new customer management system, a new signature portal and a new tool for analysing and visualising data.

## **Security**

During the year, the security situation has become increasingly challenging, both internationally and domestically. Cyber threats against Swedish government agencies and companies, including EKN, increased. All in all, this makes higher demands in terms of safety efforts and technical protection. EKN also works continuously to build a stronger security culture in the organisation through training, information and testing.

## **Assignment regarding energy-saving measures**

As part of a government mandate, up until April 2023, EKN reported energy consumption and energy-saving measures to the Swedish Energy Agency. Measures were taken in cooperation with the property owner.

# Financial reports

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# Statutory limit utilisation

Refers to guarantee amounts in SEK million

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
<b>Export credit guarantees</b>					
Maximum amount of liability permitted by Swedish parliament	475,000	475,000	500,000	500,000	450,000
Authorisation given to EKN by Swedish government	475,000	475,000	500,000	500,000	450,000
<b>Outstanding guarantee exposure (guarantees and offers)</b>	<b>393,791</b>	<b>369,392</b>	<b>351,911</b>	<b>373,145</b>	<b>272,014</b>
Distributed as follows:					
Binding offers, regular issuing of guarantees	34,282	30,254	30,208	43,928	37,795
Binding offers, working capital guarantees for large corporates	0	0	0	0	
Non-binding offers, regular issuing of guarantees	156,778	124,805	110,746	92,280	79,379
Non-binding offers, working capital guarantees for large corporates	0	0	0	89,544	
Offset by 50 %	-78,389	-62,403	-55,373	-90,912	-39,690
Guarantees, regular issuing of guarantees	259,189	248,989	223,955	184,080	194,529
Guarantees, working capital guarantees for large corporates	21,932	27,747	42,375	54,225	
<b>Investment guarantees</b>					
Maximum amount of liability permitted by Swedish parliament	10,000	10,000	10,000	10,000	10,000
Authorisation given to EKN by Swedish government	10,000	10,000	10,000	10,000	10,000
<b>Outstanding guarantee exposure (guarantees and offers)</b>		<b>0</b>	<b>0</b>	<b>387</b>	<b>3,007</b>
Distributed as follows:					
Binding offers	0	0	0	136	1,673
Non-binding offers	0	0	0	0	0
Offset by 50 %	0	0	0	0	0
Guarantees	0	0	0	251	1,333
<b>Commodity guarantee</b>					
Maximum amount of liability permitted by Swedish parliament	12,000	3,000			
Authorisation given to EKN by Swedish government	12,000	3,000			
<b>Outstanding guarantee exposure (guarantees and offers)</b>	<b>0</b>	<b>0</b>			

The Swedish parliament decides on the maximum amount to which EKN may commit the Swedish government in guarantees. The full amount of guarantees and binding offers is offset against the statutory limits, while 50 per cent of the amount of non-binding offers is offset. An offer becomes binding for EKN when the guarantee holder signs an agreement with the respective counterparties. At the end of 2023, EKN had utilised SEK 394 billion of the statutory export credit guarantee limit. The share of the statutory limit utilisation comprising guarantees and binding offers totalled SEK

315 billion and the share comprising non-binding offers was SEK 157 billion. The statutory export credit guarantee limit was SEK 475 billion.

A statutory limit of SEK 10 billion is granted by the Swedish parliament for investment guarantees. Statutory limit utilisation was not used at all at the end of 2023.

In 2023, a framework was determined for commodity guarantees, up to an amount of SEK 12 billion. There were no guarantee commitments under this framework at year-end.

# Financial reporting principles

EKN complies with the Annual Reports and Budget Documentation Ordinance (2000:605) (FÅB), as well as the Ordinance on the Bookkeeping of Government Agencies (2000:606). EKN has opted for convergence with the policies of IFRS and insurance accounting. The layout is based on the Annual Accounts Act for Insurance Companies (1995:1560).

In order to do this, EKN has been granted an exemption from the National Financial Management Authority (ESV) with respect to the layout of income statements, balance sheets and cash flow statements as stipulated in FÅB.

Unless otherwise specified, all amounts are reported in SEK thousands.

The product, working capital credit guarantee for large corporates, is reported on a separate income statement. The product is included on the balance sheet, pages 49–50.

## Premiums

The premiums shall cover the expected losses and operating costs over time. Income from guarantees is entered when a guarantee is issued and liability is incurred. Liability is incurred when the insurance period has begun or the guarantee premium has fallen due for payment. At the same time as the income is recognised, a provision is made for unearned premiums which relate to the part of the premium that accrues after the year-end closure. The premium is earned during the guarantee period and adjustments are made for changes in the unexpired risk.

EKN's premiums reflect the expected loss in each guarantee, in accordance with the Ordinance on Lending and Guarantees. With controls against international rules, the premium may deviate from the expected loss based premium. One case arises when EKN's established premium is below the minimum premium in international agree-

ments and EU's state aid rules. The premium is adjusted to be at the level of the minimum premium and exceeds the expected loss based premium. Earned excess premiums are reported as debt to the Swedish state. The second case is when EKN, in the context of the EU's regulations for export credit guarantees, takes a lower premium than the expected loss based premium, due to matching of other countries Export Credit Agencies premiums. This is reported as claim to the Swedish state. In accordance with its instruction, EKN has the right to use each year's estimated deficit because of matching against the corresponding surplus. A deduction for deficits may only be used in the year a surplus arises. EKN reports separately the parts of premiums that are higher or lower than the expected loss. As a guarantee is earned over several years and may be liquidated early during the maturity period, each year's earnings from the premiums that are not expected loss based and the year's cost of matched premiums are calculated and the net amount is reported as a liability to the government. The next year the liability to the government is regulated in accordance with EKN's instruction.

Reinsurance costs and reinsurer's share of unearned premiums and unexpired risks are separately reported.

In order to provide a more accurate picture of administrative income, as of 2022, 40 percent of the administrative fee for the lender guarantee product is distributed over the term of the guarantee. This takes place after the date on which the guarantee is issued. The terms of the lender guarantees are often very long, around 14–18 years, and the administrative fee is distributed according to the same earning profile as the risk-related portion of the premium. Where other products are concerned, the full administrative fee will continue to be taken up as revenue when the guarantee is issued. These products have a short term, and much of the work on a guarantee takes place during the quotation process, i.e. before any guarantee is issued.

	31/12/2022	31/8/2022	30/4/2022	31/12/2022	31/12/2021
USD	10.7851	10.6405	10.4077	10.7645	8.7991
EUR	11.5705	11.6241	11.2273	10.8951	10.1372
CHF	12.1059	12.0021	11.3302	11.1359	9.5404
JPY	0.0729	0.0754	0.0785	0.0759	0.0780
GBP	13.3668	13.4943	12.7174	12.5112	11.9169

The rates are attached to each period's reports. In the table, rates have been rounded to four decimal points.

### Valuation of exposure

EKN's outstanding exposure consists of outstanding guarantees, recently overdue amounts in problem transactions and reported delays. Provisions for the outstanding risk exposure are divided up into two parts for accounting purposes on the income statement and balance sheet. One part refers to provisions for unearned premiums and unexpired risks, the other refers to provisions for future claims.

EKN values all outstanding guarantees every tertiary on the basis of the risk assessment applicable at the time for transactions with equivalent remaining terms. Provisions for unearned premiums and unexpired risks refers to on-going guarantees that retain their original value, or where a minor value adjustment has been made. These are guarantees that EKN could enter into again at the time of valuation. After they are entered into, transactions can be valued at a lower risk than was the case when the guarantee was issued as the result of an improvement in the underlying risk. In these cases, this results in a positive effect on profit for the period. However, the premature redemption of a guarantee assessed at a lower value would result in a corresponding lower repayment of the remaining premium. As a result, prepayments reflect the new lower value. If the guarantee assessed at a lower value remains in EKN's exposure, the premium paid also remains in EKN's provision.

Provisions for claims are provisions for guarantees with such a risk that EKN could not have agreed to issue a new guarantee at the time of valuation. Given that the time is long from the indication that claims payment is highly likely to the point when indemnification is actually made, this provision is required. Amounts are deducted from provisions for the portion of the premium that, according to calculation, corresponds to the administration costs. In cases where reinsurance has been taken out, the risk associated with the

reinsurer is calculated in the same way as for other exposures.

### Valuation of indemnified claims

In the event of claims payment, EKN takes over the claim from the guarantee holder. Claims increase as a result of stipulated capitalized interest, past due unpaid interest and accrued interest not yet due according to new repayment agreements. Claims decrease as interest is paid and repayments are made or when written off. A decision in favour of a write-off is made when the possibilities of recovery are considered exhausted, in EKN's opinion, or when the debtor is granted debt relief.

The value of the claims reflects the expected recoveries. All claims exceeding SEK 10 million are valued every tertials. The claims are valued at incremental five per cent levels. The basis for assessing sovereign risks is the country's debt, its income level and how well it has honoured its debt payments. This assessment is supplemented with information about the general risk situation in the country, and how long the remaining term is on EKN's claim. Other additional information that is used may include the ability to dispose of assets, realise collateral or the prospects of debt reduction.

### Foreign exchange management

Currency effects on the asset and liability sides are recognised under financial items. EKN balances assets and liabilities in all guarantee currencies every quarter. This is to reduce the effect of exchange rate changes on profit/loss. Assets and liabilities in foreign currencies have been measured at the bid price on the balance sheet date at the Riksbank.

### Concentration risks

A large portion of EKN's exposure is concentrated on a limited number of countries and counter parties. Claims in respect of these risks can have a

significantly more negative outcome than normally expected, resulting in unexpected losses. Indemnified claims are also concentrated to a limited number of countries. EKN uses an in-house developed simulation model to calculate both the expected and unexpected loss in order to analyse, assess and report the cumulative risk of loss associated with the portfolio. EKN simulates a large number (600,000) of potential future outcomes to obtain a loss distribution curve which can be used to see how much provisions and buffer equity EKN needs to keep its operations self-sustaining over time for a given level of confidence. In accordance with the adopted portfolio risk policy, EKN's provisions and equity shall be equivalent to a level of confidence of at least 95 per cent for the horizon of the entire portfolio's term, which was defined as 20 years. This means that 95 per cent of all simulated scenarios meet the requirement that the premiums are to cover the costs of EKN's operations, which has been deemed a satisfactory level of confidence.

The unexpected loss in the exposure and claim portfolio is included in equity and recognised separately as a Note under the equity line item in the balance sheet.

### **Miscellaneous**

Other assets and liabilities have been valued and other revenue and expenses have been accrued under the rules of the FÅB and generally accepted accounting practices. Operating costs in excess of SEK 50,000 are accrued over the period to which the cost relates. Fixed assets include purchases in excess of SEK 20,000. Computers and other IT equipment are depreciated over three years. Other office equipment is depreciated over five years. EKN capitalises costs for intangible assets and these are depreciated over five years. EKN's financial assets, in the form of investments with the Swedish National Debt Office (Riksgälden) and bonds in foreign currency are planned to be held to maturity.

### **Calculation of limit utilisation**

The full amount of guarantees and binding offers and half of the amount of non-binding offers are offset in the calculation of the utilisation of the guarantee limits adopted by the Swedish parliament. Binding offers are offers for which unconditional agreements have been reported between the exporter and the buyer, but where no guarantee agreement has been issued between EKN and the guarantee holder. Non-binding offers arise when EKN decides to issue an offer. However, no underlying agreement between exporter and buyer has been reported for a non-binding offer, nor has a guarantee agreement been issued by EKN.

### **Working capital credit guarantees, large corporates**

Working capital credit guarantees for large companies deviate from EKN's normal product range, are considered a separate guarantee portfolio and are not included in the current accounts. When final accounting takes place, the cumulative surplus (if any) is paid to the state treasury and does not affect EKN's profit/loss. Payment to the state will be made when all these transactions have been finalised and finally accounted for, i.e. in 2026 at the earliest. This applies to the risk components, the expected premium and the administrative component. Should there be a cumulative deficit in any period during the term of the guarantees, EKN intends to recognise this in the period in which the deficit arises. A cumulative deficit thus affects EKN's profit/loss; cumulative surplus is delivered to the state and does not affect EKN's profit/loss. See also separate disclosure in the section on Accounting for working capital credit guarantees (page 35).

# Profit analysis

EKN made a profit of SEK 2,212 million (SEK –912 million). This year's record guarantee volume had a positive impact on the result. Dissolving provision for transactions to Ghana and Russia also contributed to the result.

Provision for possible future claims was lower this year and affected the result positively. The financial income decreased to SEK 313 million, compared to SEK 1,716 million previous year, mainly because of lower discount rate during 2023. Lower discount rate increases the need for provision and affects the result negatively.

## Premiums <sup>1)</sup>

Income from premiums amounted to SEK 1,645 million, which is somewhat lower than previous year's SEK 1,923 million.

Guarantee income amounted to SEK 2,230 million, which is higher than previous year's SEK 1,688 million. The difference is explained by a few major guarantees in 2023, with long credit terms concerning countries in the highest risk categories.

The year's earnings from premiums over expectation amounted to SEK 66 million and expenses for matched premiums amounted to SEK 5 million. SEK 61 million will be paid to the government in 2024 in respect of 2023.

The need for provision for unearned premiums and unexpired risks decreased and was dissolved by SEK 42 million.

## Other revenues

Other revenues amounted to SEK 1,7 million, the same level as previous year. Of these, Sida accounted for less than SEK 1 million.

## Claims incurred <sup>2)</sup>

Claims incurred amounted to SEK 557 million, compared with SEK 4,270 million previous year.

Provisions for possible future claims decreased to SEK 1,942 million, from SEK -5,643 million. The decrease mainly concerned dissolved provisions for claims relating to Russia, Ghana and Ethiopia.

Claims paid amounted to SEK 911 million, compared with SEK 881 million in 2022. Net claims (including deferred period compensation and claims prevention costs) amounted to SEK 941 million, increasing from SEK 898 million in 2022. Indemnified claims amounted to a nominal SEK 15,019 million at year-end and were valued at SEK 1,690 million.

Net recoveries of claims amounted to SEK 641 million. This is an decrease from SEK 776 million in 2022.. The largest recoveries related to transactions in Pakistan, Cuba and Ghana.

## Reinsurance

New private reinsurance was taken out, and EKN also reinsured with other export credit agencies. .

The reinsurance portion of the change in unearned premiums and unexpired risks amounted to SEK –42 million, compared with SEK –10 million previous year. The reinsurance portion of the change in provisions for claims amounted to SEK –908 million, compared with SEK 1,723 million previous year. The cost for outward reinsurance amounted to SEK 105 million, compared with SEK 563 million in 2022.

## Increased operating costs

Operating costs amounted to SEK 304 million, compared with the preceding year's SEK 283 million. The bulk of this relates to personnel costs, just under two-thirds of total operating costs. These amounted to SEK 194 million and thus in-

creased by SEK 9 million compared to the previous year. The increase in personnel costs is mainly due to an increase in FTEs and salary increases of 4 percent that impacted the last three months of the year. Travel costs amounted to SEK 6 million, on a par with 2022. Premises costs amounted to SEK 23 million, which is higher than the previous year, partly due to indexation and partly due to larger premises in Gothenburg. Operating costs for offices amounted to SEK 2 million, on a par with the preceding year. Costs for IT operations amounted to SEK 21 million in 2023, compared with SEK 16 million in 2022. Consultancy costs amounted to SEK 44 million, which is SEK 2 million higher than the preceding year. EKN recognises internal claims management costs against the risk provision in accordance with the Swedish Lending and Guarantees Ordinance (2011:211). These costs amounted to SEK 18 million.

#### **Administrative result**

EKN's administrative result was SEK 63 million, compared with SEK 53 million in 2022 (see note 23). In 2024, an administrative surplus of SEK 63 million will be paid to the state.

#### **Financial management**

EKN's financial assets at year-end amounted to SEK 35,534 million, an increase from SEK 33,202 million at the end of 2022. Of the financial assets, SEK 26,310 million were investments in Swedish kronor. EKN had no investments in foreign currency. Revenue from financial management amounted to SEK 585 million (SEK 241 million).

Other interest income and other financial income amounted to SEK 1,537 million (SEK 3,172 million). Other interest expenses and other financial expenses amounted to SEK 1,772 million (SEK 1,732 million).

The foreign currency result for 2023 was negative and amounted to SEK -34 million. Most of the foreign currency result is unrealised exchange rate fluctuations.

The result for financial items amounted to SEK 313 million (SEK 1,716 million the preceding year). The result is explained by an increase in the need for provisions for all currencies due to lower discount rates.

In the event of an increase in interest rates, the present value of the provision will decrease, leading to a lower debt and a positive effect on the result. The market value of interest-bearing securities will decrease in proportion to the reduction in debt. EKN recognises investments in securities at cost and not at market value. This means that the positive effect of a reduction in provisions is offset by a reduction in the value of financial management.

#### **Financial position**

EKN has a long-term mission, and the agency must be self-sustaining over time. This means that, after many years with lower claims costs than income, years with higher claims costs can be sustained. EKN continues to enjoy a strong financial position after many years of positive results. EKN's equity increased during the year to SEK 27,417 million, from SEK 25,267 million.

<sup>1)</sup> Revenues from premiums consist of premium income, changes in provisions for unearned premiums and unexpired risks, and the effects of reinsurance.

<sup>2)</sup> Claims incurred comprises the estimated final cost to EKN after taking into account provisions, payments and recoveries.

\* Proforma 2022.

# Income statement

## excluding working capital guarantees for large corporates

Amounts in SEK thousand

OPERATING INCOME AND EXPENSES		2023	2022
<b>Earned premiums (net of reinsurance)</b>			
Gross premium income	Note 1	2,229,657	1,688,244
Premiums paid for reinsurance		-104,809	-562,922
Change in provision for unearned premiums and unexpired risks	Note 2	-364,728	869,924
Reinsurer's share of unearned premiums and unexpired risks	Note 2	-42,063	-9,754
Change in provisions for unearned administrative income*		-73,235	-62,334
<b>Total earned premiums (net of reinsurance)*</b>		<b>1,644,823</b>	<b>1,923,157</b>
<b>Other revenue</b>			
Other revenue	Note 3	1,728	2,239
<b>Total</b>		<b>1,728</b>	<b>2,239</b>
<b>Claims incurred</b>			
Claims incurred (gross of reinsurance)	Note 4	-455,365	-357,134
Reinsurer's share of change in paid claims incurred	Note 5	-22,031	7,287
<b>Total claims incurred</b>		<b>-477,396</b>	<b>-349,847</b>
<b>Change in provisions for claims (gross of reinsurance)</b>			
Change in provisions for claims gross of reinsurance	Note 2	1,941,958	-5,643,309
Reinsurer's share of change in provisions for claims incurred	Note 2	-907,909	1,722,765
<b>Total change in provisions for claims (gross of reinsurance)</b>		<b>1,034,049</b>	<b>-3,920,544</b>
<b>Total claims incurred (net of reinsurance)*</b>		<b>556,653</b>	<b>-4,270,392</b>
<b>Non-disposable income for EKN*</b>			
Earnings for the year above the expected premium	Note 18	66,489	96,741
Cost for the year, matched premium	Note 6	-5,303	-4,902
Cost of goods delivery, unexpected premium	Note 18	-61,186	-91,839
<b>Total non-disposable income for EKN</b>		<b>0</b>	<b>0</b>

Amounts in SEK thousand

		2023	2022
<b>Operating costs</b>	Note 7	<b>-304,425</b>	<b>-282,631</b>
<b>Operating profit/loss</b>		<b>1,898,778</b>	<b>-2,627,627</b>
<b>Interest income and other financial income</b>	Note 8		
Return – treasury management		584,909	241,102
Other interest income*		42	-1,281
Other financial income		63	236
<b>Total interest income and other financial income</b>		<b>585,014</b>	<b>240,057</b>
<b>Interest expenses and other financial costs</b>	Note 9		
Interest expenses loans		-272	-3,371
Expenses – treasury management		-71	-70
Other interest expenses*		-1,628	-321
<b>Total interest and other financial costs</b>		<b>-1,971</b>	<b>-3,762</b>
<b>Interest rate impact on balance sheet items</b>	Note 10		
Other interest income, net financial income		1,536,759	3,172,376
Other interest expenses, net financial expense		-1,772,444	-1,731,766
<b>Total interest rate impact on balance sheet items*</b>		<b>-235,686</b>	<b>1,440,609</b>
<b>Exchange rates differences</b>	Note 2, 11, 14		
Realised exchange rate gains		920,700	1,010,660
Unrealised exchange rate gains		4,203,140	3,421,950
Realised exchange rate losses		-966,455	-444,095
Unrealised exchange rate losses		-4,191,489	-3,949,687
<b>Total exchange rates differences</b>		<b>-34,103</b>	<b>38,829</b>
<b>Total financial items</b>		<b>313,255</b>	<b>1,715,733</b>
<b>Profit/loss for the period</b>		<b>2,212,033</b>	<b>-911,894</b>

\* Proforma 2022.

# Income statement

## for working capital guarantees for large corporate

Amount, SEK thousands

<b>OPERATING INCOME AND EXPENSES</b>	<b>2023</b>	<b>2022</b>
<b>Premium income (net of reinsurance)</b>		
Premium income	-41,570	-255,801
Change in the provision for unearned premiums and unexpired risks	268,310	496,613
<b>Total premium income (net of reinsurance)</b>	<b>226,740</b>	<b>240,811</b>
<b>Other income</b>		
Other income	3,649	0
<b>Total, other income</b>	<b>3,649</b>	<b>0</b>
<b>Claims incurred</b>		
Claims incurred (gross of reinsurance)	-3,928	0
<b>Total claims incurred</b>	<b>-3,928</b>	<b>0</b>
<b>Change in provision for claims (net of reinsurance)</b>		
Change in provision for claims (gross of reinsurance)	-1,032,603	0
<b>Total change in provision for claims (net of reinsurance)</b>	<b>-1,032,603</b>	<b>0</b>
<b>Total claims incurred (net of reinsurance)</b>	<b>-1,036,531</b>	<b>0</b>
<b>Operating costs</b>		
Wages and salaries	-1,638	-237
Other personnel costs	-750	-109
Travel	-340	0
<b>Total operating costs</b>	<b>-2,728</b>	<b>-346</b>
<b>Operating profit/loss</b>	<b>-808,870</b>	<b>240,465</b>
<b>Interest and other financial income*</b>		
Income from financial management	19,948	0
<b>Total interest and other financial income</b>	<b>19,948</b>	<b>0</b>

Amount, SEK thousands

	2023	2022
<b>Interest rate impact on balance sheet items</b>		
Other interest income, net financial income	36,863	90,831
Other interest expenses, net financial expense	-26,057	-50,832
<b>Total interest rate impact on balance sheet items*</b>	<b>10,805</b>	<b>39,999</b>
<b>Exchange rate differences</b>		
Unrealised exchange gains	12,769	22,490
Unrealised exchange losses	-12,830	-23,448
<b>Total exchange rate differences</b>	<b>-61</b>	<b>-958</b>
<b>Financial items</b>	<b>30,692</b>	<b>39,041</b>
<b>Profit/loss for the period</b>	<b>-778,178</b>	<b>279,506</b>

\* Proforma 2022.

EKN's temporary working capital credit guarantee for large and medium-sized companies was offered during the period March 2020 to June 2021. The maximum term of the guarantees is five years. The disclosure is separated from EKN's other guarantees, and any surplus is paid to the

state when the guarantees have been finalised. If a cumulative deficit arises during the period, EKN intends to recognise it in the period, which was the case in 2023. A cumulative surplus/deficit is recognised as a liability to the state (note 24).

# Balance sheet

Amounts in SEK thousand

ASSETS		31/12/2023	31/12/2022
<b>Intangible and tangible fixed assets</b>			
Intangible fixed assets	Note 12	0	0
Tangible fixed assets	Note 13	6,702	8,790
<b>Total intangible and tangible fixed assets</b>		<b>6,702</b>	<b>8,790</b>
<b>Financial fixed assets</b>			
Other non-current securities holdings	Note 16	26,310,000	24,015,000
Stocks and shares	Note 15	13,715	13,102
Premium receivables	Note 17	3,066,645	3,560,221
Reinsurer's share of net worth of indemnified claims	Note 14	1,690,404	1,889,563
Pension assets	Note 14	-23,357	-33,744
<b>Total financial fixed assets</b>		<b>31,057,407</b>	<b>29,444,142</b>
<b>Reinsurer's share of actuarially-calculated provisions</b>			
Reinsurer's share of unearned premiums and unexpired risks	Note 2	726,612	751,960
Reinsurer's share of provisions for claims incurred	Note 2	851,558	1,722,765
<b>Total reinsurer's share of actuarially-calculated provisions</b>		<b>1,578,170</b>	<b>2,474,724</b>
<b>Receivables</b>			
Account receivables		6,167	6,173
Under expectation premium share	Note 18	11,898	9,043
Other receivables		4,038	698
<b>Total receivables</b>		<b>22,103</b>	<b>15,913</b>
<b>Accruals and deferrals</b>			
Prepaid expenses	Note 19	12,364	11,544
Accrued income		100,466	54,310
<b>Total accruals and deferrals</b>		<b>112,831</b>	<b>65,854</b>
<b>Cash and bank balances</b>			
National debt office	Note 20	9,223,163	9,186,042
Cash and cash equivalents	Note 21	362	896
<b>Total cash and bank balances</b>		<b>9,223,525</b>	<b>9,186,937</b>
<b>Total assets</b>		<b>42,000,738</b>	<b>41,196,360</b>

Amounts in SEK thousand

<b>EQUITY AND LIABILITIES</b>		<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Equity</b>	Note 22		
Retained earnings	Note 23	25,204,861	26,179,226
Profit/loss for the period		2,212,033	-911,894
<b>Total equity</b>		<b>27,416,894</b>	<b>25,267,332</b>
<b>Liabilities to the state</b>	Note 24		
Liabilities to the state		123,729	922,850
<b>Total liabilities to the state</b>		<b>123,729</b>	<b>922,850</b>
<b>Provisions</b>			
Provision for unearned premiums and unexpired risks gross of reinsurance	Note 15	13,514	12,959
Provisions for unearned administrative fees		129,629	56,660
Provision for claims gross of reinsurance	Note 2	7,470,798	7,201,094
Provisions for pension liabilities	Note 2	6,257,648	6,995,418
<b>Total provisions</b>		<b>13,871,589</b>	<b>14,266,131</b>
<b>Liabilities</b>			
Borrowings for fixed assets, national debt office	Note 25	6,647	6,323
Over expected loss based premium share	Note 18	169,509	194,039
Trade payables		16,997	17,945
Liabilities to guarantee holders		242	10,376
Other current liabilities	Note 26	351,829	467,044
<b>Total liabilities</b>		<b>545,224</b>	<b>695,728</b>
<b>Accruals and deferrals</b>	Note 27		
Accrued costs		15,588	17,995
Prepaid income		27,713	26,325
<b>Total accruals and deferrals</b>		<b>43,300</b>	<b>44,319</b>
<b>Total equity and liabilities</b>		<b>42,000,738</b>	<b>41,196,360</b>

# Statement of appropriations

Amounts in thousand SEK

REVENUE HEADING	ESTIMATED AMOUNT	REVENUE
2127 001 Surplus transfer from the Swedish Export Credits Guarantee Board	—	144 672
2811 Other revenue	—	43

# Financing analysis

Amounts in thousand SEK

OPERATIONS FOR THE YEAR		2023	2022
Profit/loss for the year		2,212,033	-911,894
Depreciation charged against earnings	Note 12,13	2,567	1,601
Disposals	Note 13	-3,728	0
Change in current receivables		-53,167	7,542
Change in current liabilities		-151,846	153,086
Payment to government		-144,715	-368,882
Change below expectation premiums	Note 24	61,186	91,839
Working capital credit guarantees large corporates	Note 24	-778,178	279,506
<b>Cash flow from operations for the year</b>		<b>1,144,153</b>	<b>-747,183</b>
<b>Investments</b>			
Investment in fixed assets	Note 13	-587	-6,533
Disposals	Note 13	3,890	0
Change in actuarially calculated net worth of indemnified claims	Note 14	188,772	17,100
Change in premium receivables		493,576	1,369,271
Change in pension assets	Note 15	-613	2,136
Change in other non-current securities holdings	Note 16	-2,295,000	-940,000
<b>Total investments</b>		<b>-1,609,962</b>	<b>441,953</b>
<b>Remainder after net investments</b>		<b>-465,809</b>	<b>-305,230</b>
<b>Financing etc.</b>			
Change in provisions for actuarially-calculated risk of exposure	Note 2	428,488	1,475,628
Change in provisions for pension liabilities	Note 15	616	-1,219
Change in provisions for unearned administrative fees*		72,969	56,660
Change in borrowings for fixed assets, national debt office	Note 25	323	2,466
<b>Total financing etc.</b>		<b>502,397</b>	<b>1,533,536</b>
<b>Change in cash and cash equivalents</b>		<b>36,587</b>	<b>1,228,306</b>
<b>Cash and cash equivalents at start of year</b>		<b>9,186,937</b>	<b>7,958,631</b>
<b>Cash and cash equivalents at end of year</b>		<b>9,223,525</b>	<b>9,186,937</b>

Cash and cash equivalents are defined as short-term investments, and as cash and bank balances.

# Notes to the income statement and balance sheet

Amounts in thousand SEK

## NOTE 1. GROSS PREMIUM INCOME

	2023	2022
Premium income – risk-based share	2,198,044	1,826,441
Premium income – administrative share	444,487	402,845
Premium repayments/refunds	–30,336	–74,603
Change in premiums in arrears and counter guarantees	–366,694	–478,302
Over expected loss based premium share	–29,620	–1,785
Other reinsurance income	13,776	13,647
<b>Total premium income</b>	<b>2,229,657</b>	<b>1,688,244</b>

Premium payments are divided into a share for risk-based operations and an administrative share. EKN's guarantee holder can redeem the premium for the remaining risk period if the guarantee holder terminates the insurance before everything has been paid.

Income from total premiums for premiums in arrears is recognised when the guarantee enters into force. Payments of premiums in arrears are recognised as premium payments when they are paid on an ongoing basis during the period of validity of the guarantee. The change in premiums in arrears covers all new revenue from premiums in arrears (present value and risk-adjusted) less the premiums in arrears due for payment during the period and decreases premium receivables.

Premiums can be both below or exceeding expected loss. A share of premiums exceeding expected loss reduces gross premium income, because EKN is not entitled to retain this share and it is recognised as a latent liability. They are paid to the treasury under EKN's revenue heading each year after the premium shares have been earned and a surplus has been accumulated.

## NOTE 2. CHANGE IN PROVISION FOR UNEARNED PREMIUMS AND UNEXPIRED RISKS

ASSETS	Closing balance 31/12/22	Change	Working capital guarantees for large corporates	Exchange rate changes	Closing balance 31/12/23
Reinsured share of unearned premiums and unexpired risks	751,960	–42,063	0	16,715	726,612
Reinsured share of provisions for claims incurred	1,722,765	–907,909	0	36,703	851,558
<b>Total reinsured share of provisions</b>	<b>2,474,724</b>	<b>–949,972</b>	<b>0</b>	<b>53,418</b>	<b>1,578,170</b>
<b>Liabilities</b>					
Provision for unearned premiums	–6,808,987	–479,137	316,447	–137,283	–7,108,960
Provision for unexpired risks	–392,107	114,410	–48,137	–36,003	–361,838
<b>Total provision premiums and unexpired risks</b>	<b>–7,201,094</b>	<b>–364,728</b>	<b>268,310</b>	<b>–173,286</b>	<b>–7,470,798</b>
<b>Provision for claims gross of reinsurance</b>	<b>–6,995,418</b>	<b>1,941,958</b>	<b>–1,032,603</b>	<b>–171,585</b>	<b>–6,257,648</b>
<b>Total change in provision for unearned premiums and unexpired risks</b>	<b>–11,721,787</b>	<b>627,258</b>	<b>–764,293</b>	<b>–291,453</b>	<b>–12,150,275</b>

**NOTE 3. OTHER REVENUE**

	2023	2022
Administration income within government	197	348
Grants from government agencies, hiring subsidies	105	0
Administrative income outside of government*	1,425	1,891
<b>Total other revenue</b>	<b>1,728</b>	<b>2,239</b>

\* Refers to consultation on export credit insurance issues provided to EKN's counterpart in New Zealand and constitutes EKN's service exports.

**NOTE 4. CLAIMS INCURRED (GROSS OF REINSURANCE)**

	2023	2022
Recoveries net*	641,260	776,329
Claims paid net*	-941,071	-898,341
Change in indemnified claims	136,792	139,511
Change in provision for expected loss indemnified claims	-292,345	-374,633
<b>Total claims incurred (gross of reinsurance)</b>	<b>-455,365</b>	<b>-357,134</b>

\* Costs of recovery and claim prevention measures are included in the amounts.

**NOTE 5. REINSURER'S SHARE OF CLAIMS INCURRED**

	2023	2022
Recoveries net	-37,839	-10,390
Change in indemnified claims	13,131	21,363
Change in provision for expected loss indemnified claims	-3,685	-3,686
Claims payments, payments from reinsurers	6,362	0
<b>Total reinsurer's share of claims incurred</b>	<b>-22,031</b>	<b>7,287</b>

**NOTE 6. COSTS FOR MATCHED PREMIUM**

	2023	2022
Change in the year's cost matched premiums	-5,303	-4,902
<b>Total, year's cost matched guarantee premiums</b>	<b>-5,303</b>	<b>-4,902</b>

EKN's premiums are set to correspond to the anticipated loss in each guarantee in accordance with EKN's mandate. There are exceptions to the main rule. Where, in the framework of the EU rules, EKN charges a lower premium than the expected loss based premium, so-called matching of premiums, a provision is made for the expected loss and the transaction is entered with a loss. The year's cost for the matched premiums, 5,303 (4,902), reduce transfer to the government, not expected loss based premiums, see also note 24.

**NOTE 7. OPERATING COSTS**

	2023	2022
Payroll expenses (excluding employer's contributions, pension premiums and other charges according to law and agreement)	-99,823	-98,528
Of which, payroll expenses non-employed personnel	-2,070	-2,986
Social costs	-37,893	-35,500
Other costs for personnel	-56,294	-50,512
Premises costs	-23,010	-20,413
Other operating costs	-84,838	-76,077
Depreciation	-2,567	-1,601
<b>Total operating costs</b>	<b>-304,425</b>	<b>-282,631</b>

SEK 178,750 was paid to the chair of the board Sven-Eric Söder.

Director General Anna-Karin Jatko was paid salary of SEK 1,555,897 including luncheon voucher benefits. No remuneration was paid for the office of Board Member of EKN.

Peter Yngwe, Vice Chair, received SEK 135,000.

Stefan Sjöquist, Carina Lundberg Markow and Anna Lundmark Lundbergh received SEK 47,667 each. Åke Nordlander, Dag Juhlin Dannfelt and Jan Wäreby received SEK 89,375 each.

During the year Stefan Sjöquist, Carina Lundberg Markow and Anna Lundmark Lundbergh resigned from the board.

No other benefits or future obligations have been agreed for EKN's Board of Directors and Director General.

Information about the board's other offices as board members of other Swedish government agencies or board positions in limited companies is presented, in accordance with chapter 7 section 2 of the Annual Reports and Budget Documentation Ordinance, in the section of the annual report on the board and management.

**NOTE 8. INTEREST INCOME AND OTHER FINANCIAL INCOME**

	2023	2022
Return on treasury management*	584,909	241,102
Other interest income**	42	-1,281
Other financial income	63	236
<b>Total interest income and other financial income</b>	<b>585,014</b>	<b>240,057</b>

\* Interest income from financial management amounts to SEK 584,909 thousand and interest income relating to the Swedish National Debt Office interest account amounts to SEK 3.900 thousand.

\*\* Proforma 2022.

**NOTE 9. INTEREST EXPENSES AND OTHER FINANCIAL COSTS**

	2023	2022
Expenses – treasury management	-71	-70
Interest expenses loans	-272	-3,371
Other interest expenses*	-1,628	-321
<b>Total interest expenses and other financial costs</b>	<b>-1,971</b>	<b>-3,762</b>

\*Proforma 2022.

**NOTE 10. INTEREST RATE IMPACT ON BALANCE SHEET ITEMS**

	2023	2022
Other interest income, net financial income*	1,536,759	3,172,376
Other interest expenses, net financial expense**	-1,772,444	-1,731,766
<b>Total interest rate impact on balance sheet items</b>	<b>-235,686</b>	<b>1,440,609</b>

\*Other interest income, net financial income is mainly related to provision for exposure. Lower discount rates in 2023 entail lower interest income. Proforma 2022.

\*\* Other interest expenses are mainly related to provision for exposure. Proforma 2022.

A change in interest rate of one percentage point per guaranteed currency affects the profit/loss by SEK 500 million.

**NOTE 11. EXCHANGE RATE DIFFERENCES**

	2023	2022
Realised exchange rate gains	920,700	1,010,660
Realised exchange rate losses	-966,455	-444,095
Unrealised exchange rate gains	4,203,140	3,421,950
Unrealised exchange rate losses*	-4,191,489	-3,949,687
<b>Total exchange rate differences</b>	<b>-34,103</b>	<b>38,829</b>

\* Unrealised exchange rate gains and losses is mainly related to engagement in foreign currency.

**NOTE 12. INTANGIBLE FIXED ASSETS**

	31/12/2023	31/12/2022
Opening balance cumulative acquisition value	16,232	16,232
<b>Closing balance cumulative acquisition value</b>	<b>16,232</b>	<b>16,232</b>
Opening balance cumulative depreciations	-16,232	-16,192
Depreciation for the year	0	-40
<b>Closing balance cumulative depreciations</b>	<b>-16,232</b>	<b>-16,232</b>
<b>Total intangible assets</b>	<b>0</b>	<b>0</b>

**NOTE 13. PROPERTY, PLANT AND EQUIPMENT**

	31/12/2023	31/12/2022
Opening balance cumulative acquisition value	19,145	12,612
Acquisitions for the year	642	6,533
Discarded	-3,890	0
<b>Closing balance cumulative acquisition value</b>	<b>15,897</b>	<b>19,145</b>
Opening balance cumulative depreciations	-10,356	-8,794
Depreciation for the year	-2,567	-1,561
Discarded	3,728	0
<b>Closing balance cumulative depreciations</b>	<b>-9,195</b>	<b>-10,356</b>
<b>Total property, plant and equipment</b>	<b>6,702</b>	<b>8,790</b>

**NOTE 14. ACTUARIALLY CALCULATED NET WORTH OF INDEMNIFIED CLAIMS**

	Closing balance 31/12/22	Change	Exchange rate changes	Closing balance 31/12/23
Gross value of outstanding claims	15,158,227	136,792	-188,159	15,106,859
Provision for expected loss, gross	-13,268,664	-292,345	144,554	-13,416,455
<b>Actuarially calculated net worth of indemnified claims</b>	<b>1,889,563</b>	<b>-155,553</b>	<b>-43,606</b>	<b>1,690,404</b>
Reinsurer's share of net worth of indemnified claims	-102,431	13,131	1,514	-87,786
Provision for expected loss – reinsurer's share	68,687	-3,685	-573	64,429
<b>Reinsurer's share of net worth of indemnified claims</b>	<b>-33,744</b>	<b>9,446</b>	<b>941</b>	<b>-23,357</b>
<b>Total actuarially calculated net worth of indemnified claims</b>	<b>1,855,819</b>	<b>-146,107</b>	<b>-42,664</b>	<b>1,667,047</b>

**NOTE 15. PENSION ASSETS AND PROVISION FOR PENSION LIABILITY**

Pension assets of KSEK 13,715 KSEK (13,102) have been funded by the National Debt Office for future pension payments. Pensions debts amount to KSEK 13,514 (12,959). Pension liabilities refer to the former employees who received an occupational pension as per 31 December 2003.

**NOTE 16. OTHER SECURITIES HELD AS NON-CURRENT ASSETS**

Provisions and accumulated earnings from EKN's operations are invested with the National Debt Office to balance the market risk in the balance sheet. Total investments in Swedish kronor at the National Debt Office amounted to SEK 26,310 (24,015) million at year-end 2023.

**NOTE 17. PREMIUM RECEIVABLES**

	31/12/2023	31/12/2022
Receivables related to premiums charged	48,827	51,732
<b>Total receivables for advance premiums</b>	<b>48,827</b>	<b>51,732</b>
Receivables related to premiums in arrears, nominal	3,496,892	4,170,600
Receivables related to premiums in arrears, present value adjusted	-350,613	-509,850
Receivables related to premiums in arrears, risk adjustment	-128,461	-152,260
<b>Receivables related to premiums in arrears, net</b>	<b>3,017,818</b>	<b>3,508,490</b>
<b>Total premium receivables</b>	<b>3,066,645</b>	<b>3,560,221</b>

Receivables relating to premiums in arrears relate almost entirely to JAS Gripen Brazil.

**NOTE 18. NOT EXPECTED LOSS BASED PREMIUMS**

	Closing balance 31/12/2022	Change during the year	Of which non- disposable premiums earned during the year	Exchange rate change	Closing balance 31/12/2023
Asset – Share of premiums below expected loss based premium	9,043	8,331	-5,303	-172	11,898
Liability – Share of premiums exceeding expected loss based premium	-181,580	-43,593	61,537	1,744	-161,891
Liability – Share of premiums exceeding expected loss based premium (matrix)	-12,459	0	4,951	-110	-7,618
<b>Total liabilities to government – share of premiums exceeding expected loss based premium</b>	<b>-194,039</b>	<b>-43,593</b>	<b>66,489</b>	<b>1,635</b>	<b>-169,509</b>
<b>Total liabilities to government – share of premiums exceeding expected loss based premium</b>			<b>61,186</b>		

**NOTE 19. ACCRUALS AND DEFERRALS**

PREPAID EXPENSES AND ACCRUED INCOME	31/12/2023	31/12/2022
Prepaid rent first quarter of next year	5,180	5,026
Other prepaid expenses, annual fees	7,184	6,518
<b>Total prepaid expenses</b>	<b>12,364</b>	<b>11,544</b>
Accrued interest income	100,466	54,310
<b>Total accrued income</b>	<b>100,466</b>	<b>54,310</b>
<b>Total accruals and deferrals</b>	<b>112,831</b>	<b>65,854</b>

**NOTE 20. NATIONAL DEBT OFFICE**

Currency	31/12/2022		31/12/2021	
	Amount in foreign currency	Equivalent value SEK	Amount in foreign currency	Equivalent value SEK
SEK	3,654,317	3,654,317	2,443,540	2,443,540
USD	151,078	1,511,224	160,616	1,674,001
EUR	290,252	3,211,144	374,724	4,166,779
GBP	42,487	541,524	50,504	635,159
CHF	82	979	407	4,589
JPY	4,298,639	303,974	3,315,396	261,974
<b>Total national debt office</b>		<b>9,223,163</b>		<b>9,186,042</b>

As of 31/12/2023, EKN's cash and cash equivalents in the form of bank balances consisted of SEK 3,654,317 (2,443,540) thousand, of which SEK 728,106 (904,071) thousand was invested in an interest bearing account with the National Debt Office and SEK 2,926,211 (1,539,469) thousand was invested in Swedish commercial banks. Bank deposits in currency amounted to an equivalent value of SEK 5,568,845 (6,742,502) thousand.

**NOTE 21. LIQUID ASSETS**

Currency	31/12/2023		31/12/2022	
	Amount in foreign currency	Equivalent value SEK	Amount in foreign currency	Equivalent value SEK
SEK	20	20	776	776
USD	24	241	2	22
EUR	9	101	9	98
<b>Total liquid assets</b>		<b>362</b>		<b>896</b>

Liquid assets are invested in Swedish commercial banks.

**NOTE 22. RETAINED EARNINGS**

	Gov. capital without yield req.	Change in equity	Equity – administrative reserve	Equity for concentration risks in exposure	Equity for concentration risks in indemnified claims	Equity for concentration risks in reinsurance	Profit/Loss for the period*	<b>Total</b>
<b>Closing balance 2022</b>	<b>0</b>	<b>13,984,226</b>	<b>75,000</b>	<b>14,860,000</b>	<b>33,000</b>	<b>-2,773,000</b>	<b>-911,894</b>	<b>25,267,332</b>
<b>A Opening balance 2023</b>	<b>0</b>	<b>13,984,226</b>	<b>75,000</b>	<b>14,860,000</b>	<b>33,000</b>	<b>-2,773,000</b>	<b>-911,894</b>	<b>25,267,332</b>
Change in equity last year		-911,894					911,894	
Change current year*	55	-73,526		-62,000	-14,000	87,000		-62,471
Change in equity this year							2,212,033	2,212,033
<b>B Total change this year</b>	<b>55</b>	<b>-985,420</b>	<b>0</b>	<b>-62,000</b>	<b>-14,000</b>	<b>87,000</b>	<b>3,123,928</b>	<b>2,149,563</b>
<b>C Closing balance 2023</b>	<b>55</b>	<b>12,998,806</b>	<b>75,000</b>	<b>14,798,000</b>	<b>19,000</b>	<b>-2,686,000</b>	<b>2,212,033</b>	<b>27,416,894</b>

\* The administrative result for the year is not included in the change for the year, but is recognised as a liability to the state; see note 24.

**NOTE 23. EKN'S ADMINISTRATIVE AND RISK BASED INCOME AND EXPENSES**

<b>ADMINISTRATIVE INCOME</b>	<b>2023</b>	<b>2022</b>
Administrative share of premium	444,487	402,594
Administrative component, Reinsurance premium cost (ECA reinsurance)	-1,746	0
Distribution of unearned administrative fee	-73,235	-62,334
Administrative remuneration Sida, other government	303	348
Other administrative income	1,425	1,891
<b>Total</b>	<b>371,234</b>	<b>342,498</b>
<b>CLAIMS INCURRED</b>		
Costs of claim prevention	-371	-510
Administrative expenses for recovery of claims	-9,050	-7,940
<b>Total</b>	<b>-9,421</b>	<b>-8,450</b>
<b>OPERATING COSTS</b>		
Salaries	-99,823	-98,528
Other personnel costs	-94,188	-86,013
Premises costs	-23,010	-20,413
Other operating costs	-84,838	-76,077
Depreciation	-2,567	-1,601
<b>Total</b>	<b>-304,425</b>	<b>-282,631</b>
<b>Accumulated shortfall/surplus of operating profit/loss</b>	<b>57,388</b>	<b>51,417</b>
Interest on accumulated administrative surplus	5,156	1,416
<b>Results of operations, administrative</b>	<b>62,544</b>	<b>52,833</b>
<b>Accumulated administrative surplus</b>	<b>137,544</b>	<b>127,833</b>
<b>Liability to the Swedish state</b>	<b>62,544</b>	<b>52,833</b>
<b>Administrative reserve, share of equity</b>	<b>75,000</b>	<b>75,000</b>
<b>EKN'S RISK-BASED OPERATIONS</b>		
Operating profit/loss, risk-based	1,841,391	-2,679,044
Financial items, risk-based	308,099	1,714,317
<b>Results of operations, risk-based</b>	<b>2,149,490</b>	<b>-964,727</b>
<b>Share of equity for risk-based operations</b>	<b>27,341,894</b>	<b>25,192,332</b>

The risk-related component of equity differs by SEK 72 thousand due to balance sheet items that cannot be recognised in the income statement.

**NOTE 24. SUBMITTED TO THE GOVERNMENT**

	31/12/2023	31/12/2022
Undisposed premiums to report against revenue heading*	-61,186	-91,839
Accumulated administrative surplus	-62,544	-52,833
Working capital credit guarantees large corporates**	0	-778,178
<b>Total submitted to the government</b>	<b>-123,729</b>	<b>-922,850</b>

\* Not expected loss based premiums to report against revenue heading are paid to the treasury the following year; refers to premiums above expected loss based and matched premiums.

\*\* Increased provisions for claims have erased cumulative earnings.

**NOTE 25. BORROWINGS FOR FIXED ASSETS, NATIONAL DEBT OFFICE**

EKN's loan limit for fixed assets was SEK 8,800 (8,700) tkr at 31 December 2023\*.

	31/12/2023	31/12/2022
Undisposed premiums to report against revenue heading	6,323	3,857
Profit settlements relating to working capital credit guarantees to large companies	3,124	3,997
Total submitted to the government	-2,800	-1,530
<b>Total loan for fixed assets, the national debt office</b>	<b>6,647</b>	<b>6,323</b>

\* See notes 12–13 for specification of the assets.

**NOTE 26. OTHER CURRENT LIABILITIES**

	31/12/2023	31/12/2022
Liabilities Swedish Tax Agency	3,519	2,994
Employee taxes	3,648	3,125
Other pension debts	-8	5
Liabilities to reinsurers*	364,676	500,136
Liabilities to reinsurers (present value-adjusted)	-31,077	-54,336
Future premium repayments	5,061	10,196
Reserve for staff turnover	2,224	1,873
Other current liabilities	3,786	3,051
<b>Total other current liabilities</b>	<b>351,829</b>	<b>467,044</b>

\* Liabilities to reinsurers consist of premiums for purchased reinsurance not yet paid, because the premiums are due annually.

**NOTE 27. ACCRUALS AND DEFERRALS**

<b>Accrued expenses and deferred income consisted of:</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Accrued holiday and overtime pay	13,120	13,314
Other accrued costs	2,468	4,681
<b>Total accrued costs</b>	<b>15,588</b>	<b>17,995</b>
Prepaid premiums	27,713	26,325
<b>Total prepaid income</b>	<b>27,713</b>	<b>26,325</b>
<b>Total accruals and deferrals</b>	<b>43,300</b>	<b>44,319</b>

# Summary of key information

PURSUANT TO CHAPTER 2 SECTION 4 OF THE ANNUAL REPORTS AND BUDGET DOCUMENTATION ORDINANCE

<b>(SEK million)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Credit with the National Debt Office for indemnifications, <u>granted</u>	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Credit with the National Debt Office for indemnifications, <u>utilised</u>	0	0	0	0	0
Loan limit with the National Debt Office for fixed assets, <u>granted</u>	8.8	8.7	11.0	11.0	12.0
Loan limit with the National Debt Office for fixed assets, <u>utilised</u>	6.6	6.3	3.9	1.9	7.5
Income from appropriated revenue*	1,647	1,925	1,966	943	1,558
Income from unappropriated revenue	61	92	114	132	160
<b>Profit/loss for the year**</b>	<b>2,212</b>	<b>-912</b>	<b>1,603</b>	<b>194</b>	<b>1,067</b>
<b>Retained earnings</b>	<b>25,205</b>	<b>26,179</b>	<b>24,457</b>	<b>24,518</b>	<b>23,863</b>
Number of employees, Full Time Equivalents***	158	148	146	141	131
Average number employees	171	159	157	149	142
Operating costs per Full Time Equivalent, SEK thousand***	1,930	1,910	1,779	1,779	1,964

\* Proforma 2019.

\*\* Proforma 2021.

\*\*\* The calculation of annual workforce 2019 has been changed due to system change, proforma 2018.



**Stockholm, 13 February 2024**

We affirm that the annual report provides a true and fair view of the agency's results of operations, expenses, revenues and financial position.

Sven-Eric Söder

Anna-Karin Jatko

Dag Juhlin-Dannfelt

Åke Nordlander

Jan Wäreby

Peter Yngwe

# Board of Directors

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**Sven-Eric Söder, Chairman**

Former Director-General the Folke Bernadotte Academy (FBA). Former state secretary Ministry for Foreign Affairs and Ministry of Enterprise. Chairman since 2021.

**Other assignments:** Chairman of the Swedish National Council on Medical Ethics, and Vice Chairman of the University of Arts, Crafts and Design.



**Peter Yngwe,  
Vice Chairman**

Former CEO and President, AB Svensk Exportkredit. Board member since 2014.



**Anna-Karin Jatko**

Director General EKN. Board member and Director General since 2016.

**Other assignment:** Board member Vinnova.



**Dag Juhlin-Dannfelt**

Director General, Directorate General for Global Affairs, Ministry for Foreign Affairs. Board Member since 2021



**Åke Nordlander**

Budget Director, Ministry of Finance. Board member since 2015.



**Jan Wäreby**

Former Senior Vice President at Ericsson. Chairman and Senior advisor, Obelixus AB. Board member since 2019. Other board memberships: Chairman RISE, Research Institutes of Sweden AB, board member Tobii AB, Kebni AB and Agapi Boating AB.



**Eva Fahlin, Staff  
representative**

Project Manager. Employed at EKN since 2005 and has been a staff representative on the board since 2023.

# Executive Management

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Front row: **Anna-Karin Jatko**, Director General.

Rear row: **Beatrice Arnesson**, Director of Communications, **Lena Bertilsson**, Director of Business area for large corporates, **Carl-Johan Karlsson**, Director of Business area for SME and midcorp, **Lovisa Onn**, Director of HR, **Carina Nordström**, Director of Business development and operational support, **Johan Damell**, General Counsel, **Peter Tuving**, Chief Credit Officer.

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# EKN – Creating confidence in your exports

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EKN is a government agency that supports Swedish exports and the internationalisation of Swedish industry. We offer exporting companies and banks guarantees for payment and financing, together with advice on business structure and risk management. Our services provide an additional level of confidence, increased competitiveness and more opportunities for successful export transactions.

## **The Swedish Export Credit Agency**

Kungsgatan 36, P.O. Box 3064, SE-103 61 Stockholm, Sweden  
Tel +46 8 788 00 00 | [www.ekn.se](http://www.ekn.se)

