



Swedish Export Credit Corporation

Annual and Sustainability Report 2023



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

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How to read SEK's Annual Report

AB Svensk Exportkredit's (SEK's) Annual and Sustainability Report 2023 is an integrated report in which the sustainability report is included. The company's audited annual accounts and the consolidated financial statements are included on pages 6-140. The Report of the Directors can be found on pages 6-46. The Parent Company's results and assets correspond predominantly to those of the Group. Unless otherwise stated or when it is clear from the context, the information in these notes relates to the Consolidated Group and the Parent Company.

Alternative performance measures (APMs) are key performance indicators that are not defined under IFRS or in the Capital Requirements Directive IV (CRD IV) or in Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR). SEK has chosen to present these, either because they are in common use within the industry or because they accord with SEK's mission from the Swedish government. The APMs are used inter-

nally to monitor and manage operations and are not considered to be directly comparable with similar key performance indicators presented by other companies. For additional information regarding the APMs, refer to www.sek.se.

SEK's Swedish corporate identity number 556084-0315, with its registered office in Stockholm, Sweden is a public company as defined in the Swedish Companies Act. In some instances, a public company is obliged to add "(publ)" to its company name. For more information about SEK's operations, refer to www.sek.se or contact SEK at information@sek.se or on +46 8 613 83 00. SEK's visiting address is Fleminggatan 20, 112 26 Stockholm, and the postal address is Box 194, 101 23 Stockholm.

Design and production: SEK, with production support from Ashman Original AB, Stockholm 2023. Images: Jan Danielsson, Shutterstock, Unsplash and SEK.

Unless otherwise stated, amounts in this report are in millions (mn) of Swedish kronor (Skr), abbreviated "Skr mn" and relate to the Consolidated Group consisting of the Parent Company and its subsidiaries. The international code for the Swedish currency (SEK) is not used in this report to avoid confusion with the same three-letter abbreviation that has been used to denote AB Svensk Exportkredit since the company was founded in 1962.

While care has been taken in the translation of this Annual and Sustainability Report, readers are reminded that the official Annual and Sustainability Report, signed by the Board of Directors, is in Swedish and in European Single Electronic Format (ESEF). The Annual and Sustainability Report in ESEF is available on SEK's website, www.sek.se.

This is SEK

SEK finances Swedish exporters, their subsidiaries, and foreign customers on commercial and sustainable terms. SEK also finances transition projects both in Sweden and globally.

Since 1962, SEK has offered loans that have enabled Swedish companies to grow by increasing production, employing more staff and selling products and services to clients across the globe. With lending in some 60 countries, available in more than 20 currencies, SEK provides companies with competitive advantages even when conducting business internationally by granting access to a large and comprehensive network of banks, companies and business partners across the globe.

Swedish companies are at the forefront of innovation, technology and digitalization for sustainable development. The transition in line with the Paris Agreement that societies are facing entails both risks and opportunities for Swedish exporters. SEK specializes in international export financing and SEK's primary concern is that Swedish exporters are able to succeed with more export transactions. SEK's mission is to strengthen companies' competitiveness by offering competitive financing, both in Sweden and abroad. A successful Swedish export industry with innovative solutions for sustainable development is one of Sweden's greatest contributions to the global climate transition.

SEK fulfills an important function in companies' total financing. SEK also finances foreign companies with a connection to Swedish exports, which creates more jobs in Sweden and contributes to the Swedish economy. This is exactly why SEK was founded: to create more business for Swedish exporters, and thereby contribute to jobs and growth in Sweden.

Mission

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK can finance industry's transition in Sweden and abroad. The mission includes administration of the officially supported CIR-system.

Vision

A sustainable world through increased Swedish exports.

Core values

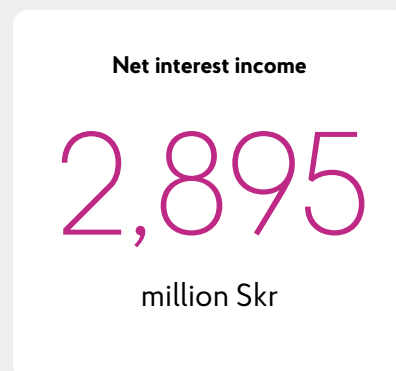
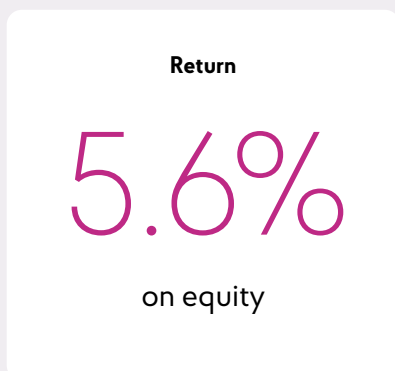
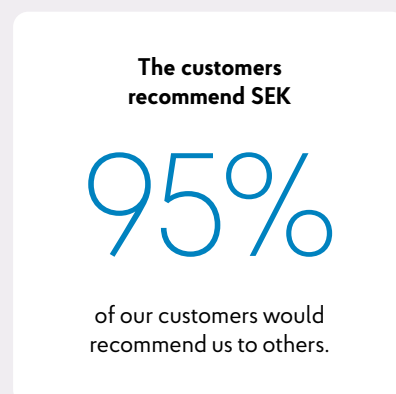
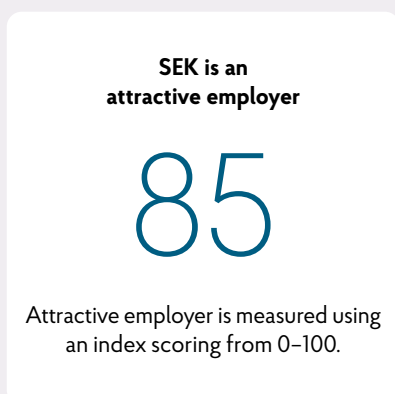
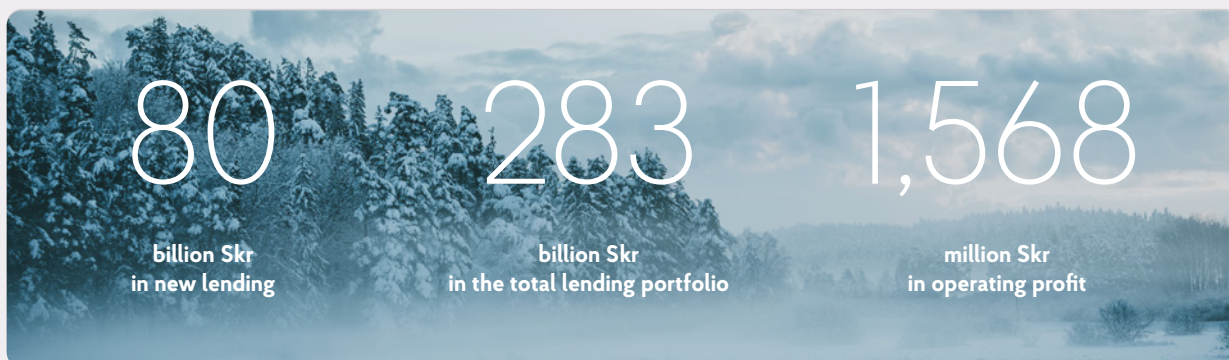
A high performance team

Proactive
Engaged
Team players



The year in brief

SEK posted a strong fiscal year and posted record-high net interest income. Customer growth remains positive, and the lending volume is higher than the historical average. The return is higher than the target and sustainability classified lending is growing.



Statement by the CEO

New customers, strong partnerships and record-high net interest income

2023 has been a successful year for SEK. More exporters have discovered SEK's offering, collaborations with our partners have strengthened and the sustainability-labeled lending portfolio has grown. SEK also delivered its strongest ever net interest income.

2023 was dominated by considerable uncertainty and volatility, both in Sweden and globally. This has led to higher policy rates across the world, which has slowed global growth. Russia's full-scale invasion of Ukraine is still ongoing, and the war between Hamas and Israel has also had spillover effects to international trade flows.

The recession projected at the end of 2022 is here. An increasing number of companies find themselves in a more challenging situation. It is impossible to predict how severe the recession will be or if there will be a soft landing. In November, the Riksbank elected to temporarily pause interest-rate hikes. Regardless of how inflation and key interest rates develop going forward, 2024 will continue to be characterized by great uncertainty.

In accordance with the Export Credit Trends Survey's autumn survey, every fifth exporter expects their financing needs to increase in the year ahead, despite the abovementioned economic uncertainty. At the same time, the majority of exporters still believe that it will be challenging to obtain financing, both through the capital market and through the bank market, in the same period. As a long-term and stable financing partner, SEK plays an important role in this. This is demonstrated by SEK having reached a new lending volume of SEK 80 billion in 2023, which is higher than the historical average.

An increasing number of companies are investing to reduce their climate footprint. SEK's ambition is to be a positive force in the ongoing climate transition both in Sweden and internationally. SEK has financed, inter alia, Jernhusen

"SEK's mission to provide financing for the Swedish export industry on commercial and sustainable terms is just as important now as ever before."

in the development and transition of its depot in Hagalund. In 2023, SEK also contributed to the creation of the Net Zero ECA Alliance, one of the UN supported associations of export credit agencies that have committed to the climate targets of the Paris Agreement. In order to meet customers' needs, SEK continues to develop offers, competence and working methods and integrate sustainability as a given part of every business decision with the goal of further increasing the assets in the sustainability-classified lending portfolio.

During the year, we strengthened our organization and competence in sustainability in part through launching a mandatory basic education on sustainability in the financial industry. The new CRO and new Head of Compliance



Magnus Montan, CEO at SEK

assumed their roles during the year and the security function has been strengthened. We also continued to develop our company culture and commitment, and to involve our leaders and employees. Our culture is one of our most important strengths in achieving our goals and in realizing our vision of a sustainable world through increased Swedish exports.

SEK's good reputation in the global capital markets coupled with us being ranked as one of the world's safest banks provides us with favorable preconditions to raise financing to support Swedish exports, even when faced with trying times. In September, SEK issued a seven-year USD-denominated bond, the longest maturity for a USD transaction that SEK has issued since 2007, and concurrently issued our first ever seven-year EUR-denominated bond. The transactions are an important part of our strategy to extend the tenors of our borrowing and to enable a greater business flow from project financing and export credits.

At the end of 2023, the Swedish government adopted a Strategy for Sweden's foreign trade, investments and global competitiveness. SEK welcomes the strategy and looks forward to contributing to its implementation, including the work to increase coordination and synergies between development cooperation and promotion, together with other actors within Team Sweden.

SEK's mission to provide financing to the Swedish export industry on commercial and sustainable terms is just as important now as ever before.

Business environment factors that impact operations

The future has rarely been overshadowed by such great uncertainty. A worsened global security situation including Russia's continued war in Ukraine, the war between Israel and Hamas, and China's increasingly authoritarian approach to Taiwan is creating a world of geopolitical concern. Raised interest rates, a decline in purchasing power and a weak Swedish krona are also factors leading to increased uncertainty. The planet's development towards a warmer climate affects companies and societies. Business environment factors impacting companies' risks and opportunities are also impacting SEK and demand for SEK's offering.

Recession – how severe and long-term?

The monetary policy of the central banks with interest-rate hikes and high inflation has led to a decline in consumption and investments in most of the world. This will result in a lower rate of growth in the global economy. Due to its large export sector, Sweden's economy is highly dependent on demand from other countries. The decline in demand, particularly to Europe where 70 percent of Swedish exports are sent, together with geopolitical tension, could be damaging for exports and therefore also the Swedish economy. However, inflation has begun to decline. If this decline continues and the policy rate begins to be lowered in 2024, the prerequisites for increased demand for the services and products of Swedish companies will be favorable.



Security in focus

The global situation is dominated by conflicts and considerable uncertainty. Russia's war against Ukraine and the war between Hamas and Israel continue to impact the global stage. Protectionism, nationalism and sanctions are on the rise and impacting the terms and conditions for trade as well as international relations. Geopolitical change is impacting international trade and making it difficult to predict future events and development, and this could impact Sweden's export opportunities. At the same time, the geopolitical security situation is increasing demand for solutions both in physical security and in cyber security as well as increasing opportunities for defense transactions as the security situation is increasing many countries' defense investments.



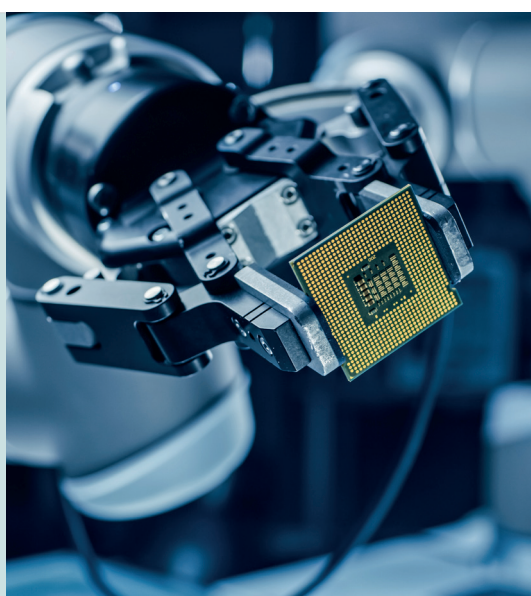
Transition to a sustainable world

The climate and the environmental trends are to a high extent on the wrong track with complex and costly challenges for society to manage. It is difficult to gain an overview of the societal and financial consequences of this with increased political pressure and costs for what has not yet transitioned. In parallel, massive investments are required for the transition. The financial system has the responsibility, ability and will to assist with knowledge and capital to accelerate the necessary climate transition. With its solid understanding and management of the risks, there are substantial opportunities for SEK to ensure that investments that benefit sustainability can be completed.



Accelerated technological development

The development of IT, and in particular AI technology, is moving forward at a rapid pace, the applicable areas are expanding and will impact people, companies, and society. In parallel, digitalization is continuing, and data will become a strategic resource for insight and improved decision making. SEK needs to continue to develop its technological abilities to maintain competitiveness and to offer an attractive workplace.



Competition for competent labor

In a world in which competition for labor is increasingly fierce, SEK needs to be able to attract and retain employees that provide new perspectives and can contribute to development. Inclusiveness and continual development of employees will be critical for retaining and improving SEK's skills. To continue to be successful, SEK must successfully continue to develop its way of working, leadership, and corporate culture.



A strategy for a sustainable world through increased Swedish exports

For more than 60 years, SEK has successfully been developing and adapting operations for new requirements and conditions with the aim of creating the most possible benefit for the Swedish export industry. SEK continues to develop with the starting point being the mission from its owner, the Swedish Government.

SEK is to contribute to increased Swedish exports, more jobs and growth in Sweden as well as a more sustainable world. SEK is creating the prerequisites for Swedish exports through financing and strong global relationships. SEK is also financing the climate transition both in Sweden and globally and contributes to more Swedish companies raising their competitiveness through access to sustainable infrastructure and the development of new technology. The Swedish export credit system is to be made available to more companies in Sweden, and SEK is to offer more foreign purchasers financing for the purchase of Swedish goods and services. SEK will deepen relationships and broaden the scope of business with existing clients. To create new business opportunities, it is crucial to continue the development of our partnerships with Team Sweden, banks and other partners.

SEK, as a state-owned company, shall serve as a role model for sustainable business. This means that operations must be run with sustainable terms. Sustainable terms means that projects and activities financed by SEK should comply with international guidelines in areas such as environmental considerations, anti-corruption, human rights, working conditions and business conduct.

Sustainable finance is an integrated component of SEK's strategy, and the ambition is to be a driving force in the transition. The transition to a society in line with the Paris Agreement is creating new export opportunities and contributing to jobs and growth.

To secure long-term efficiency, informed decision making and a modern workplace, SEK must leverage the new opportunities that technology presents, the foundation of which comprises developed data and information processing.

SEK has set long-term goals in the areas of customer, sustainability, employees, and finances in order to steer the business in the right direction. Follow-up is carried out on an ongoing basis to ensure that the business is developing in both right direction and at right pace.

A network of collaborations

SEK is to secure financing of the Swedish export industry regardless of the future format of the export industry. To manage this, SEK must work closely with its clients and meet their needs. SEK's clients value the company's know-how and expertise. According to SEK's client survey, SEK's clients view the company as a long-term business partner that understands their business and is easy to collaborate with. SEK is a relationship bank in both lending and borrowing. SEK's growth is primarily to originate from export and project financing, but working capital finance remains important as a gateway for new customers and for long-term customer relationships. It is also a prerequisite for being able to act as a tool for the state if faced with a crisis such as the COVID-19 pandemic.



Strategy

- » SEK will develop in pace with customer needs to benefit an increasing number of companies
- » By actively managing risks and opportunities, SEK is to be a driving force in the transition
- » Industries that are important for the climate transition and companies with high potential to reduce GHG emissions are a priority in sales activities.
- » Create new business opportunities through partners and collaborations
- » Employee expertise will be continually developed for added value.
- » The development of SEK's culture is an important milestone for realizing this strategy.

SEK places the customer and their benefits in focus and does not shy away from difficult transactions and complex markets. Through investing in partnerships with engineering, procurement and construction (EPC) companies, SEK is also able to help smaller companies to export through deliveries in international projects in which SEK takes part in the financing. When it comes to client relations, SEK coordinates within Team Sweden, with other Swedish and foreign organizations as well as Swedish and foreign banks. Bank partnerships are crucial internationally for export transactions and regionally for reaching new clients. International non-governmental organizations and civil society impact how SEK conducts its business and act as stakeholders in sustainability issues. To accomplish this strategy, SEK needs to continue the development of collaborations with Swedish and international partners.

Sustainable finance

The transition to an economy in line with the 1.5°C goal of the Paris Agreement brings with it major investment requirements in Sweden and globally. SEK has the expertise and experience of working with major international projects that can be converted to climate-transition projects in Sweden. The transition involves both major business opportunities and risks. Different countries have varying levels of set targets for when and how climate neutrality will be achieved. SEK operates in many markets and must therefore relate to shifting requirements

SEK has the expertise and experience of working with major international projects that can be converted to climate transition projects in Sweden.

and maturity. Companies that find it difficult to transition their operations will face high risks and find it difficult to attract investments. SEK must understand and manage its financial risks. Employee knowledge in sustainable finance is continually developing and adding value for customers.

SEK has for many years financed companies and activities that are already low-emitting or where technologies and solutions to enable the reduction of emissions are known and established. SEK will continue to support these customers and continuously develops the ability to support projects in renewable energy, energy efficiency improvements, sustainable transport solutions and more. But it is not enough to reach society's goal of net zero GHG emissions. In order to limit global warming, it is necessary that projects and businesses in hard-to-abate industries also have access to financing. SEK wants to be a driving force in this transition and will focus on increasing the proportion of lending to companies with ambitious and credible plans to reduce their emissions in



line with climate goals based on expectations in line with what is required to reach the Paris Agreement's goal of 1.5 degrees.

In light of SEK's mission and desire to benefit more companies, it is important to finance operations that are under transition. Companies in these industries being granted access to financing to transition their operations and reduce GHG emissions is an important aspect of limiting global warming.

SEK's sustainability information is integrated in the company's Annual Report. However, in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, SEK has chosen to prepare part of the statutory Sustainability Report separate from the Report of the Directors. See page 114-139 for the Sustainability Report."



A high performance team

SEK's core values are a prerequisite and a facilitator for succeeding with the strategy. The mission to promote Swedish exports and finance the transition generates pride and job satisfaction. Everything SEK does is based on the company's values and SEK's proactive and dedicated team players constitute a high performance team. By adhering to our core values, we create a culture in which employees are curious, customer focused and inclusive.

Leadership is crucial for promoting commitment and for implementing change. SEK continues to develop its culture and leadership partly through the development of leadership development and of SEK's employer brand. Diversity and an inclusive culture support SEK in adding different aspects and experiences in daily operations and in development. Meeting the future with the right expertise is a strategic issue. For SEK, skills supply involves ensuring that the right expertise is in place to reach operational targets and to address needs in both the short and the long term. SEK's ability to attract, recruit, retain and develop expertise is a critical success factor.

SEK should be a workplace that promotes good health and wellbeing. The office is a meeting place for collaboration and partnership; a flexible and vibrant office with a functional work environment based on the various operational needs.



SEK's ability to attract, recruit, retain and develop expertise is a critical success factor.



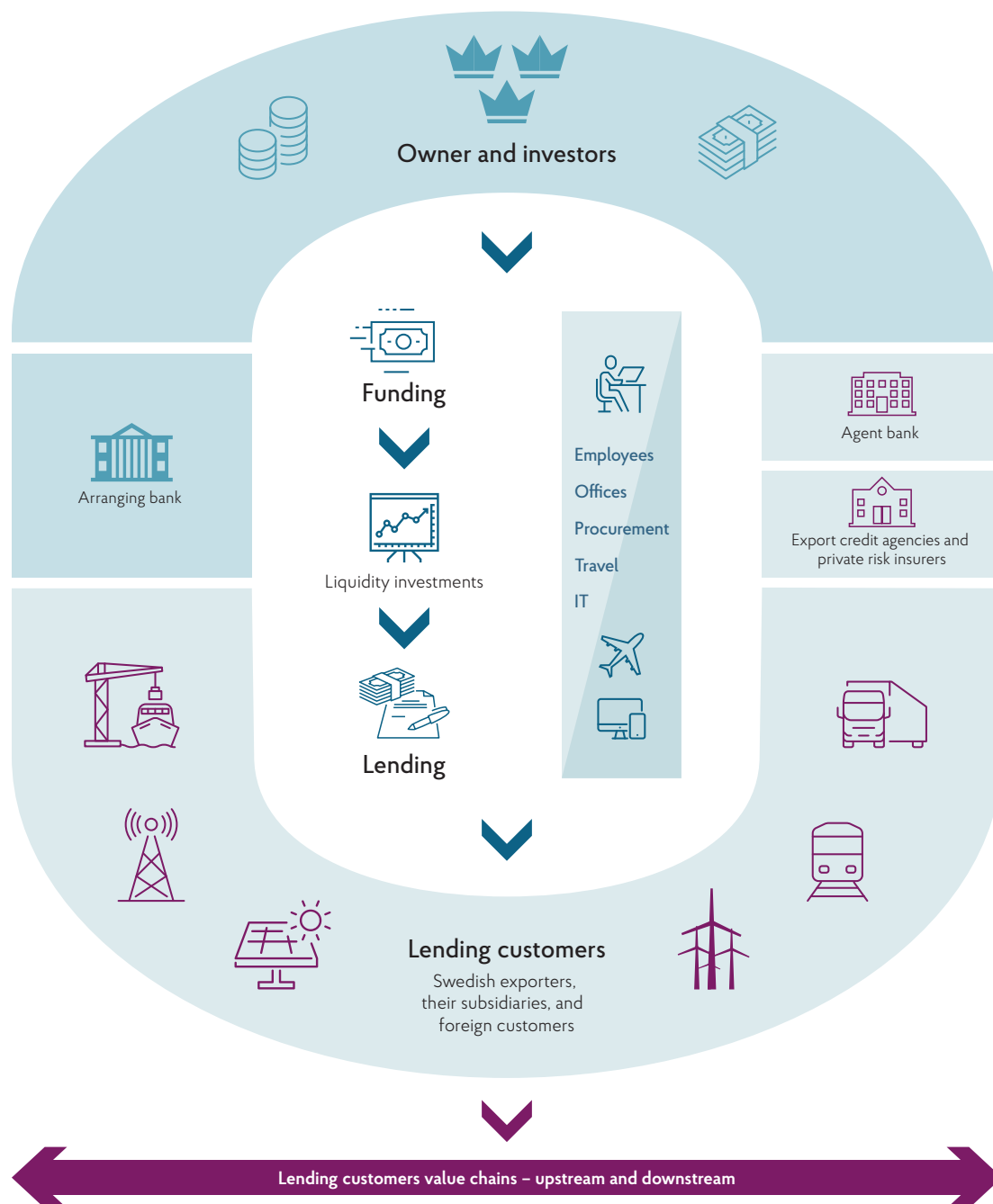
SEK's value chain

The various parts of SEK's value chain are central for completing the assignment and striving toward SEK's vision. Insight related to the impact, risks and opportunities connected to SEK's value chain is crucial for broad value creation.

SEK's **borrowing** is conducted using several different instruments in various geographic markets and is targeted both toward institutional and toward private investors. SEK's investors as well as the credit rating agencies and ESG rating companies that follow SEK consider various ESG factors in their assessment of the company.

SEK's **liquidity investments** secure SEK's capacity to meet financial commitments.

SEK **finances** business and projects in approximately 60 countries, in a wide range of industries. Through financing, SEK indirectly contributes to both positive and potentially negative impact on the environment and society via the customers' value chains (see Sustainability Note 3). With export credits, SEK collaborates with the Swedish Export Credits Guarantee Board (EKN) and other export credit agencies that insure exporters and banks against the risk of not receiving payment.



Value creation for a sustainable world

Dialog and collaboration with clients, owners and other main stakeholders is crucial for SEK as a financier to be able to benefit an increasing number of people. SEK wants to be a long-term partner for the Swedish export industry where collaboration and partnership is key to contributing to sustainable development.

Sweden and the world

SEK places requirements and contributes with expertise so that the financing of Swedish exports, projects and operations takes place on sustainable terms and contributes to sustainable development.

Indirect contribution to Sweden's GDP **Skr 55 bn**
 Indirect contribution to number of job opportunities **69,000**
 Green, social and sustainability-linked lending portfolio **Skr 44.6 bn**



Swedish export industry

SEK creates value by contributing to the completion of more sustainable export transactions. The increasing number of customers and end customers and the growing number of Swedish companies delivering to international projects is proof that SEK is making a difference.

Lending portfolio **Skr 283 bn**
 Increase in client portfolio **3%**
 Client satisfaction **91**



Owner

SEK's owner – the Swedish government – is to receive a dividend and a return in line with set targets. With the public policy assignment to administer the CIRR-system, added value is created for Swedish exporters. SEK is also tasked with acting as a tool for the state when the market cannot fully provide the export industry with financing.

Proposed dividend **Skr 248 mn**
 Return on equity **5.6%**
 Value added by export credits **72**
 Tax and resolution fee **Skr 568 mn**



Employees

SEK is to be an attractive employer with employees that have a strong interest in our mission and who have the power and means to make a difference.

Empowerment **78**
 Attractive employer **85**



SEK's public policy assignment

SEK administers the state supported export credit system, the CIRR-system, which is a specially commissioned public policy assignment by the Swedish parliament. The CIRR (Commercial Interest Reference Rate) allows exporters' customers to receive financing at a fixed interest rate for the entire credit period. The CIRR-system complies with the OECD's guidelines to ensure that individual countries do not unfairly favor their own export industry.

The benefit to the national economy of this mission should be evaluated partly by measurement of the added value that SEK creates in terms of export credits, of which the CIRR-system comprise a component) and partly through the stakeholder dialogue. The stakeholder dialogue is presented in Sustainability Note 2.

SEK follows up the public policy assignment using a biennial client survey. Parts of the most recent survey, conducted in autumn 2022, are presented below.

- 1.** *"Have SEK's export credits helped execute clients' export transactions?"*

53 percent of clients who had engaged SEK's services for export credits stated that SEK's credits had contributed significantly or very significantly to the execution of their export transactions.
- 2.** *"The reason why the exporters decided to collaborate with SEK"*

The results are shown as open replies, in which the clients say, for example, that SEK has attractive offers with the ability to tailor solutions. They also appreciate the high level of expertise, a holistic business outlook and a flexible working approach. Other reasons that have been given include access to the export credit system and SEK being a stable and long-standing partner.
- 3.** *"Did the collaboration match the client's expectations?"*

73 percent of clients stated that the collaboration exceeded their expectations. 27 percent responded that the collaboration significantly exceeded their expectations.
- 4.** *"How SEK can further improve its offering of export credits"*

The three main strengths that clients have raised are that SEK inspires confidence, has competent and capable employees, and a good reputation. However, clients believe that SEK should be more proactive with providing information about services and products.
- 5.** *"How the clients perceived the Swedish export credit system compared with corresponding systems in key competing countries"*

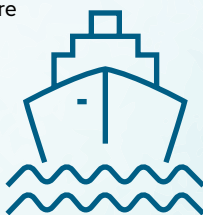
91 percent of the client companies consider the Swedish export credit system to be better than the systems in key competitor countries.

SEK's offerings

SEK offers Swedish exporters, their sub-contractors, and the exporters' foreign customers a number of different financing solutions with short and long maturities. Some of the more standard offerings are presented below.

Contract guarantees

Export transactions often entail foreign buyers demanding guarantees, such as for advance payment and performance bonds, before entering into an agreement with the Swedish export company. Such guarantees are issued by a third party, for example SEK, and guarantee compensation to the buyer should the exporter be unable to fulfill its undertakings. A guarantee entails SEK assuming risk for the exporter.



Export credits

Swedish exporters can strengthen their competitiveness by offering their customers financing in connection with the sale of their products or services. Usually, three parties are involved in this: SEK as the financier, the Swedish Export Credits Guarantee Board (EKN) who eliminate the risk the credit risk on the buyer, and one or more commercial banks, who arrange the transaction and cover the part of the risk that is not covered by EKN. SEK offers export credits at both fixed (CIRR) and floating interest rates. SEK can also finance major infrastructure projects abroad provided that the Swedish company delivers to the project. These can, for example, be export goods and skills linked with railway projects, solar and wind farms or hospitals.



Project finance

Project finance is often a key instrument in the sale of projects with a Swedish export element. Project finance is also used for financing of, for example, renewable energy or other infrastructure projects in Sweden. SEK provides long-term assistance and aims to be part of the project throughout the lending period.



Factoring services

Factoring services is an effective solution for companies who want to grow but need to release capital. The companies can sell their invoices to SEK, receive payment directly and improve their key performance indicators when accounts receivables are exchanged for cash on the balance sheet. Factoring services can also help exporters to offer their customers extended credit periods. When exporters sell their invoices, they widen their scope to sell more, while avoiding any negative impact on the company's liquidity and balance sheet. SEK takes over the exporter's claim against its customer and the exporter receives immediate payment.



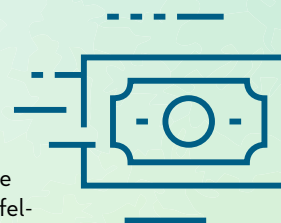
Working capital finance

Working capital finance is aimed at exporting companies such as those that need to invest in a new facility, increase production, broaden their financial base, require capital for input goods or looking at an acquisition.



Loans in local currencies

SEK offers financing in more currencies than most of its fellow market participants. Most commonly, SEK finances Swedish export companies' foreign operations in the local currency, but SEK can also offer buyers of Swedish goods and services loans in the local currency. This allows Swedish companies with subsidiaries abroad to eliminate interest and currency risk.



Offerings in sustainability classified financing

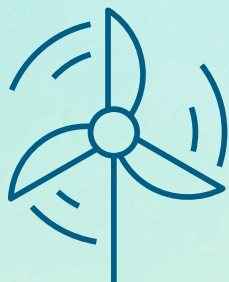
Demand for sustainability classified finance is growing rapidly given the substantial need to transition, both in Sweden and around the world. SEK offers three different loans in sustainable finance.

Through SEK's global lending, often in complex markets, SEK has built up significant expertise in the evaluation of risks and opportunities connected to sustainability and climate transition. Interest for sustainable investments and business is grow-

ing, and SEK is developing its offering in line with this to meet the needs of clients and investors. SEK expects these forms of finance to accelerate rapidly given the substantial need to transition, both in Sweden and around the world.

Green loans

Regardless of the type of financing SEK's clients choose, the financing can be classed as green provided that the aim of the financing meets SEK's green criteria that are based on the loan being in line with the EU Taxonomy for environmentally sustainable economic activities. The aim is to stimulate investments that are environmentally sustainable and that contribute to one or more of the six environmental objectives of the EU Taxonomy.



Social loans

Social loans are connected to investments in, for example, healthcare and medical care, education, basic infrastructure, or food safety, and can be linked to all of SEK's loan offerings.



Sustainability-linked loans

Sustainability-linked loans concern working capital finance linked to the borrower's own sustainability targets, for example, energy-efficiency enhancements, reduced transportation, or improved work environment. Unlike green loans in which the amount is earmarked for a specific aim, this loan is connected to the entire company's sustainability targets.



Lending on sustainable terms

SEK lends money to Swedish exporters, their suppliers and foreign customers. The companies view state-owned SEK as a competent and long-term specialist partner. SEK's target group is companies with annual sales exceeding Skr 500 million. With lending in approximately 60 countries, SEK operates in many of the customers' most important global markets and can contribute to granting access to an entire ecosystem of banks, companies and business partners across the world.

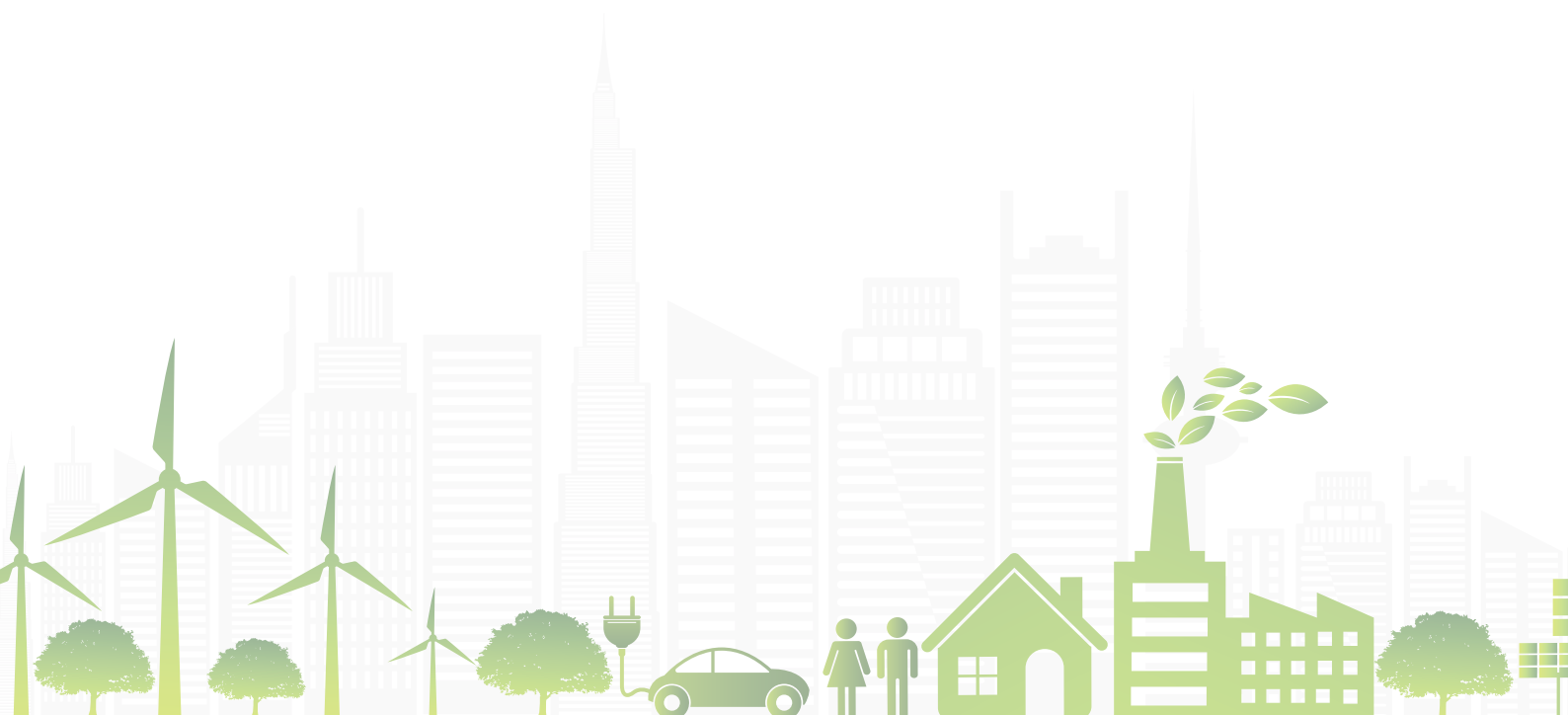
SEK's lending must be responsible. This involves, inter alia, running checks when credit granting related to sanctions, money laundering and other financial crime. SEK sets requirements for our exporters and borrowers to ensure that the financed transactions comply with international guidelines for anti-money laundering, prevention of other financial crime as well as sustainability guidelines. Lending must be based on deep knowledge of SEK's counterparties as well as their repayment ability. As a result of the assignment, SEK's lending portfolio is concentrated in industries that are important for exports. SEK's credit portfolio is characterized by an extremely good credit quality. 89 percent of SEK's exposure is against risk counterparties who have a rating corresponding to investment grade. SEK often uses risk mitigation measures, primarily through guarantees from EKN and other government export credit agencies in the OECD as well as through insurance companies, known as PRI. SEK also collaborates with the Swedish National Debt Office, whose offer includes green guarantees and the European Investment Fund (EIF), whose guarantees are aimed at Swedish innovative exporters.

Risk mitigation leads to relatively large differentials between exposures before risk mitigation and exposures related to risk mitigation based on geography and industry. The credit portfolio has a favorable spread in terms of geographies and industries before taking into account risk mitigation, while net exposures are more concentrated.

SEK has an established working method to manage the assessment of environmental, social and governance (ESG) factors for the rating of counterparties. SEK develops its credit analysis of new and existing counterparties to leverage business opportunities and meet regulatory requirements that are increasing in pace with rapid development in the ESG area.

SEK is also a member of the Equator Principles and has also adhered for many years with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, see Note 26 and Sustainability Note 12.

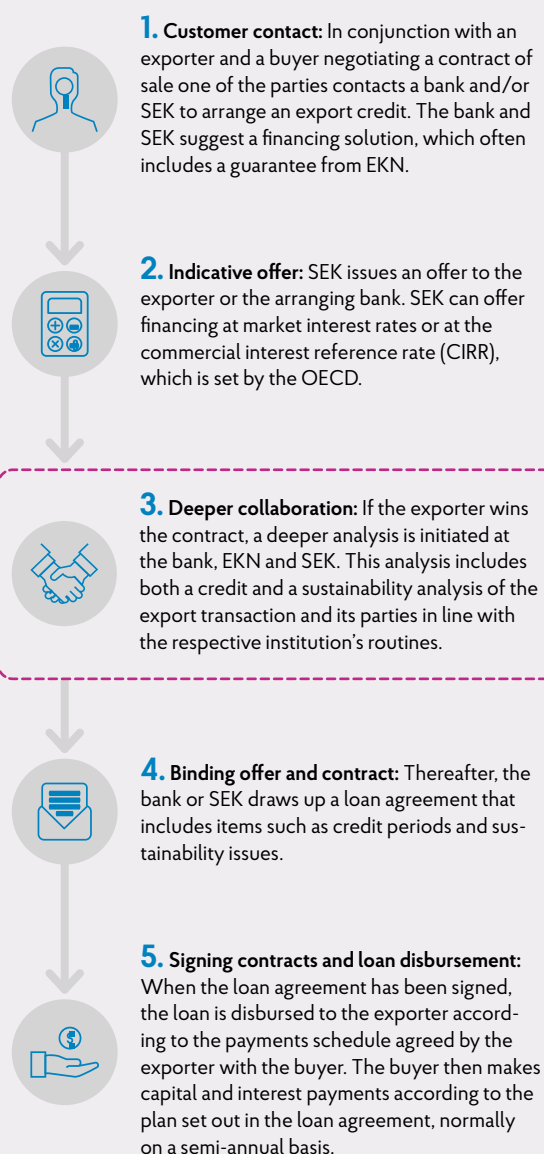
SEK views dialogue and collaboration as key to the solutions of various sustainability-related issues. As a member of the OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, SEK is involved in discussions concerning the application of "OECD Common Approaches," sharing knowledge of the due diligence of projects, and developing proposals for changes and updates of the framework. There is a clear increase in focus on the roles of financial institutions and export credit agencies when it comes to protecting human rights and the environment. SEK has worked for a long time with these issues and the export credit system's increased focus on the issues is highly relevant today.



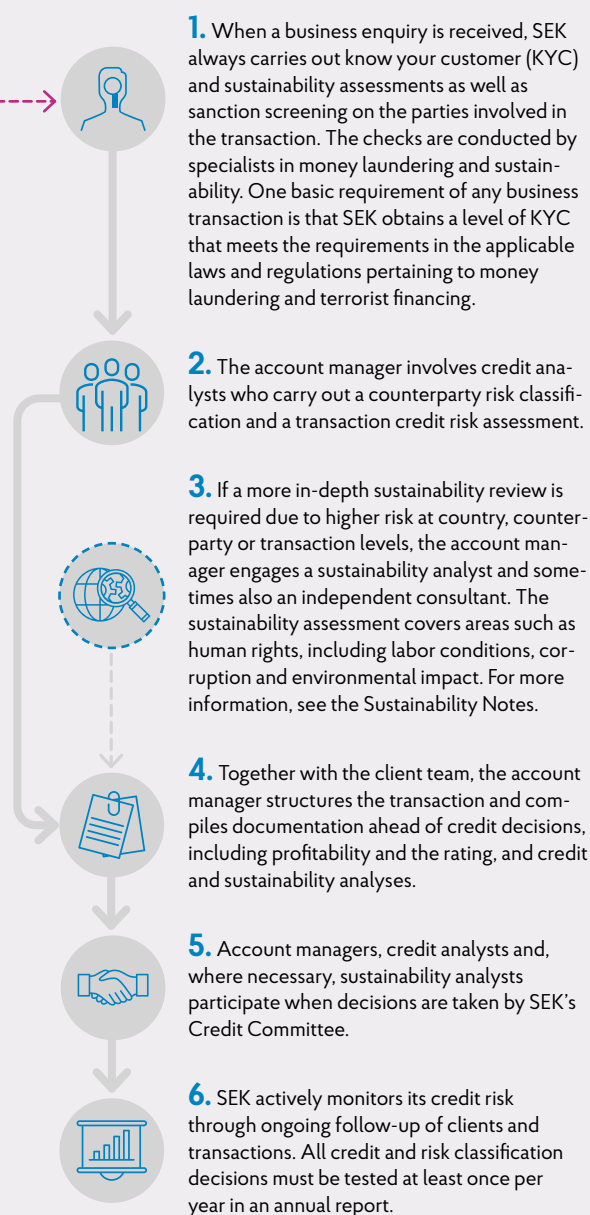
How SEK works with export credits and credit analyses

Conducting an export credit involves several parties such as mandated lead arrangers and export credit agencies. If the transaction requires an in-depth sustainability analysis, external sustainability consultants could also be involved. SEK makes an independent assessment of credit risks and sustainability issues, which means that SEK has a solid basis for decisions and sometimes turn down deals that are not judged to fit within SEK's risk appetite.

How an export credit is handled



How SEK works with credit analysis



Borrowing and liquidity

SEK works strategically to be able to finance the Swedish export industry throughout varying market conditions. Diversified borrowing, high liquidity and a good reputation are important success factors that SEK continuously strives for. A considerable part of this work is to maintain the company's solid credit rating that also promotes the good reputation it has earned through its longstanding presence in the global financial markets.

Borrowing and liquidity



Borrowing

SEK works strategically to maintain and enable diversified borrowing with different currencies, markets and maturities that aim to reach a broad group of investors. To achieve this, SEK has five borrowing programs that are continually used:

- USMTN Program
- EMTN Program
- AUMTN Program
- U.S. CP Program
- Euro CP Program

Investor relations

A diversified investor base is important for SEK to be able to issue loans with beneficial terms and under varied market conditions. To achieve this, SEK works to market the company to global investors. Investor meetings take place continually both physically and digitally. Successful investor efforts are a prerequisite for being able to finance increasing lending.

Liquidity

The liquidity portfolio is a central part of SEK's liquidity together with other crisis tools such as the credit facility at the Swedish National Debt Office. SEK has a conservative management strategy. The liquidity portfolio has a short duration of approximately six months. Investments in the portfolio primarily involve municipal- and state-guaranteed assets as well as secured bonds.

Customer cases

Bulten expands to new markets

Swedish fastener expert Bulten acquired Exim, an Asian distributor of fasteners – meaning components such as screws and nuts – with its base in Singapore. The acquisition provides Bulten with a solid platform to grow in new industries.

Bulten produces and develops high-tech fasteners, primarily to the automotive industry. However, Bulten has a clear strategy of growing in other industries. It was therefore a natural step to acquire the Asian company Exim with its base in Singapore and thereby enter the field of distribution. With Exim, Bulten gains access to a large and broad customer base in growth industries in a dynamic region.

The acquisition was financed by an existing credit facility from Swedish Handelsbanken and a loan from SEK, which thereby became a new financier for Bulten.

Bulten's history began back in 1873 when two innovative engineers saw a business opportunity of producing fasteners for trains, railways and bridges. After the end of the Second World War, Bulten established itself as a leading European manufacturer of fasteners.

Today, Bulten is headquartered in Gothenburg, has 1,800 employees across three continents and is considered one of the largest global suppliers of high-quality fasteners.



Facts

Offering: Working capital finance

Amount: Skr 275 million

Maturity: 2 years

Borrower: Bulten AB

Toyota – direct financing in the right currency

Lifting trolleys and electric forklifts for export from Sweden to countries including Australia. With financing in Australian dollars (AUD), SEK is supporting Toyota's growth moving forward.

Toyota Industries Europe AB, with its head office in Sweden, requires financing in various currencies to support sales in its Group companies across the world.

SEK is one of few players in the market to offer financing in more than 20 currencies. By borrowing in the local currency, currency risk can be reduced given that cash flows are matched between income and financial costs. Earnings volatility can be reduced when the loan is revalued at the end of the fiscal year, and this can also mitigate uncertainty regarding future payments of interest and principal.

“In this way, the Swedish Export Credit Corporation is able to support the continued development of our Group with direct financing in the right currency,” says Frank Åberg, Toyota Group Treasury.

The factory in Mjölby has 2,500 employees and has been in operation since 1952. About 80,000 electric forklifts and approximately 90,000 lifting trolleys are manufactured there each year. Sales take place in almost 100 countries.



Facts

Offering: Loan in local currency

Borrower: Toyota Industries Europe

Sustainable infrastructure – green loan to Jernhusen

Sweden's largest real estate company related to the Swedish railroad system, state-owned Jernhusen, invests further in sustainable infrastructure through a green loan agreement with SEK.

Jernhusen specializes in properties near the railway. With the ambition to be climate neutral by 2045 at the latest, Jernhusen searched for a financing partner with high sustainability requirements and chose SEK. SEK, in turn, strives to be a force in the climate transition and contribute to a fossil-free Sweden by financing, among other things, sustainable infrastructure. The long maturity reflects SEK's and Jernhusen's long-term commitments for a sustainable future and means that Jernhusen can continue to work actively towards its goal of achieving climate neutrality.

"Jernhusen is carrying out large investments to strengthen the infrastructure and promote public travel by train. High sustainability ambitions and long-sightedness are important key factors, and we are happy to have found that in our collaboration with SEK", says Victor Josefsson, CFO of Jernhusen.

The investment will modernize and expand the depot capacity for train traffic in Sweden to ensure capacity for more sustainable transports on the Swedish railroad system.



Facts

Offering: Green loan
Amount: Skr 500 million
Maturity: 10 years
Borrower: Jernhusen AB



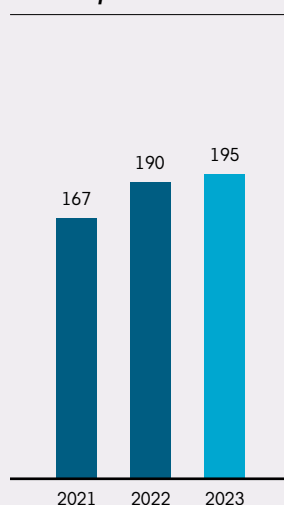
Strategic targets

Four operational targets perspectives define and guide toward a successful and sustainable value generating SEK. The development in each area is followed up and reported through a number of selected key performance indicators, to ensure that the strategic targets are reached.

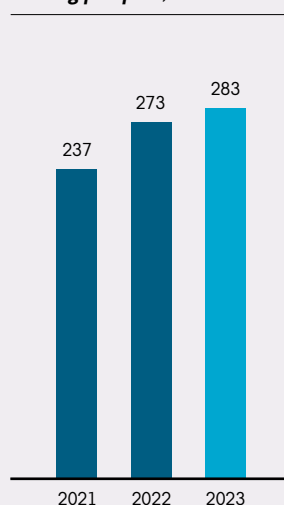
CLIENT >>>

SEK helps more companies increase their exports

Number of customers



Lending portfolio, Skr bn



Long-term targets

Growth in the customer portfolio: Reach 300 customers
Growth in the lending portfolio: Reach Skr 400 bn

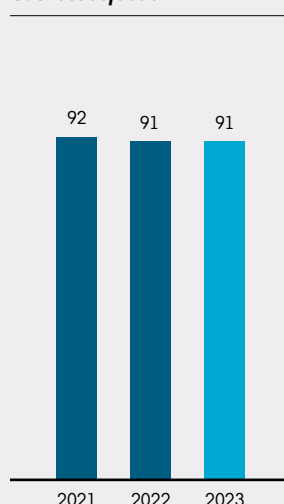
Outcome

The long-term strategy to grow the customer base has been successful and provides an income base that is both higher and more stable at the same time as more companies gain access to the Swedish export credit system. Over the year, SEK progressed toward the long-term targets and posted increases of 3 percent in the number of customers and 4 percent in the lending portfolio.

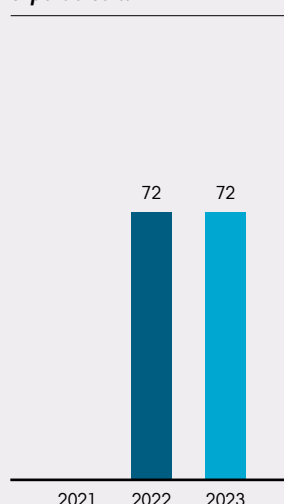
Why?

SEK is to contribute to increased Swedish exports, more jobs, and a sustainable world. The Swedish export credit system is to be made available to more companies in Sweden, and SEK is to offer more foreign purchasers financing for Swedish goods and services.

Client satisfaction



Value added by export credits



Long-term targets

Client satisfaction: >90
Value added by export credits: >80

Outcome

The customer survey is carried out every two years and was not carried out in 2023. In the survey conducted in 2022, SEK's customers were very satisfied, and the company received a customer satisfaction index (NKI) of 91, thus reaching the target. Added value of export credits is measured through the customer survey. For 2022, the target group that answered questions about export credits was not comparable to the respondents in previous years' surveys, therefore no comparison figures are available. The result of 72 means that the goal if >80 was not achieved.

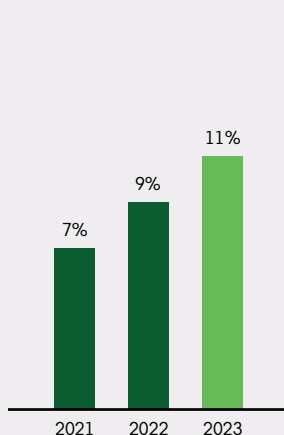
Why?

Administration of the CIR system is a specially commissioned public policy assignment by the Swedish parliament to SEK. The benefit to the national economy of the specially commissioned public policy assignment's implementation should be evaluated by measurement of the added value that SEK creates in terms of export credits.

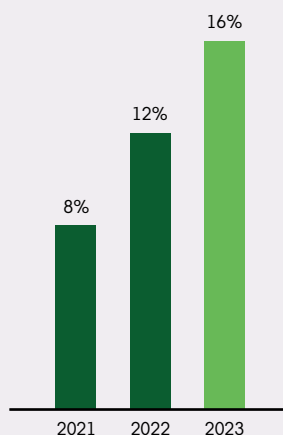
SUSTAINABILITY 

SEK is a force in the transition

Green lending



Sustainability classified lending



Long-term targets

Share of green lending: 50% 2030
 Net-zero GHG emissions 2045

Outcome

During the year, SEK increased the share of both green and sustainability classified loans in the lending portfolio. The target for green lending is measured as a percentage of the total lending portfolio. The share of sustainability classified and green lending posted a positive trend over the year and posted increases from 12 to 16 percent and 9 to 11 percent respectively, which was in line with the strategy.

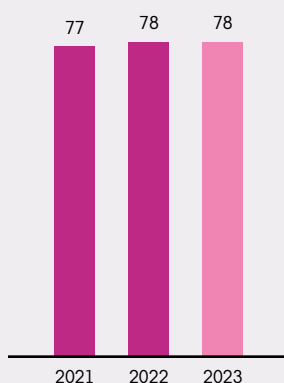
Why?

Global warming is one of the challenges of our time. SEK has an important duty of enabling capital flows to more sustainable investments. Over the year, the company continued efforts to enable a climate transition in line with the Paris Agreement's 1.5°C target.

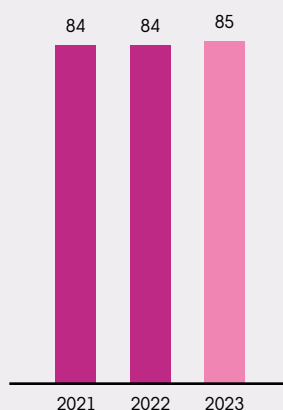
EMPLOYEES 

SEK is an attractive employer

Empowerment



Attractive employer



Long-term targets

Empowerment: 80
 Attractive employer: 85

Outcome

During autumn 2023, SEK conducted an employee survey, which found that employees' experience of being able to control their work, Empowerment, remained slightly below the target of 78. The perception of the company's position in the labor market, Attractive employer, increased to 85 and is now aligned with the target.

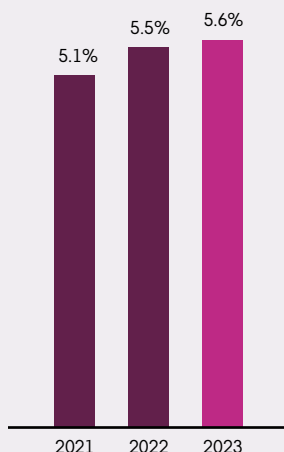
Why?

For SEK to continue to be successful and benefit our customers, it is important that the company is an attractive employer that attracts, retains and develops the skills of our employees. Moreover, the company needs to have a healthy work environment with clear expectations and a culture that promotes performance for SEK's employees to perform.

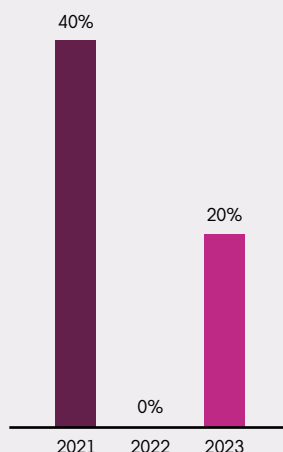


SEK is profitable

Profitability



Dividend



Long-term targets

Profitability: >5%
 Dividend: 20-40%
 Capital margin: 2-4%
 Cost/income: 0.30

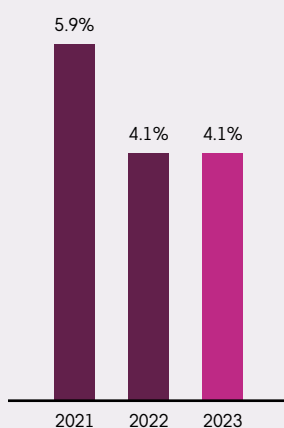
Outcome

SEK achieved a 5.6 percent return on equity for the year, and thus achieved the target of >5 percent. Capitalization remains strong with the capital target for the total capital ratio of 2-4 percentage points above the requirement of the Swedish FSA marginally exceeded. The Board has decided to propose that the dividend be kept at the lower level of the target range, 20 percent, in order to enable the continued ability to finance high growth of the Swedish export industry. SEK increases income at a higher rate than costs and comes in well above the target for the ratio between costs and income, the C/I ratio.

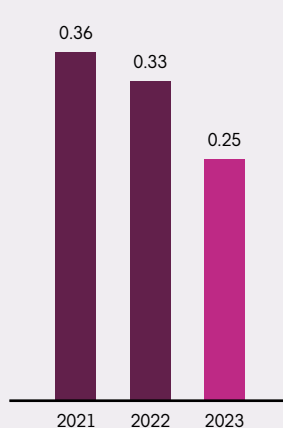
Why?

SEK is a state-owned company, for which financial targets are set typically over a business cycle. The targets are set within three categories: capital structure, profitability and dividend policy. The total capital ratio is defined pursuant to the Swedish FSA's capital regulations. Return on equity is defined as profit after tax divided by average equity. Decisions on annual dividends take into account the company's existing and future capital needs, the capital target decided by the owner and the implementation of the company's strategy. The dividend policy is to be seen as a tool to manage the long-term capitalization and profitability of the company. In addition to the three financial targets set by the owner, the board has set a target for the C/I ratio.

Capital margin



Cost/income



Review of the year

Lending

SEK has had a stable business flow and reached a new lending volume of Skr 80 billion for 2023, which is higher than the historical average. The long-term strategy to grow the customer base has been successful and gives SEK a more stable and higher revenue base, while more companies gain access to the Swedish export credit system. The share of sustainability classified lending showed positive development during the year and increased from 12.0 percent to 15.7 percent, which is in line with SEK's ambition to be a driving force in the transition.

Uncertainty in the outside world has characterized the year and affected the export sector. Russia's war in Ukraine is about to enter its third year. The war between Israel and Hamas has now been going on for several months. Furthermore, attacks by the Houthi militia on merchant ships in the Red Sea have had a negative effect on trade flows with higher freight rates and delayed deliveries. In addition, the weak economy that can be seen both in Sweden and large parts of the world contributes to this uncertainty. The concerns mean that the risk appetite on the international capital markets remains relatively low, which makes SEK's mission to finance the Swedish export industry and climate change projects even more important.

The higher interest rates during most of the year, together with the recession in which the global economy finds itself, contributed to a lower demand for export credits. Updated investment calculations based on the significantly higher financing rates meant that some investments were deferred to the future and others were canceled. The weak krona also leads to higher costs for input goods, which further contributes to a lower rate of investment.

SEK's new lending volume regarding project financing reached a record level and amounted to Skr 8 billion in 2023. New lending to Swedish exporters was high, while demand for state-supported export credits within the CIRR-system was low.

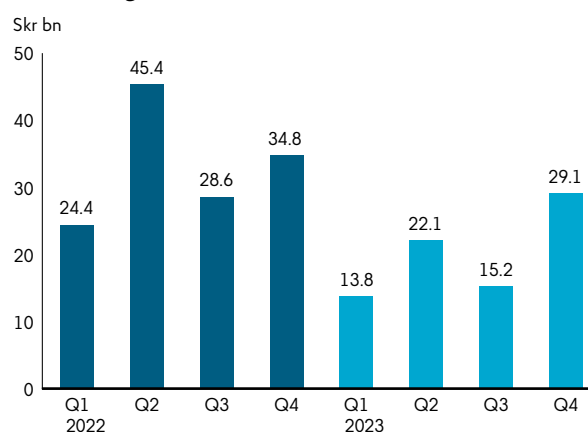
SEK's new lending

Skr bn	2023	2022
Lending to Swedish exporters ¹	29.8	50.3
Lending to exporters' customers ²	50.4	82.9
Total	80.2	133.2
<i>of which CIRR-loans</i>	7%	22%

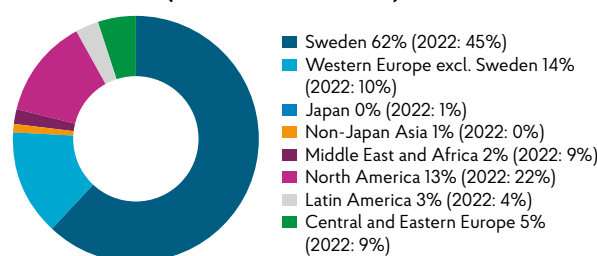
1 Of which Skr 1.2 billion (year-end 2022: Skr 6.2 billion) had not been disbursed at period end.

2 Of which Skr 9.5 billion (year-end 2022: Skr 28.6 billion) had not been disbursed at period end.

New lending



SEK's markets for new lending 2023, Skr 80.2 billion (2022: Skr 133.2 billion)



Borrowing

During 2023, SEK has successfully completed the planned borrowing transactions. As a result of the company’s strong growth in recent years, SEK had a greater borrowing need than historically. During 2023, SEK borrowed Skr 126 billion with tenors over one year, which can be compared with Skr 88 billion in 2022.

The base of the borrowing program consists of larger, public bond issues in USD and EUR. A total of five of these were carried out in USD and two in EUR. To finance the lending made in 2023, the need for borrowing with longer tenors increased. For the first time, two of the public issues, one in USD and one in EUR, were made with tenors of seven years.

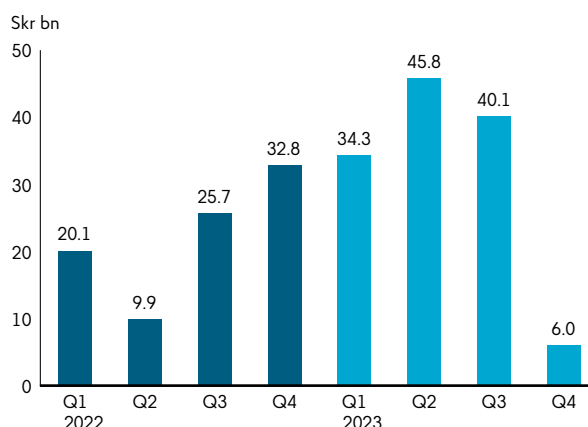
As part of SEK’s strategy to diversify borrowing, SEK returned to the Australian market and made a public benchmark in AUD for the first time. That issue was followed up later in the year with another issue in AUD. At the beginning of 2023, SEK also borrowed on the Swiss and British markets. SEK strives for a broad geographical distribution in its borrowing and in 2023, 28 percent of all bonds were sold to investors in North and South America, 55 percent to Europe and 17 percent to Asia, Australia and the rest of the world.

SEK’s investment in sustainable lending has made it possible to issue green bonds. During 2023, SEK issued Skr 6 billion in green bonds. With the green format, SEK has had greater opportunities to reach Swedish investors, who have a strong focus on sustainability in their investments compared to many international investors.

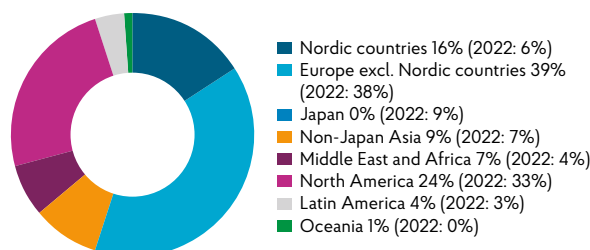
SEK’s borrowing

Skr bn	2023	2022
New long-term borrowing	126.2	88.5
New short-term borrowing	50.1	71.3
Outstanding senior debt	317.7	326.3
Repurchase and redemption of own debt	12.2	8.9

New borrowing, long-term borrowing



SEK’s markets for new borrowing, long-term, 2023, Skr 126.2 billion (2022: Skr 88.5 billion)



Factors affecting SEK's total comprehensive income

A major part of SEK's operating profit derives from net interest income, which is earned mainly on loans to clients, but also to a lesser extent on liquidity investments. Borrowing for these assets comes from equity and from securities issued in international capital markets. Accordingly, the key determinants of SEK's operating profit are: the interest rate on interest-bearing assets, the interest rate of issued securities, the outstanding volume of interest-bearing assets and the proportion of assets financed by equity.

SEK issues debt instruments with terms that may be fixed, floating or linked to various indices. SEK's strategy is to economically hedge these terms at floating rates with the aim of matching the terms of its debt-financed assets. The quality of SEK's operating profit, its relatively stable credit ratings and SEK's public role have enabled SEK to achieve borrowing at levels that are competitive within the market. Other factors affecting net interest income is the size of the resolution fee and the risk tax. The resolution fee is a fee which SEK is required to pay to a fund to support the recovery of credit institutions. In 2023, the resolution fee amounted to 0.05 percent of the calculation basis (2022: 0.05 percent), which essentially corresponds to SEK's debt financed assets less the CIRL-loans. On January 1, 2022, a new risk tax on credit institutions was introduced in Sweden.

In addition to net interest income, another influence on SEK's operating earnings has been changes in the fair value of certain assets, liabilities and derivatives. The factors that mainly impacts unrealized changes in fair value is short interest rates, credit spreads and cross-currency basis spreads. Cross-currency basis spread is the deviation in the nominal interest rate between two currencies in a currency interest rate swap caused by the difference between the base interest rate of the currencies. Operating expenses also have an important impact on SEK's operating profit.

Other comprehensive income is primarily affected by unrealized changes in value attributable to credit spreads on SEK's own debt, which relate to the credit rating attributed to SEK by its investors, and value changes on derivatives in cash flow hedges. Actuarial profits and losses on SEK's defined benefit plans also affect other comprehensive income.

Operating profit

Operating profit amounted to Skr 1,568 million (2022: Skr 1,471 million). Net profit amounted to Skr 1,244 million (2022: Skr 1,166 million). The increase in net profit compared to the previous year was primarily the result of higher net interest income while higher net credit losses reduced the difference between the years.

Net interest income

Net interest income amounted to Skr 2,895 million (2022: Skr 2,179 million), representing an increase of 33 percent compared to the previous year. An increased lending portfolio together with rising short interest rates in Swedish kronor contributed to higher net interest income.

The table below shows average interest-bearing assets and liabilities.

Skr bn, average	2023	2022	Change
Total lending portfolio	278.4	255.3	9%
Liquidity investments	66.4	72.1	-8%
Interest-bearing assets	355.7	338.0	5%
Interest-bearing liabilities	322.0	310.6	4%

Commission earned and commission incurred

Commission earned and commission incurred amounted to Skr -51 million (2022: Skr -31 million). Commission earned amounted to Skr 2 million (2022: Skr 3 million). Commission incurred amounted to Skr -53 million (2022: Skr -34 million).

Net results of financial transactions

Net results of financial transactions amounted to Skr 21 million (2022: Skr 69 million), of which Skr 9 million is attributable to prepayments of loans.

The company uses derivatives to hedge the financial result. These derivatives are, to the greatest extent, sensitive to movements in interest rates, cross-currency basis spreads and credit spreads. Furthermore, the Company's liquidity portfolio is sensitive to movements in credit spreads. Volatility in the net results of financial transactions is driven almost exclusively by unrealized value changes. As the Company holds all derivatives and bonds until maturity, the effect is neutral over time.

Operating expenses

Skr mn	2023	2022	Change
Personnel expenses	-402	-402	0%
Other administrative expenses	-222	-216	3%
Depreciation and impairment of non-financial assets	-88	-94	-6%
Total operating expenses	-712	-712	0%

The personnel expenses remained unchanged while other administrative expenses increased at the same time as depreciation and impairment of non-financial assets decreased. No provision was made for the individual variable remuneration program (2022: Skr 7 million).

Net credit losses

Net credit losses amounted to Skr -585 million (2022: Skr -34 million). Net credit losses were mainly attributable to increased provisions for expected credit losses for exposures in stage 3. During the year, SEK had no established losses.

Loss allowances as of December 31, 2023, amounted to Skr -795 million compared to Skr -223 million as of December 31, 2022, of which exposures in stage 3 amounted to Skr -567 million (year-end 2022: Skr -70 million). During the

second quarter, two exposures linked to the same project were moved to stage 3 and the provision for these exposures amounted to Skr -236 million. During the fourth quarter, one additional exposure was moved to stage 3 and the provision for that exposure amounted to Skr -294 million. The provision ratio amounted to 0.23 percent (year-end 2022: 0.06 percent).

SEK's IFRS 9 model is based on a business cycle parameter. The business cycle parameter reflects the general risk of default in each probability of default (PD) segment and should reflect the general risk of default in the economy. Due to the current macroeconomic uncertainty, SEK has made an overall adjustment according to management's assessment, see Note 9.

Taxes

Tax costs amounted to Skr -324 million (2022: Skr -305 million), of which Skr -323 million (2022: Skr -304 million) consisted of current tax and Skr -1 million (2022: Skr -1 million) consisted of deferred tax. The effective tax rate amounted to 20.7 percent (2022: 20.7 percent), compared to the nominal tax rate for 2023 of 20.6 percent (2022: 20.6 percent).

Other comprehensive income

Skr mn	2023	2022
Items to be reclassified to operating profit	63	-122
<i>of which derivatives in cash flow hedges</i>	63	-122
Items not to be reclassified to operating profit	-29	142
<i>of which own credit risk</i>	-23	99
<i>of which revaluation of defined benefit plans</i>	-6	43
Other comprehensive income before tax	34	20

Other comprehensive income before tax amounted to Skr 34 million (2022: Skr 20 million). The result is mainly explained by unrealized gains incurred from derivatives in cash flow hedging with approaching maturities, offset by a negative result related to changes in own credit risk due to decreased credit spreads.

Return on equity

After-tax return on equity amounted to 5.6 percent (2022: 5.5 percent).

Statement of financial position

Total assets and liquidity

Total assets decreased by 3 percent compared to year-end 2022. A decreased volume of liquidity investments drove the decrease in the company's assets.

Skr bn	2023	2022	Change
Total assets	365.9	375.5	-3%
Liquidity investments	56.6	76.3	-26%
Total lending portfolio	283.3	273.4	4%
<i>of which green lending</i>	31.2	25.9	20%
<i>of which loans in the CIRR-system</i>	101.4	94.2	8%

Liabilities and equity

As of December 31, 2023, the aggregate volume of available funds and shareholders' equity exceeded the aggregate volume of loans outstanding, and loans committed at all maturities. SEK considers all of its outstanding commitments to be covered through maturity.

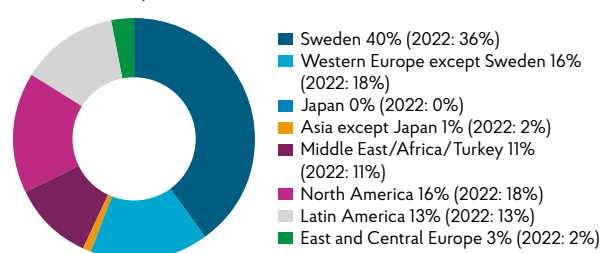
SEK has during 2023 had a credit facility in place with the Swedish National Debt Office of up to Skr 175 billion. The credit facility can be utilized when the Swedish export industry's demand for financing is particularly high.

Credit risks

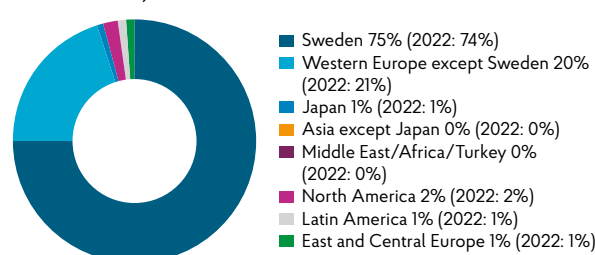
SEK's total net exposures after risk mitigation, which include undisbursed loans, amounted to Skr 413.2 billion on December 31, 2023 (year-end 2022: Skr 438.2 billion). Credit exposures have decreased to central governments, which is mainly due to a decrease in the liquidity portfolio as well as CIRR-loans.

The credit risk is limited primarily through the use of guarantees. The guarantors are predominantly government export credit agencies in the OECD, of which the Swedish Export Credits Guarantee Board (EKN) is the largest, which explains the higher net exposure toward Sweden in the following diagram.

Gross exposures per region, December 31, 2023



Net exposures per region, December 31, 2023



Other exposures and risks

SEK's hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and unsubordinated liabilities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions are used, or if assumptions change, a different result may arise. Excluding the impact on the valuation of spreads on SEK's own debt and basis spreads, which can be significant, such changes in fair value would generally offset each other, with little impact on the value of net assets.

SEK maintains a conservative policy with regard to market risk exposures, primarily consisting of interest rate risks and currency risks. For quantitative and qualitative information about risks and exposures, see the Risk and capital management section of this annual report as well as Note 26.

Capital adequacy

As of December 31, 2023, SEK's total own funds amounted to Skr 22.3 billion (year-end 2022: Skr 20.8 billion). The total capital ratio was 21.3 percent (year-end 2022: 20.6 percent), representing a margin of 4.1 percentage points above SEK's estimate of Finansinspektionen's (the "Swedish FSA") requirement of 17.2 percent as of December 31, 2023. The corresponding Common Equity Tier 1 capital estimated requirement was 12.1 percent. Given that SEK's own funds are comprised solely of Common Equity Tier 1 capital, this total capital ratio represents a margin of 9.2 percentage points above the requirement. Overall, SEK is strongly capitalized and has healthy liquidity.

Percent	Dec 31, 2023	Dec 31, 2022
Common Equity Tier 1 capital ratio	21.3	20.6
Tier 1 capital ratio	21.3	20.6
Total capital ratio	21.3	20.6
Leverage ratio	9.3	8.4
Liquidity coverage ratio (LCR)	494	311
Net stable funding ratio (NSFR)	131	119

Results under the CIRR-system

Pursuant to the company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). The CIRR-system paid net compensation to SEK of Skr 260 million (2022: Skr 236 million). This is compensation paid to SEK for carrying the CIRR-system loans and their related credit risks on SEK's balance sheet. The compensation is included in SEK's net interest income. The result from the CIRR-system amounted to Skr 166 million (2022: Skr -12 million).

The CIRR-loans are provided under agreements within the OECD, which is a common regulatory framework for the individual countries' subsidies on their export industries. Exporters are offered the opportunity to fix interest rates for the period of the offer. CIRR-loans are provided in collaboration between SEK, EKN and commercial banks.

Investments

SEK continually invests in the development of new IT systems in order to meet regulatory requirements, to develop the business and to ensure appropriate and effective IT support for the company's business and support processes.

Proposal for the distribution of profits

All amounts are in Skr million, unless otherwise indicated.

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2023, can be seen in the statement of comprehensive income, statement of financial position and statement of cash flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the parent company and related notes.

The Board has decided to propose the payment of a dividend of 20 percent of the year's profit, corresponding to Skr 248 million (2022: -) at the Annual General Meeting, in accordance with the company's dividend policy of 20-40 percent of the profit for the year.

The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	18,577
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
- dividend to the shareholder of Skr 62.24 per share	248
Remaining disposable funds to be carried forward	18,329

The own funds for the Group as of December 31, 2023, amounted to Skr 22.3 billion (year-end 2022: Skr 20.8 billion), resulting in a total capital adequacy ratio of 21.3 percent (year-end 2022: 20.6 percent). It is the assessment of the Board of Directors that the proposed dividend has coverage in equity. The own funds and the volume of liquidity investments will, even after the proposed dividend continue to be satisfactory in relation to the line of business the company operates in, and the company is assumed to fulfill its obligations in the short and long term. Thus, it is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to the size of the company's and the Group's equity, which are imposed by the nature, scope and risks associated with the business, and the company's and the Group's need for consolidation, volume of liquidity investments and financial position in general.

Key performance indicators

Skr mn (unless otherwise indicated)	2023	2022	2021	2020	2019
Results					
Net interest income	2,895	2,179	1,907	1,946	1,717
Operating profit	1,568	1,471	1,305	1,238	1,304
Net profit	1,244	1,166	1,034	968	1,027
C/I-ratio	25%	33%	36%	31%	35%
After-tax return on equity	5.6%	5.5%	5.1%	4.9%	5.5%
After-tax return on assets	0.3%	0.3%	0.3%	0.3%	0.3%
Earnings per share before and after dilution (Skr)	312	292	259	243	257
Dividend	248	-	414	290	-
Statement of financial position					
Total assets	365,929	375,474	333,647	335,399	317,296
Total liabilities	343,083	353,899	312,839	315,335	298,214
Total equity	22,846	21,575	20,808	20,064	19,082
Lending					
New lending	80,159	133,181	76,988	125,470	74,515
<i>of which to Swedish exporters</i>	29,788	50,307	25,075	62,148	24,901
<i>of which to exporters' customers</i>	50,371	82,874	51,913	63,322	49,614
<i>of which CIRR-loans as a percentage of new lending</i>	7%	22%	15%	15%	21%
Total lending portfolio	283,303	273,448	237,224	231,678	217,594
<i>of which sustainability classified lending¹</i>	15.7%	12.0%	8.0%	-	-
<i>classified as green lending</i>	11.0%	9.5%	7.5%	-	-
<i>classified as social lending</i>	0.5%	0.4%	0.0%	-	-
<i>classified as sustainability-linked lending</i>	4.2%	2.1%	0.5%	-	-
Loans, outstanding and undisbursed	338,278	348,817	291,095	288,891	269,744
Client growth ¹	3%	14%	11%	-	-
Borrowing					
New long-term borrowings	126,214	88,472	81,103	123,156	81,053
New short-term borrowings	50,051	71,338	6,409	27,550	31,909
Outstanding senior debt	317,736	326,270	295,000	287,462	273,017
<i>of which green¹</i>	7.4%	5.9%	4.1%	-	-
Capital adequacy					
Common Equity Tier 1 capital	21.3%	20.6%	21.6%	21.8%	20.6%
Tier 1 capital ratio	21.3%	20.6%	21.6%	21.8%	20.6%
Total capital ratio	21.3%	20.6%	21.6%	21.8%	20.6%
Leverage ratio ²	9.3%	8.4%	9.3%	5.8%	5.7%
Liquidity coverage ratio (LCR)	494%	311%	463%	447%	620%
Net stable funding ratio (NSFR)	131%	119%	139%	135%	120%
Risk exposure amount	104,714	100,926	92,140	89,202	88,657
Sustainability					
Total greenhouse gas emissions ³ in ton CO ₂ e	492	325	129	165	381

1 New key performance indicators to which there is no comparative historical information.

2 In 2021, SEK changed its methodology for calculating the Leverage ratio to comply with new regulatory requirements (CRR II). Comparative figures have not been recalculated.

3 Reported using a market-based method and does not include SEK's financed GHG emissions.

For definitions, see page 147. For information on Alternative Performance Measures (APM), see www.sek.se.

Risk and capital management

SEK has a risk framework that is well-integrated in SEK's organization and decision-making structure. The risk framework ensures that SEK can continuously identify, measure, govern, report and exercise control over the material risks that SEK is or can be exposed to.

Risk development 2023

The market trend in 2023 was dominated by geopolitical turmoil, such as Russia's continued war in Ukraine, the armed conflict between Hamas and Israel, the Houthi militia's attacks on commercial ships in the Red Sea, which had a negative effect on trade flows, high inflation and raised interest rates. Inflation slowed significantly in the fourth quarter, with declining long-term interest rates and a Swedish krona that showed some signs of recovery against both the EUR and the USD. The geopolitical turmoil gives rise to concern and uncertainty regarding the sustainability of the long-term interest rate trend. The Swedish economy is in recession and the National Institute of Economic Research states in the report Swedish Economy Report December 2023 that the recession will deepen in 2024.

In 2023, SEK recorded no confirmed credit losses but provisions for expected credit losses were up significantly year-on-year mainly due to exposures in stage 3. The prevailing macroeconomic uncertainty also resulted in further provisions being made.

At the end of the year, the total capital ratio was 21.3 percent (2022: 20.6 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio amounted to 21.3 percent (2022: 20.6 percent). The increase in the capital ratio primarily pertained to an increase in retained earnings.

The leverage ratio amounted to 9.3 percent (2022: 8.4 percent) at year-end. The year-on-year increase in the leverage ratio was attributable to larger Tier 1 Capital and lower total exposure.

SEK's largest financial risks are credit risk in the amount of Skr 7.4 billion (2022: Skr 7.2 billion), market risk in the amount of Skr 1.1 billion (2022: Skr 1.5 billion) and operational risk in the amount of Skr 0.4 billion (2022: Skr 0.3 billion), in line with internally assessed capital requirements.

The Swedish National Debt Office has updated the resolution plan and the minimum requirement for own funds and eligible liabilities (MREL) for SEK. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Accordingly, the MREL requirement has been limited to the total of SEK's Pillar 1 and Pillar 2 requirements. The decision entails a change in the Swedish National Debt Office's previous assessment and is the result of an in-depth review of how SEK should be managed in the event of a crisis.

Navigating the market became more difficult in 2023 due to geopolitical turmoil, and volatile interest rates and currencies. Despite this, SEK had healthy liquidity throughout the year with good capacity to manage operational and structural liquidity risk. The liquidity coverage ratio (LCR) was 494 percent (2022: 311 percent) at year-end. The net stable funding ratio (NSFR) amounted to 131 percent (2022: 119 percent) at year-end.

In the area of operational risks and specifically ICT and information security risks, the cyberthreat is deemed to have increased since Russia's invasion of Ukraine. Due to the increasing threats, measures have been taken to strengthen SEK's protection before, during and after a possible cyber-attack. Cyberthreat landscape and security monitoring are important to detect and mitigate identified risks, threats and cyberattacks. Analyses of the security monitoring show that SEK is continuously exposed to cyberattacks and cyberthreats. The attacks and identified vulnerabilities are controlled and averted continuously and have not led to any significant incidents during the year.

Capital target

SEK's capital target, which is one of the principal control instruments, is established by the owner at a general meeting of shareholders. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met, even in the event of deep economic declines. In addition, SEK's own funds must also cover the volatility that may be expected under normal conditions. The capital target for SEK's total capital ratio shall amount to between two (2) and four (4) percentage points over the requirement communicated by the Swedish FSA. Moreover, SEK's Common Equity Tier 1 ratio shall be in total at least four (4) percentage points above the requirement communicated by the Swedish FSA.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA informed SEK that in addition to the capital requirement pursuant to Regulation (EU) No. 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.5 percent of the total risk exposure amount and 0.15 percent of the total exposure measure for the leverage ratio. The risk-based Pillar 2 guidance and the leverage ratio guidance can both only be met with Common Equity Tier 1 capital. Pillar 2 guidance is not a binding requirement.

On December 31, 2023, SEK's total capital ratio requirements, including Pillar 2 guidance, and CET1 ratio requirements, including Pillar 2 guidance, amounted to 17.2 percent and 12.1 percent, respectively (year-end 2022: 16.5 percent and 11.4 percent respectively). The requirements, including Pillar 2 guidance, should be compared to a total capital ratio and CET1 ratio that amounted to 21.3 percent on December 31, 2023 (year-end 2022: 20.6 percent).

Core risk management principles

SEK's credit granting shall be made in a responsible manner. SEK must be selective in its choice of counterparties and clients in order to ensure that it continues to receive a high credit rating. SEK only lends funds to clients who have

successfully undergone SEK's procedure for gaining understanding of the customer and its business relations under know your customer, and have a business structure that complies with SEK's mission of promoting the Swedish export industry.

The business operations are limited to financial solutions and positions that the Company has approved and has procedures for, whose risks can be measured and evaluated and where the Company complies with international sustainability risk guidelines.

SEK's liquidity strategy requires that the Company secures financing that, at the very least, has the same maturities as the funds that it lends. SEK uses derivatives to maintain market risk at a low level and with the aim of ensuring stable net interest income.

SEK's risk framework

Effective risk management and control in SEK are based on a sound risk culture, effective internal processes and a well-functioning control environment. SEK emphasizes the importance of high risk awareness among personnel and an understanding of the importance of preventive risk management to keep risk exposure within the determined level. SEK has a framework for risk management (risk framework) to seek to ensure that SEK can continuously identify, measure, manage, report and have control over the significant risks to which SEK is or may be exposed. The risk framework is described in

the risk policy, which is adopted each year by the Board. See the illustration below.

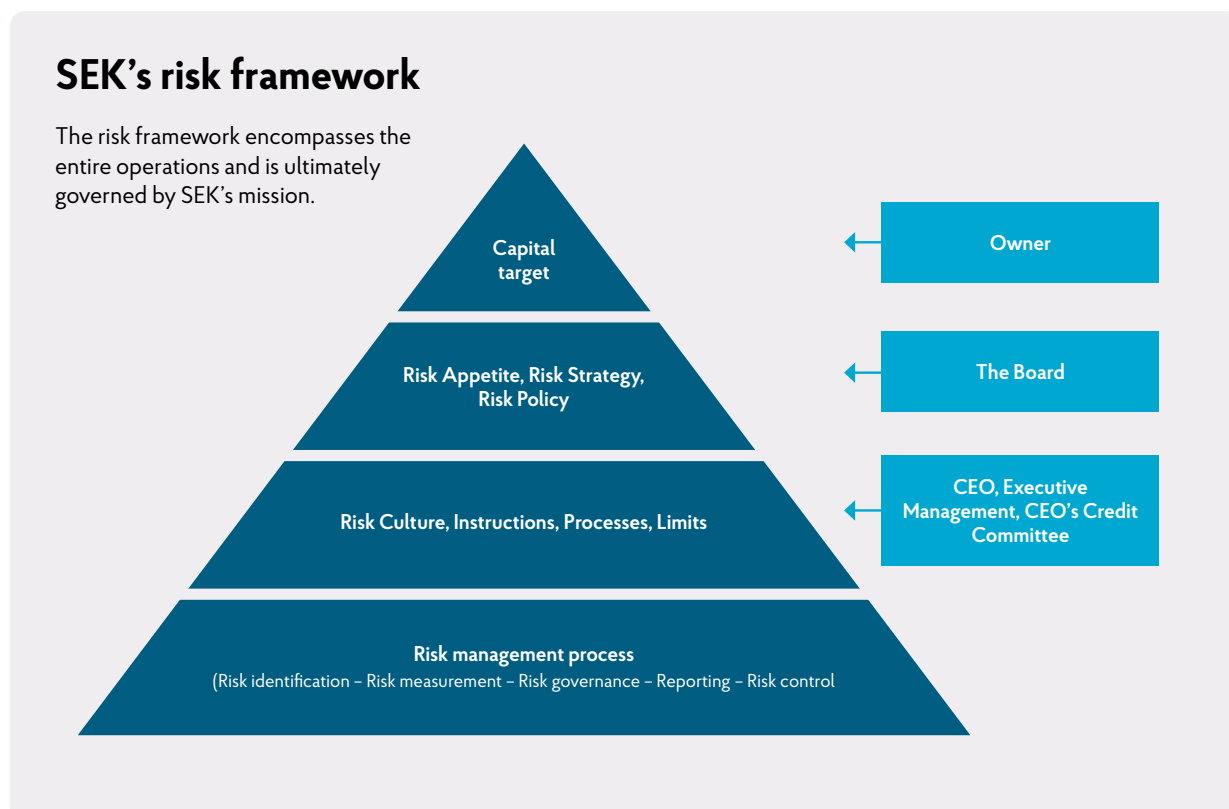
In addition to being specified in the form of a risk strategy, a risk policy and risk appetite, risk governance is also specified in the form of a risk culture, in instructions, and in processes and limits. These policy documents describe the risk management process and define what activities and operations are included in the risk management process, and how they should be performed. The policy documents also indicate how responsibility is structured in terms of the execution, monitoring of and compliance with risk management.

Risk appetite

The risk appetite specifies the risk measurements that, in the opinion of the Board, provide information that is sufficient for the members of the Board to be well informed about the type and scope of the Company's risks. The risk appetite is strongly connected to the Company's loss capacity and thus to its own funds. At least on a quarterly basis, the Board is provided with a comprehensive update of risk exposures in relation to the risk appetite. Refer also to the table Detailed risk statement, where the risk appetite by risk class is described in detail.

Risk governance

The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and



for ensuring satisfactory internal control. The Board determines the overall risk governance by making decisions on such matters as risk strategy, risk policy and risk appetite. For a detailed description of the Board of Directors' rules of procedure, refer to the Corporate Governance Report.

SEK has organized risk management in accordance with the principle of *three lines of defense* in the form of clear-cut separation of responsibility between the commercial and support operations that own the risks, the control functions that independently identify and monitor the risks and an internal audit function, which reviews, inter alia, the efficiency and integrity of risk management as well as the control functions; see the illustration below.

Risk management process

The Company's risk management process encompasses: identification, measurement, management, reporting and control of those risks to which SEK is or can be exposed to. SEK's risk management process consists of the following key elements:

Risk identification – at any given time, SEK must be aware of the risks to which it is or can be exposed. Risks are identified, in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processes, systems and through regular risk analyses. Risk identification is

based on the work encompassed by daily operations as well as on established and recurring processes such as the incident management process, the risk workshop process and the New Product Approval Process (NPAP). The NPAP process shall ensure that an adequate risk and impact analysis is carried out, that risks identified in this analysis are adequately managed and that an adequate risk measurement is achieved before the introduction of new or significantly changed products, services, markets, processes and IT-systems in SEK's operations. The same requirements apply in the event of major changes to SEK's operations and organization due to, for example, new or amended regulations.

Risk measurement – the size of the risks is measured or assessed qualitatively as frequently as necessary. Material identified risks are taken into account by the measurement methods which include forward-looking and backward-looking analyses. Where relevant, the analyses are complemented by expert assessments. Moreover, material risks are subject to regular stress tests using various scenarios.

Risk governance – SEK actively utilizes risk-reduction capabilities and control the development of risks over time to ensure that the business activities are kept within the established risk appetite and established limits. In addition, SEK also plans to



ensure the continuity of business-critical processes and systems in the event of a crisis. Exercises and training regarding the management of situations in a crisis and/or that require crisis and/or continuity planning are performed continuously.

Reporting – SEK’s independent control functions present on a regular basis, at least quarterly, reports on the development of the Company’s significant risks to the Board, the Finance and Risk Committee (FRC) and the CEO. Risk reporting shall provide an accurate and comprehensive picture of SEK’s risk exposure.

Risk control – SEK checks and monitors capital targets, risk appetite, limits, risk management, and internal and external regulations to ensure that risk exposures are kept at an acceptable level for SEK and that the risk management is effective and appropriate. In addition, the control functions regularly test the effectiveness of internal controls in terms of their design and operational effectiveness. The test outcomes and follow-ups of any action plans are reported to the Board’s Audit Committee (AC).

Internal capital and liquidity assessment processes

The internal capital adequacy assessment process is an integral part of SEK’s strategic planning. The purposes of the internal capital adequacy assessment process are to ensure that SEK has sufficient capital to meet the regulatory requirements under both normal and stressed financial conditions and to support SEK’s credit rating. The capital kept by SEK must be sufficient in relation to the risks that SEK has, or can be exposed to. The internal capital adequacy assessment is based on SEK’s internal assessments of the risks and their development, as well as assessments of risk measurement models, risk governance and risk management. It is integrated into business planning and forms the foundation for SEK’s strategy for maintaining an adequate level of capital. Capital adequacy assessments are conducted at least for the forthcoming three-year period.

To arrive at an adequate capitalization level that also applies under stressed financial conditions, an analysis is conducted of how the capitalization is affected by stress in global financial markets, as well as of other factors that impact SEK’s business model and net risk exposure.

When SEK performs the internal capital adequacy assessment, it applies methods other than those used for the Swedish FSA’s capital requirement. The assessment is based on SEK’s internal calculation of economic capital, which captures all of the specific risks to which SEK’s operations are exposed, even risks over and above those included in the Swedish FSA’s capital requirement.

In addition to the internal capital adequacy assessment, SEK also estimates the total capital requirement as set for SEK by the Swedish FSA in its review and evaluation process. The capital adequacy assessment estimated by the Swedish FSA is a minimum requirement for SEK’s own funds. Refer also to the information about Pillar 2 guidance in the Capital target section. In SEK’s assessment, SEK has own funds that comfortably exceed both the internally estimated need of own funds and the total capital requirement calculated by the Swedish FSA.

In addition to the internal capital adequacy assessment process, an in-depth liquidity analysis is performed. During the planning period, the liquidity requirement and its composition in terms of liquidity requirements for different currencies, among other items, are evaluated to ensure the Company has adequate liquidity to implement the business plan and meet regulatory requirements. In SEK’s assessment, the Company has liquidity that exceeds liquidity needs during the planning period.

For supplementary and expanded information, refer to the separate risk report, “Capital Adequacy and Risk Management (Pillar 3) Report 2023”, available at www.sek.se.



Detailed risk statement

Risk class	Risk management	Risk profile	Risk appetite
Credit risk			
<p>Credit risk is the risk of default on debt that may arise from a borrower failing to make required payments. A credit risk can be of the following types:</p> <p><i>Credit default risk</i> – The risk of loss arising from a debtor being unlikely to pay its loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. Default risk may impact all credit-sensitive transactions, including loans, securities and derivatives.</p> <p><i>Concentration risk</i> – The risk associated with any single exposure or group of exposures. It may arise in the form of single-name concentration, geography or industry concentration.</p> <p><i>Country risk</i> – The risk of loss arising from a sovereign state freezing foreign currency payments (transfer/conversion risk) or when it defaults on its obligations (sovereign risk).</p>	<p>Lending must be based on in-depth knowledge of SEK's counterparties as well as counterparties' repayment capacity. Lending must also be aligned with SEK's mission based on its owner instruction. SEK's credit risks are mitigated through a risk-based selection of counterparties and managed through the use of guarantees, credit insurance, netting agreements and other types of collateral. Furthermore, SEK's lending is guided by the use of a normative credit policy, specifying principles for risk levels and lending terms. Concentrations that occur naturally as a result of the Company's mission are accepted, but the Company continuously works towards reducing the risk of concentration where this is possible.</p> <p>ESG factors have been integrated into SEK's internal rating method for assessing corporate counterparties.</p>	<p>SEK's lending portfolio is of a high credit quality. The Company's mission naturally entails certain concentration risks, such as geographical concentration risk in Sweden. The net risk is principally limited to counterparties with high creditworthiness, such as export credit agencies (ECAs), major Swedish exporters, banks and insurers. SEK invests its liquidity in high credit quality securities, primarily with short maturities.</p>	Low
Liquidity risk			
<p>Liquidity risk is the risk, within a defined period of time, of the Company not being able to refinance its existing assets or being unable to meet the need for increased liquidity. Liquidity risk also includes the risk of having to borrow funds at unfavorable interest rates or needing to sell assets at unfavorable prices in order to meet payment commitments. Liquidity risk encompasses financing risk and market liquidity risk.</p>	<p>SEK shall have diversified funding to ensure that funding is available through maturity for all credit commitments – credits outstanding as well as agreed but undisbursed credits. The size of SEK's liquidity investments must ensure that new lending can take place even during times of financial stress.</p>	<p>SEK has secured its funding for all its credit commitments, including those agreed but not yet disbursed. In addition, the size of SEK's liquidity investments allow new lending to continue at a normal pace, even during times of stress. As a consequence of SEK having secured its funding for all its credit commitments, the remaining term to maturity for available funding is longer than the remaining term to maturity for lending.</p>	Low
Market risk			
<p>Market risk is defined as the risk of the Company's results, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.</p>	<p>SEK conducts no active trading. The core of SEK's market risk strategy is to borrow funds in the form of bonds which, regardless of the market risk exposures in the bonds, are hedged by being swapped to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at a floating rate of interest, or swapped to a floating rate, or to ensure that SEK has sufficient liquidity. The aim is to hold assets and liabilities to maturity.</p>	<p>SEK's business model leads to exposures towards market movements, mainly to interest rates, basis spreads, credit spreads and foreign exchange rates.</p>	Low
Operational risk			
<p>Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risks, information and communications technology ("ICT") and information security risks.</p>	<p>SEK manages the operational risk on an ongoing basis through mainly efficient internal control procedures, performing risk analysis before changes, focus on continuous improvements and business continuity management. Costs to reduce risk exposures must be in proportion to the effect that such measures have.</p>	<p>Operational risks arise in all parts of the business. The vast majority of incidents that have occurred are minor events that are rectified promptly within each function.</p>	Low

Risk class	Risk management	Risk profile	Risk appetite
Compliance risk			
<p>Compliance risk is the risk of failure to meet obligations pursuant on the one hand to legislation, ordinances and other regulations, and on the other hand, to internal rules.</p>	<p>SEK works continuously to develop tools and knowledge to help identify the Company's compliance risks. The Company analyses and monitors compliance risks with the intention of continuously reducing the risk of non-compliance with regulations.</p>	<p>SEK's operations lead to exposure to the risk of failing to comply with current regulatory requirements and ordinances in markets in which the Company operates.</p>	<p>Low</p>
Business and strategic risk			
<p>Business risk is the risk of an unexpected decline in revenues as a result of a reduction in volumes (for example due to competitive conditions) and/or pressure on margins.</p> <p>Strategic risk is defined as the risk of lower revenues resulting from strategic initiatives that fail to achieve the pursued results, inefficient organizational changes, improper implementation of decisions, unwanted effects from outsourcing, or the lack of adequate response to changes in the regulatory and business environment. Strategic risk focuses on large scale and structural risk factors.</p>	<p>SEK's executive management is responsible for identifying and managing the strategic risks, monitoring the external business environment and developments in the markets in which SEK conducts operations and for proposing the strategic direction to the Board.</p>	<p>SEK's strategic risks mainly arise through changes in the external operating environment, such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives: (1) the impact of these reforms on SEK's business model; and (2) the requirements on the organization resulting from increased regulatory complexity.</p>	<p>Low to moderate</p>
Sustainability risk and ESG factors			
<p><i>Sustainability risk</i> is the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect in the areas of ethics, anti-corruption, environment and climate, human rights or labor conditions (<i>impact-out</i>). Human rights include the rights of the child, labor conditions include gender equality and diversity, and ethics include tax transparency.</p> <p><i>ESG factors</i> are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, on SEK's financial risks (<i>impact-in</i>).</p>	<p>Sustainability risks are managed according to a risk-based approach. Sustainability risks are identified and assessed at transaction-, counterparty- and country-level. In the event of elevated sustainability risk, an in-depth sustainability review is conducted that assesses the capacity of the counterparty to manage the identified risks and whether the transaction is within SEK's risk appetite over the term of the credit. Through various risk drivers and micro- and macroeconomic transmission channels, E, S and G factors can impact SEK's financial risk classes. The current impact is assessed as mainly affecting credit risk where it is taken into consideration within the credit risk management process.</p>	<p>SEK is indirectly exposed to sustainability risks in connection to its lending activities. A high inherent risk may arise when financing large projects or businesses in countries and/or sectors with high sustainability risk. Countries are assessed according to the risk of corruption, negative impact on human rights, including labor conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. SEK can finance businesses with high emissions provided that they are assessed as contributing positively to the climate transition over time.</p>	<p>Low to moderate</p>

Corporate Governance Report 2023

SEK is a Swedish credit market institution, with its seat in Stockholm, Sweden. SEK is wholly owned by the Swedish state and during 2023 under the administration of the Swedish Ministry of Finance.

The government considers SEK a key actor in the state's promotion of the Swedish export industry and in the realization of the government's export strategy.

Corporate governance at SEK is based on Swedish law and the applicable Swedish and international regulations, including the international guidelines adopted by SEK.

The owner's governance of SEK is executed through the state's ownership policy for state-owned companies 2020, owner instruction, the Swedish Corporate Governance Code (the "Code") and, as for all Swedish limited companies, through the Swedish Companies Act (*aktiebolagslagen (2005:551)*) its Articles of Association, general meeting of shareholders, its Board and its CEO. In addition to its effort to operate responsibly, SEK complies with international sustainability guidelines.

The state's ownership policy and guidelines for companies with state ownership

On February 27, 2020, the Swedish Government adopted the ownership policy for state-owned companies. In the state's ownership policy, the government details its mission and objectives, the applicable frameworks and its position on key policy issues pertaining to corporate governance at all state-owned companies. The state's ownership policy includes the government's guidelines for external reporting and guidelines for terms of employment for senior executives. Moreover, the state's ownership policy means that the Code shall be applied.

As set out in the state's ownership policy, inter alia, as a state-owned company, SEK is to set a positive example for sustainable business. For governance pertaining to sustainability, see Sustainability Note 4.

State-owned companies are subject to more substantial information requirements regarding sustainability reporting and, therefore, are to apply certain international frameworks for sustainability reporting.

The Code

The Code is part of the Swedish government's framework for corporate governance. SEK complies with the Code in line with the owner's guidelines.

Deviations from the Code. SEK chooses to deviate from the Code in regard to certain aspects, in accordance with the Code's regulations regarding "comply or explain." The reason for such deviations is that SEK is wholly owned by the state and it is not a publicly listed company with diverse ownership. SEK's corporate governance deviated from the requirements of the Code on the following points in the 2023 fiscal year:

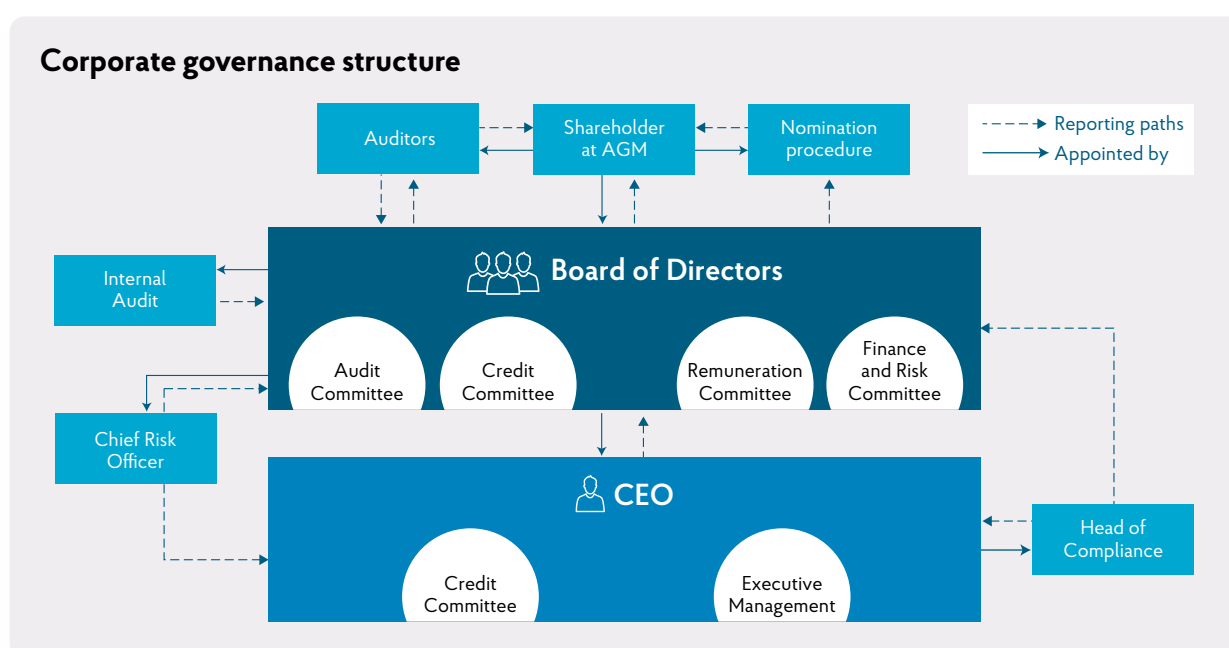
Nomination Committee. The nomination process for Directors and auditors adheres to the principles described in the state's ownership policy.

Chairman of the General Meeting. The nomination process for the Chairman of the General Meeting adheres to the principles described in the state's ownership policy.

The Board of Directors' independence from the owner. In accordance with the state's ownership policy, SEK does not disclose whether the Directors are independent in relation to the owner.

Owner instruction

The owner instruction states, that within the framework of the objective in the Articles of Association, SEK is to have a complementary role to the market that entails: (a) conducting lending operations on commercial and sustainable terms



with the aim of promoting the Swedish export industry by offering financing solutions, including long-term financing solutions, that directly or indirectly promote Swedish exports. SEK is to act responsibly and to actively comply with and promote compliance with international guidelines pertaining to environmental and climate considerations, anti-corruption, human rights, labor conditions and business ethics. Where relevant when making credit assessments, SEK is to comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries; in order to achieve the best possible financing solutions for the company's customers, SEK must strive to cooperate with other governmental export promoting actors as well as with banks and other financial actors; (b) providing export credits, including officially supported credits (CIRR-loans); (c) constituting a tool whereby the government can take separate measures to ensure that such financing can be provided in periods when the market cannot satisfactorily provide financing to the Swedish export industry. This entails SEK ensuring it has the administrative capacity to meet significant increases in demand for financing, if the Swedish government simultaneously secures the necessary capital and/or liquidity.

The owner instruction sets further requirements for the reporting and follow-up of SEK's administration of the CIRR system as it is a specially commissioned public policy assignment by the Swedish parliament to SEK. The benefit to the national economy of the specially commissioned public policy assignment's implementation should be evaluated by: (a) measurement of the added value that SEK creates in terms of export credits (of which CIRRs comprise a part) and (b) the company conducting a stakeholder dialogue.

Articles of Association

SEK's Articles of Association regulate such issues as the operating targets of the company. The Articles of Association does not include any provisions for the appointment or removal of Directors, except for a provision stipulating that the Chairman of the Board is to be appointed by the general meeting of shareholders and the maximum and minimum number of Directors. For amendments to be made to the Articles of Association, the notice of the extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. SEK's Articles of Association do not contain any limitations on the number of votes that the shareholder can cast at a general meeting of shareholders.

General meeting of shareholders

Annual General Meeting

SEK's Annual General Meeting (AGM) was held on March 27, 2023. External parties were entitled to attend the Meeting. The minutes of the AGM are available at www.sek.se.

The AGM re-elected the Board members Anna Brandt, Reinhold Geijer, Hanna Lagercrantz, Katarina Ljungqvist and Eva Nilsagård. Lennart Jacobsen was re-elected Chairman of the Board by the Meeting. The AGM adopted the Annual Report 2022 submitted by the Board and the CEO, and discharged the Board and the CEO from liability for the 2022

fiscal year. The AGM also resolved, in line with the Board's proposed appropriation of profits, that no dividend would be paid to the shareholder. Moreover, and pursuant to the Board's proposal, the AGM resolved on changed guidelines for the remuneration to senior executives. The Board's proposal on guidelines for the remuneration to senior executives corresponds with the government's principles for remuneration and other terms of employment for senior executives in state-owned enterprises according to the ownership policy, see also under Note 5 to the Annual and Sustainability Report.

The Board of Directors

The Board's composition and nomination procedure

The nomination procedure for Directors complies with the state's ownership policy and is conducted and coordinated by the Division for State-owned companies at the Swedish Ministry of Finance. A working group analyzes the skills requirements based on the composition of the Board as well as the company's operations, status, future challenges and completed Board of Directors training. Any recruitment needs are then established and the recruitment process initiated. SEK has not adopted a diversity policy that applies to the Board since the state's ownership policy is applied. The state's ownership policy sets out that the government seeks to achieve an even gender balance and the target is a minimum of 40 percent board representation for both women and men. Boards with six to eight directors elected by the general meeting of shareholders must include at least three persons of each gender. Directors are to be selected from a broad recruitment base with the aim of utilizing the expertise of women and men, as well as of individuals with various backgrounds and experience. Discrimination based on gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age is prohibited.

SEK carries out a suitability assessment of Directors and senior executives pursuant to the guidelines issued by the European Banking Authority (EBA). SEK's assessment of potential new Directors is based on the owner having identified the candidate in question according to a job specification. The owner is informed of the outcome following SEK's assessment. When the procedure is complete, the nominations are disclosed publicly in accordance with the provisions of the Code.

The Articles of Association stipulate that the Board is to comprise no less than six and no more than eight Directors. Directors are elected each year at the AGM to serve until the end of the following AGM. The CEO is not a Director. The Board of Directors consists of five women and three men. The names, ages, and main education of the Directors, and the number of Board and Committee meetings held during the year are presented under the section *The Board of Directors and Attendance at Board and committee meetings in 2023*. None of the Directors or the CEO hold shares or financial instruments issued by SEK. The Board is responsible for establishing board committees that are relevant for the Board's work and that members of the committees are appointed by the Board from among the Board members.

Chairman of the Board

The Chairman of the Board is elected by the AGM of shareholders. Should the Chairman resign from the assignment during the term of office, the Board is to elect a new Chairman from within its ranks to serve until the end of the general meet-

ing that elects a new Chairman. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating the annual evaluation of the Board's and the CEO's work. During 2023, the evaluation has been carried out by an external part together with SEK's HR function. The outcome of the evaluation, which overall was good, has been shared with SEK together with some minor improvement suggestions, mainly relating to how SEK could act more proactively towards its customers. The Chairman ensures that the Board receives adequate information and decision data for its work by, inter alia, informing the Board about what has transpired from contact with the owner. The Chairman also ensures that the Board receives the requisite training for the Board work to function efficiently, and checks that Board decisions are implemented. The educational plan is decided at the constituent board meeting. Sustainability is a recurring topic among the topics discussed.

The Board and its working methods

The Board is responsible for the organization and the administration of SEK's affairs of which sustainability forms an integral part. The Board is also tasked with ensuring that the

company's financial statements are prepared in accordance with applicable legislation, accounting standards and other requirements. Information about the sustainability work is provided at the board meetings. Follow-up of target fulfillment of sustainability goals takes place quarterly in the CFO communication and continuously in the CEO's report. The Board must continually assess SEK's financial position and ensure that SEK is structured in such a way that its accounting, management of funds and SEK's other financial circumstances are governed by satisfactory controls. The Board adopts the operating targets and strategies for the operations, and issues general internal regulations in policies and instructions. The Board ensures that an efficient system is in place to monitor and control SEK's operations. In addition, the Board is tasked with appointing, and dismissing if necessary, the CEO and the Chief Risk Officer, and deciding on the remuneration of these individuals, and other members of executive management.

The Board's work follows the rules of procedure and the Board's annual plan, which are adopted each year at the statutory Board meeting. The Board of Directors met on 12 occasions in 2023. The CEO attends all Board meetings except those addressing matters in which there is a conflict of interest, such as when evaluating the CEO's work.

Attendance at Board and committee meetings in 2023

	Total	Board of Directors	Remuneration Committee	Finance and Risk Committee	Credit Committee	Audit Committee
Number of meetings	48	12	5	8	17	6
Lennart Jacobsen	34	12	5	0	17	0
Håkan Berg	26	12	0	8	0	6
Anna Brandt	18	12	0	0	0	6
Paula da Silva	36	12	0	8	16	0
Reinhold Geijer	33	12	5	0	16	0
Hanna Lagercrantz	25	12	5	8	0	0
Katarina Ljungqvist	37	12	0	8	17	0
Eva Nilsagård	18	12	0	0	0	6

Board's work during the year

The Board's work during 2023 was greatly impacted by the uncertain global situation, caused by Russia's war in Ukraine and the war between Israel and Hamas, continued high global inflation, interest rate hikes and volatile currency movements. Given the above, the Board has continued to devote considerable time to following up the consequences for capital, borrowing and lending as well as any impact on the risk outlook. The investment decisions taken have been followed up by the Board. As part of a learning process for the Company, the Board has set requirements for, and followed up, in-depth analyses of specific investments and credits that failed to develop as intended. During the year, the Board focused on following up and monitoring how SEK works with cybersecurity and data security issues, how crisis and business continuity management is structured, how the risk mitigation

process works and how efforts to counteract money laundering, corruption and breaches of sanctions work. Furthermore, the Board completed a separate training session where, with assistance from representatives from various energy market companies and agencies, the Board studied conditions in the Swedish energy market in detail. The training preceded the year-end Board trip at the end of the year to a number of clients along the Norrland coast. The work initiated in 2022 with the aim of changing the culture has remained in focus for the Board and was one of the issues discussed during this year's Board strategy days. Other strategic issues addressed concerned the strategic plan until 2030, how SEK will work with long-term sustainable value creation, how the Company can leverage data and digitalization for scalable growth and SEK's long-term financing strategy.

The Board has established the following committees. The Board's rules of procedure include establishing annual instructions for all of its committees. The minutes from each committee are reported at Board meetings by the respective committee's chairman.

Remuneration Committee

Lennart Jacobsen (Chairman), Reinhold Geijer and Hanna Lagercrantz



In addition to regular matters, the Remuneration Committee has devoted considerable time to topics related to culture evolution within the Company. The focus has also been on issues pertaining to the strategic skills supply, leadership development and SEK's employer brand.

- Prepare matters relating to employment terms and conditions, salaries, pensions and other benefits for the CEO and the management, and general issues relating to salaries, pensions and other benefits.
- Prepare proposals regarding the remuneration policy for decision by the Board.
- Prepare proposals on salaries for other individuals in management positions for whom the Board determines the terms of remuneration.
- Evaluate compliance with the Annual General Meeting's resolutions on remuneration.

Finance and Risk Committee

Håkan Berg (Chairman), Paula da Silva, Hanna Lagercrantz and Katarina Ljungqvist



The Finance and Risk Committee's discussions have continued to be characterized by uncertain macroeconomic conditions, leading to discussion of the Company's financing strategy among other items. The Committee has also prepared proposals for adjustments to risk appetite and risk strategy, and has also reviewed the Company's process for monitoring exposure.

- Ensure that the company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed.
- Prepare matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues where sustainability risk is a component, as well as regarding overall issues concerning the company's financial operations.
- Set limits for such risk and capital-related matters that the Board delegates to the Committee to determine, and to establish measurement methods and limits concerning market and liquidity risk, in addition to models for valuing financial instruments.

Credit Committee

Reinhold Geijer (Chairman), Paula da Silva, Lennart Jacobsen, and Katarina Ljungqvist



The Credit Committee decided 36 (2022: 55) cases over the year. The Committee is the final instance for examining credit matters with the exception of credit decisions that are of fundamental or otherwise significant importance to the Company, which are determined by the Board. No such cases arose in 2023. In this year as well, a significant proportion of cases determined by the Committee pertained to transition-related credit proposals. Furthermore, the Committee has on a quarterly basis decided on credit reservations. The Credit Committee provides important support for operations and contributes to SEK's business by imparting an external perspective and extensive experience, which is particularly important in cases that entail the largest credit and sustainability risks.

- Ensure the Board's involvement in decision-making regarding credit risks.
- Prepare matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the company, and also to take decisions regarding credits in accordance with the delegation rules determined by the Board and in which sustainability aspects are included.

Audit Committee

Eva Nilsagård (Chairman), Håkan Berg and Anna Brandt



In 2023, the Audit Committee has, in addition to the ongoing work concerning auditing, primarily focused on monitoring the Company's preparation of the business for future regulations, such as the CSRD.

- Monitor the company's financial reporting and submit recommendations and proposals aimed at assuring the reliability of the company's reporting.
- Monitor the efficiency of the company's internal control, internal audit and risk management in terms of the financial reporting.
- Evaluate the audit work and inform the Board of the results and, through the Chairman of the Board, to inform the company's owner about the results of the evaluation.
- Keep informed about the audit of the annual accounts and the consolidated financial statements, as well as the conclusions of the Supervisory Board of Public Accountants' quality control.
- Assist in the preparation of proposals regarding the selection of auditors for resolution by the general meeting of shareholders.

Policy documents

In 2023, SEK's Board and committees adopted the following policies and instructions:

Document

- The Board's rules of procedure
- Instruction for the CEO
- Instruction for the Internal Audit function
- Instruction for the Compliance function
- Instruction for the Chief Risk Officer, CRO
- Risk Policy
- Credit Policy
- Credit Instruction
- Anti-corruption Policy
- Policy of Sustainable Financing
- Information Security Policy
- Accounting Instruction
- HR Policy (incl. policies for work environment, diversity and remuneration)
- Code of Conduct
- Code of Conduct for Suppliers

Evaluation of the work of the Board of Directors and the CEO

A separate assessment of the work of the Board and CEO is carried out once a year under the leadership of the Chairman. The results of this assessment were reported to the Board and, by the Board's Chairman, to the owner. An evaluation is also performed by the owner in conjunction with the nomination of Directors.

Remuneration of the Board of Directors and senior executives

Information regarding remuneration of the Board, CEO and executive management and the Board's proposals to the AGM are presented in Note 5 of this Annual Report.

Chief Executive Officer

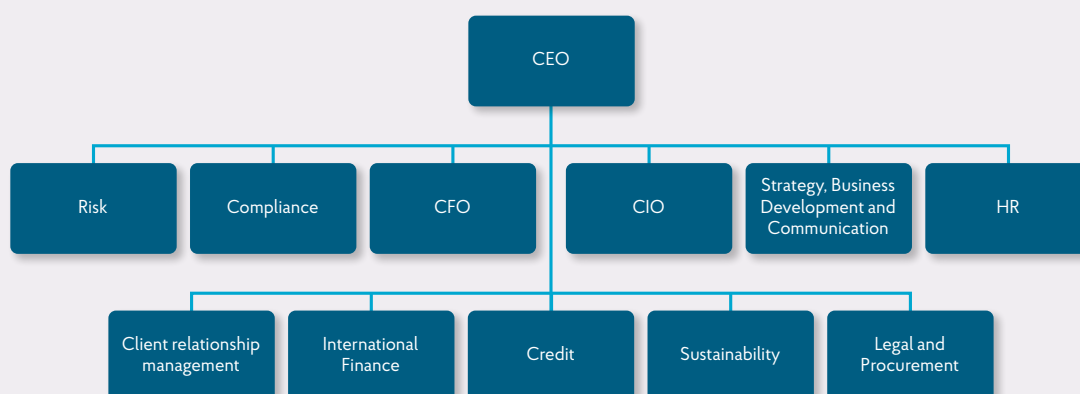
Magnus Montan took up his role as CEO on July 16, 2021. Magnus has previously worked as Nordic Head of Business Banking at Nordea and has held several international senior management roles at HSBC. The Board of Directors has established an instruction for the CEO's work. The CEO is responsible for the day-to-day management of business operations in accordance with the Board's guidelines, established policies and instructions. The executive management is tasked with supporting the CEO in the operational management of the company.

According to the Credit Instruction, all decisions pertaining to credits/exposures are taken by not less than two employees jointly. Accordingly, the CEO may not take any unilateral credit decision. The Board's Credit Committee has instead delegated the mandate to the company's Credit Committee (CC). The Chief Credit Officer is Chairman of the CC and the Committee is to be comprised of the members appointed by the Board's Credit Committee. For the CC to be quorate, three members must participate in the meeting. Decisions by the CC must be unanimous. In the case of disagreement, the case shall be referred to the Board's Credit Committee for decision.

Organization

Jan Hoppe assumed the role of Chief Risk Officer and Anna-Lena Söderlund the role of Head of Compliance during the year.

Organizational structure



Internal governance, control and risk management

The Board is responsible for internal governance and control at the Company. Effective internal control is built on a sound culture regarding risk, effective internal processes and procedures, as well as the proper functioning of the control environment through operationally integrated internal controls. All managers in each area of responsibility have an obligation to ensure that the operation for which they are responsible is conducted with good internal governance and control. The functions for compliance, risk and internal audit monitor the management of operational risk, and compliance with policy documents.

Compliance function

The Compliance function assignment comprises identifying risks that the Company may not meet its obligations according to legislation, regulations and other rules that apply to its operations. The Compliance function is also tasked with assessing the appropriateness of the measures taken to mitigate these risks. Within the framework of its assignment, the function monitors and controls the function of compliance with external and internal rules, provides advice and support to the business on compliance-related issues, and informs and trains the relevant executives. Furthermore, the function is to verify that new products, etc., follow the rules that apply to the operations requiring authorization at the Company. The Compliance function is independent of the business operations and reports directly to the CEO. The Board of Directors and CEO receive regular reports at least quarterly. The scope and direction of the Compliance function's work is established in an annual plan determined by the CEO and Board of Directors.

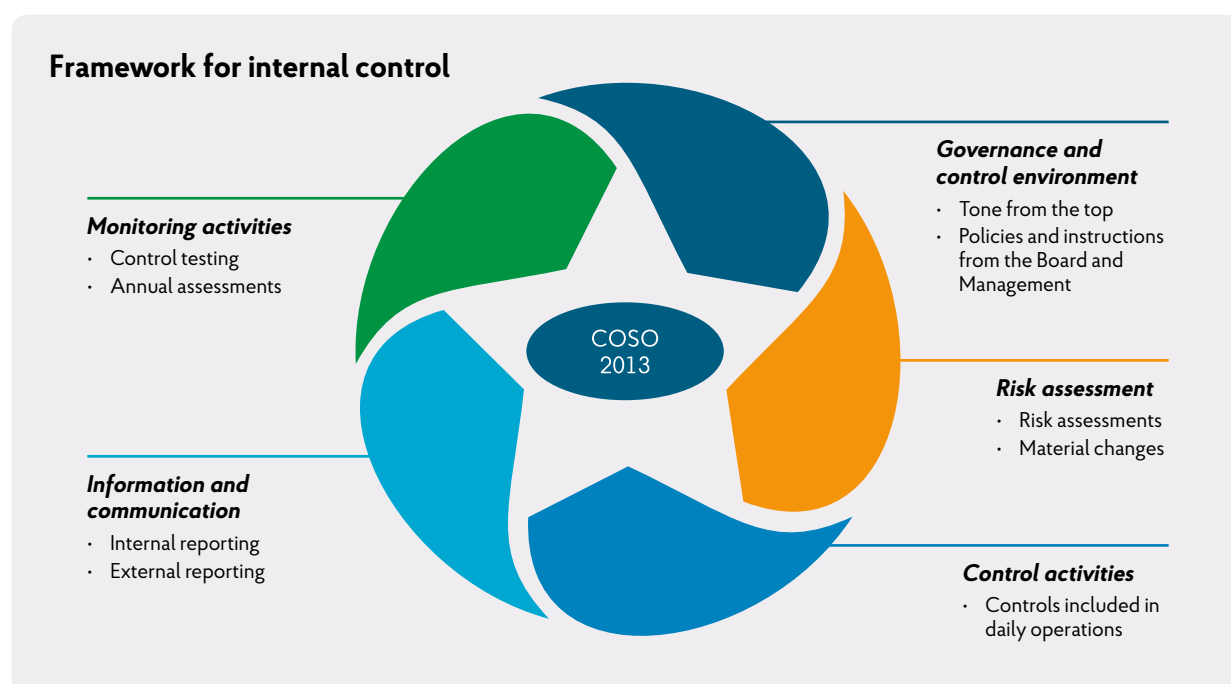
Risk function

The Risk function is assigned responsibility for ensuring compliance with the overall approach and the internal rules for risk management at the Company, as well as monitoring

compliance with the decisions of the Board and the CEO regarding risk management and control. The assignment also includes monitoring that the Company's business operations and support functions manage risk in a satisfactory manner. The Risk function is to monitor that all material risks to which SEK is exposed, or can expect to be exposed to, are identified and managed by the relevant functions. In addition, the Risk function is to check that the Company has adequate ability to, as quickly as possible, collect and automatically collate data for the company's material and measurable risks and check that the IT systems that support the collation can meet various analysis requirements. The Risk function is to comprise individuals with sufficient knowledge of methods and procedures to manage risks, and of markets and products, to be able to provide relevant and independent information, analyses and expert opinions about the company's risks. The person responsible for the independent risk control function is the CRO, who reports directly to the CEO, and reports regularly to the Board of Directors and the CEO at least quarterly.

Internal audit

SEK has an independent internal audit function that reviews the company's internal governance and control. The Board establishes the auditing assignment each year by means of an audit plan, which takes into account the mandatory audits required by applicable legislation. The assignment involves checking and assessing whether the company's risk management, governance, control, reporting and management processes and regulatory compliance are effective and suitable. The internal audit reports its observations to the Board and the CEO. As of 2019, the external party conducting the internal audit is Deloitte. The appointment of an external party to perform the internal audit provides SEK with access to significant and extensive capabilities for auditing the company's regulatory compliance.



Code of Conduct

It is the responsibility of the CEO to establish instructions so that all employees understand the requirement for maintaining ethical values and the role of each individual in such work, as regulated in part by the Code of Conduct, which is adopted each year by the Board, and confirmed in writing by all employees. SEK's code of conduct includes management of conflicts of interest, which stipulates how these are to be avoided and handled. SEK has established processes for how conflicts of interest are identified, handled and followed up. The Code of Conduct demands integrity and ethical conduct and is communicated to employees through annual training sessions. Suspected conduct that could involve or lead to a breach of the law, unethical behavior, infringement or suspected breach of the Code of Conduct must be reported. These types of breaches can also be reported anonymously via SEK's whistleblower system, which is managed by a third party. SEK's Code of Conduct is available for both internal and external parties at www.sek.se. During the year, no matters were reported in SEK's whistleblower system. The Board of Directors are informed through quarterly Compliance report. In the event of a severe incident the Finance and Risk Committee will be informed.

Internal governance, control and risk management with regard to financial reporting

To ensure correct and reliable financial reporting, SEK has developed a management system for financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control (2013 version). This internal control framework is divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Governance and control environment

The governance and control environment comprises, for example, the attitude from the executive management, as well as policies and instructions from the Board of Directors and executive management. For a strong internal control environment, it is important that the Board of Directors and executive management indicate the significance of good internal control and that there are relevant and appropriate policies and instructions in the area.

Risk assessment

SEK conducts recurring risk assessments at process, functional and organizational level. The aim is to identify, document and quantify the consequences and probability of events occurring that could entail that SEK's targets cannot be achieved or errors in the financial reporting. The company carries out regular risk assessments during the year in the event of material changes for the company.

Control activities

Controls have been designed based on identified risks to prevent, detect and correct errors and discrepancies.

The controls are conducted as company-wide controls, as general IT controls and at transaction level. Company-wide controls include instructions and procedures regarding authorizations, powers and responsibilities relating to credit

granting, and monitoring of compliance. General IT controls include change management, back-up procedures and rights.

Transaction-based controls, whether manual or automated, are carried out to manage the risk of errors occurring in financial reporting. Such controls include reconciliations and analyses. Processes and controls are documented in the form of flow charts and descriptions of individual control activities, which specify who executes a particular control, how it is implemented and how implementation of the control is to be documented.

Information and communication

Policies, instructions, guidelines and operating procedures are continually updated and communicated to the staff via relevant channels, primarily via the intranet, internal training and personnel meetings. Formal and informal communication between staff and executive management is promoted by the small number of employees and their geographic location, primarily at one office.

Monitoring activities

Monitoring and testing of control activities are carried out on an ongoing basis throughout the year to ensure that risks are taken into account and managed satisfactorily. Testing is carried out by staff who are independent of the implementation of controls. Measures to address any deficiencies are monitored by executive management and the Audit Committee. The executive management has also established controls to ensure that appropriate measures are taken in response to the recommendations made by the internal audit function and by the auditors elected by the Annual General Meeting.

SEK is a foreign private issuer as defined by US regulations and is therefore also affected by the US Sarbanes-Oxley Act (SOX). SOX requires the executive management to assess and comment, each year, on the efficiency of the internal control of financial reporting based on the testing of internal controls. No corresponding expression of opinion is required of the company's auditors for the category of companies to which SEK belongs under the US regulatory framework. The executive management has assessed the internal control of financial reporting in accordance with the rules applicable to foreign private issuers. At December 31, 2023, the conclusion was that effective and efficient controls were in place relating to internal control of financial reporting.

Auditors

The 2023 Annual General Meeting elected Öhrlings Price-waterhouseCoopers AB as auditor of the company, with auditor Authorized Public Accountant Anneli Granqvist as Principal Auditor and Authorized Public Accountant Peter Sott as co-signing auditor. The Swedish National Audit Office may appoint one or more auditors to participate in the annual audit. However, this did not occur in 2023.

Each year, the Audit Committee reviews the audit plan and is informed of the audit observations on an ongoing basis. The company's auditors are always present at the meetings of the Audit Committee and were present at one Board meeting. The Board of Directors holds a meeting with the company's auditors at least once a year without the attendance of the CEO or any other member of the executive management. The Board also receives summary audit reports.

The Board of Directors



Lennart Jacobsen

Chairman of the Board: Chairman of SEK's Remuneration Committee. Member of SEK's Credit Committee. **Born:** 1966. **Education:** Master of Science, Electrical Engineering Telecommunication from KTH (Royal Institute of Technology). **Elected:** 2021. **Previous positions:** Executive Vice President, Country Senior Executive Sweden and Head of Retail Banking of Nordea Bank AB and CEO Nordics of GE Capital Global Banking AB. **Other appointments:** Chairman of the Board at Playground Group AB. Board member at Swedbank Robur Fonder AB and Oryx Holding AB. In addition he is currently engaged with consulting and investments.



Håkan Berg

Director: Chairman of Finance and Risk Committee. Member of SEK's Audit Committee **Born:** 1955. **Education:** Master of Laws from Uppsala University. **Elected:** 2022. **Previous positions:** Member of Swedbank's Group Executive Committee. Head of Stockholm Region, deputy of Retail Banking, head of Baltic Banking, Chief Audit Executive and Group Chief Risk Officer. **Other appointments:** Board member at ICA Banken AB and AK Nordic AB. Founder and Chairman of the Board at Montaro AB.



Anna Brandt

Director: Member of SEK's Audit Committee. **Born:** 1961. **Education:** MSc Economics and Business, Stockholm School of Economics. **Elected:** 2017. **Previous positions:** Executive Director and Member of the Board of the World Bank, the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB). Ambassador for Agenda 2030 at the Ministry for Foreign Affairs, Ambassador to Nairobi, Kenya and Ambassador to Dublin, Ireland and Ambassador and permanent representative of Sweden to the OECD and UNESCO, Paris. **Current position:** Deputy Director General, Head of the Department for Export and Investment Promotion and Sustainable Business at the Ministry for Foreign Affairs.



Paula da Silva

Director: member of SEK's Finance and Risk Committee and SEK's Credit Committee. **Born:** 1960. **Education:** Stockholm School of Economics. **Elected:** 2022. **Previous positions:** CEO SEB Strategic Investments, Global Head of Transaction Banking at SEB and has also held several leading positions for the bank in Latin America and USA. **Current position:** CEO at P27 Nordic Payments Platform AB.



Reinhold Geijer

Director: Chairman of SEK's Credit Committee. Member SEK's Remuneration Committee.
Born: 1953. **Education:** MSc Economics and Business, Stockholm School of Economics.
Elected: 2017. **Previous positions:** CEO of the Royal Bank of Scotland, Nordic Branch. CEO of Nordisk Renting AB. CEO of Föreningssparbanken (Swedbank). Executive Vice President of Telia AB. Earlier employments in Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, USA. **Other appointments:** Board member of BTS Group AB, Eterna Invest AB with associated companies and Livförsäkringsaktiebolaget Skandia ömsesidigt.



Hanna Lagercrantz

Director: Member of SEK's Remuneration Committee and SEK' Finance and Risk Committee.
Born: 1970. **Education:** M.Science, Stockholm School of Economics, M. Phil Economics Cambridge University, UK. **Elected:** 2019. **Previous positions:** Board member of AO Dom Shvetsii, Fouriertransform AB, LKAB, SBAB, SOS Alarm AB, Swedish Space Corporation (SSC), Svenska Skeppshypotekskassan and Swedfund International AB. She has previously served at SEB, UBS and S.G. Warburg. **Other appointments:** Board member of Almi AB and Research Institutes of Sweden (RISE) AB. **Current position:** Investment Director of Ministry of Finance.



Katarina Ljungqvist

Director: Member of SEK's Finance and Risk Committee and SEK's Credit Committee.
Born: 1965. **Education:** Economics and law from the School of Business, Economics and Law at the University of Gothenburg. **Elected:** 2022. **Previous positions:** Head of Handelsbanken Digital and Head of Business Development Sweden and Executive Vice President and Head of Regional Bank Western Sweden Handelsbanken. **Other appointments:** Board member at Hufvudstaden AB and Board member of Svenska Mässan Stiftelse as well as their Supervisory Council. **Current position:** CEO of Kommuninvest AB



Eva Nilsagård

Director: Chairman of SEK's Audit Committee. **Born:** 1964. **Education:** M.Sc. in Accounting and Financial management and Executive MBA from the School of Business, Economics and Law at the University of Gothenburg. **Elected:** 2018. **Previous positions:** CFO Plastal Group. Director Strategy & Business development Volvo Trucks (EMEA). CFO Vitrolife AB. VP Finance & IT Volvo Penta. Other senior positions within finance and business development in Volvo, the AstraZeneca Group and SKF. **Other appointments:** Chairman of the Board of Spermosens AB. Director and Chairman of the audit committee at AddLife AB, Bufab AB, Xbrande Biopharma AB, Hansa Biopharma AB, Nimbus Group AB, Nanexa AB, Ernströmgruppen AB and at eEducation Albert AB. **Current position:** Founder and CEO at Nilsagård consulting.

Auditors: Öhrlings PricewaterhouseCoopers AB, auditors at SEK since 2017.

Principal auditor: Authorized Public Accountant Anneli Granqvist. Born: 1972. Auditor at SEK since 2017.

Co-signing auditor: Authorized Public Accountant Peter Sott. Born: 1982. Auditor at SEK since 2020.

No members of the Board hold shares or other financial instruments in the company.

Management



Magnus Montan
CEO
Born: 1972
Education: BSc. of Economics, London School of Economics
Employed: 2021
Other appointments: –



Karl Johan Bernerfalk
General Counsel, Head of Legal and Procurement
Born: 1972
Education: LLM, Lund University
Employed: 2007
Other appointments: –



Pontus Davidsson
Head of International Finance
Born: 1970
Education: MSc in Business Administration at Gothenburg School of Economics.
Employed: 2022
Other appointments: Board member in IFK Lidingö Skid och Orienteringsklubb (non-profit association)



Stefan Friberg
Chief Financial Officer
Born: 1968
Education: MSc Business and Economics, Stockholm University
Employed: 2015
Other appointments: –



Teresa Hamilton Burman
Chief Credit Officer
Born: 1962
Education: MSc Business and Economics, Stockholm University
Employed: 2015
Other appointments: –



Jens Hedar
Head of Client Relationship Management
Born: 1974
Education: Studies at the Stockholm School of Economics
Employed: 2007
Other appointments: –



Jan Hoppe
Chief Risk Officer
Born: 1981
Education: Master of Science from the University of Münster, Germany.
Employed: 2023
Other appointments: –



Jenny Lilja Lagercrantz
Head of Human Resources Officer
Born: 1972
Education: B.Sc. in Human Resource Development and Labour Relations from Stockholm University
Employed: 2022
Other appointments: –



Tomas Nygård
Chief Information Officer
Born: 1969
Education: MSc in Engineering/Industrial Management from Luleå Tekniska universitet
Employed: 2022
Other appointments: –



Susanna Rystedt
Head of Strategy, Business Development and Communication
Born: 1964
Education: MSc Economics and Business, Stockholm School of Economics
Employed: 2009
Other appointments: Director of AB Trav och Galopp



Maria Simonson
Head of Sustainability
Born: 1975
Education: Master of Laws (LLM) from Uppsala University
Employed: 2022
Other appointments: –



Anna-Lena Söderlund
Head of Compliance
Born: 1961
Education: MSc from Swedish University of Agricultural Sciences.
Employed: 1991
Other appointments: –

Changes during 2023:

Jan Hoppe, new Chief Risk Officer, January 12, 2023.
 Anna-Lena Söderlund, new Head of Compliance, February 1, 2023.

Consolidated Statement of Comprehensive Income

Skr mn	Note	2023	2022	2021
Interest income calculated using effective interest method		13,396	6,563	4,264
Other interest income		6,042	166	-1,545
Interest expenses		-16,543	-4,550	-812
Net interest income	2	2,895	2,179	1,907
Net fee and commission expense	3	-51	-31	-29
Net results of financial transactions	4	21	69	56
Total operating income		2,865	2,217	1,934
Personnel expenses	5	-402	-402	-359
Other administrative expenses	6	-222	-216	-231
Depreciation and impairment of non-financial assets	7	-88	-94	-80
Total operating expenses		-712	-712	-670
Operating profit before credit losses		2,153	1,505	1,264
Net credit losses	9	-585	-34	41
Operating profit		1,568	1,471	1,305
Tax expenses	10	-324	-305	-271
Net profit¹		1,244	1,166	1,034
Other comprehensive income related to:				
Items to be reclassified to profit or loss				
<i>Derivatives in cash flow hedges</i>		63	-122	-
Tax on items to be reclassified to profit or loss	10	-13	25	-
Net items to be reclassified to profit or loss		50	-97	-
Items not to be reclassified to profit or loss				
<i>Own credit risk</i>		-23	99	-24
<i>Revaluation of defined benefit plans</i>		-6	43	24
Tax on items not to be reclassified to profit or loss	10	6	-30	0
Net items not to be reclassified to profit or loss		-23	112	0
Total other comprehensive income		27	15	0
Total comprehensive income¹		1,271	1,181	1,034
Skr				
Basic and diluted earnings per share ²		312	292	259

1 The entire profit is attributable to the shareholder of the Parent Company.

2 The average number of shares in 2023 amounted to 3,990,000 (2022: 3,990,000).

Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2023	December 31, 2022
Assets			
Cash and cash equivalents	11, 12	3,482	4,060
Treasuries/government bonds	11, 12	11,525	15,048
Other interest-bearing securities except loans	11, 12	41,561	57,144
Loans in the form of interest-bearing securities	9, 11, 12	51,227	54,257
Loans to credit institutions	9, 11, 12	19,009	22,145
Loans to the public	8, 9, 11, 12	224,165	207,737
Derivatives	12, 14	6,432	10,304
Tangible and intangible assets	7	245	307
Deferred tax assets	10	13	25
Other assets	16	276	285
Prepaid expenses and accrued revenues	17	7,994	4,162
Total assets		365,929	375,474
Liabilities and equity			
Borrowing from credit institutions	12, 18	3,628	7,153
Debt securities issued	12, 18	314,108	319,117
Derivatives	12, 14	12,637	13,187
Other liabilities	19	4,272	10,242
Accrued expenses and prepaid revenues	20	8,387	4,172
Provisions	5, 21	51	28
Total liabilities		343,083	353,899
Share capital		3,990	3,990
Reserves		-87	-114
Retained earnings		18,943	17,699
Total equity	22	22,846	21,575
Total liabilities and equity		365,929	375,474

Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
2023						
Opening balance of equity Jan 1, 2023	21,575	3,990	-97	-23	6	17,699
Changes in equity:						
Net profit for the year	1,244					1,244
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	63		63			
Tax on items to be reclassified to profit or loss	-13		-13			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	-23			-23		
<i>Revaluation of defined benefit plans</i>	-6				-6	
Tax on items not to be reclassified to profit or loss	6			5	1	
Total other comprehensive income	27	-	50	-18	-5	-
Total comprehensive income	1,271	-	50	-18	-5	1,244
Dividend	-					-
Closing balance of equity Dec 31, 2023¹	22,846	3,990	-47	-41	1	18,943
2022						
Opening balance of equity Jan 1, 2022	20,808	3,990	-	-102	-27	16,947
Changes in equity:						
Net profit for the year	1,166					1,166
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	-122		-122			
Tax on items to be reclassified to profit or loss	25		25			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	99			99		
<i>Revaluation of defined benefit plans</i>	43				43	
Tax on items not to be reclassified to profit or loss	-30			-20	-10	
Total other comprehensive income	15	-	-97	79	33	-
Total comprehensive income	1,181	-	-97	79	33	1,166
Dividend	-414					-414
Closing balance of equity Dec 31, 2022¹	21,575	3,990	-97	-23	6	17,699

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
2021						
Opening balance of equity Jan 1, 2021	20,064	3,990	-	-84	-45	16,203
Changes in equity:						
Net profit for the year	1,034					1,034
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	-		-			
Tax on items to be reclassified to profit or loss	-		-			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	-24			-24		
<i>Revaluation of defined benefit plans</i>	24				24	
Tax on items not to be reclassified to profit or loss	0			6	-6	
Total other comprehensive income	0	-	-	-18	18	-
Total comprehensive income	1,034	-	-	-18	18	1,034
Dividend	-290					-290
Closing balance of equity Dec 31, 2021¹	20,808	3,990	-	-102	-27	16,947

1 The entire equity is attributable to the shareholder of the Parent Company.

Statement of Cash Flows in the Consolidated Group

Skr mn	2023	2022	2021
Operating activities			
Operating profit ¹	1,568	1,471	1,305
Adjustments for non-cash items in operating profit	1,259	329	69
<i>of which provision for credit losses, net</i>	585	34	-41
<i>of which depreciation and impairment of non-financial assets</i>	88	94	80
<i>of which exchange-rate differences</i>	-1	7	-2
<i>of which unrealized changes in fair value</i>	-54	-24	-21
<i>of which other²</i>	641	218	53
Income tax paid	-528	-420	-263
Increase (-)/decrease (+) in lending	-13,785	-17,970	16,900
Increase (-)/decrease (+) in bonds and securities held	17,404	-12,027	1,230
Other changes in assets and liabilities – net	-74	380	1,334
Cash flow from operating activities	5,844	-28,237	20,575
Investing activities			
Investments	-26	-70	-242
Cash flow from investing activities	-26	-70	-242
Financing activities			
Senior debt	167,282	169,473	88,328
Repayments of debt	-165,249	-149,831	-97,435
Repurchase and early redemption of own long-term debt	-10,933	-8,849	-1,851
Derivatives	2,868	9,770	-1,523
Dividend paid	-	-414	-290
Payment of lease liability	-28	-23	-24
Cash flow from financing activities	-6,060	20,126	-12,795
Net cash flow for the period	-242	-8,181	7,538
Cash and cash equivalents at beginning of the year	4,060	11,128	3,362
Net cash flow for the period	-242	-8,181	7,538
Exchange-rate differences on cash and cash equivalents	-336	1,113	228
Cash and cash equivalents at end of year³	3,482	4,060	11,128
<i>of which cash at banks</i>	672	255	427
<i>of which cash equivalents</i>	2,810	3,805	10,701
1 Interest payments received and expenses paid			
Interest payments received	15,621	4,485	2,801
Interest expenses paid	12,313	2,233	862

2 Of which other includes accrued interest, taxes not paid and changes in other comprehensive income.

3 Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

Parent Company Income Statement

Skr mn	Note	2023	2022
Interest income calculated using effective interest method		13,396	6,563
Other interest income		6,042	166
Interest expenses		-16,543	-4,550
Net interest income	2	2,895	2,179
Net fee and commission expense	3	-51	-31
Net results of financial transactions	4	-3	169
Total operating income		2,841	2,317
Personnel expenses	5	-406	-406
Other administrative expenses	6	-222	-216
Depreciation and impairment of non-financial assets	7	-88	-94
Total operating expenses		-716	-716
Operating profit before credit losses		2,125	1,601
Net credit losses	9	-329	-29
Impairment of financial fixed assets ¹		-256	-5
Operating profit		1,540	1,567
Tax expenses	10	-319	-325
Net profit		1,221	1,242

1 Impairment of financial fixed assets represents impairment of loans in the form of interest bearing securities.

Parent Company Statement of Comprehensive Income

Skr mn	Note	2023	2022
Net profit		1,221	1,242
Other comprehensive income related to:			
Items to be reclassified to profit or loss			
<i>Derivatives in cash flow hedges</i>		63	-122
Tax on items to be reclassified to profit or loss	10	-13	25
Net items to be reclassified to profit or loss		50	-97
Total other comprehensive income		50	-97
Total comprehensive income		1,271	1,145

Parent Company Balance Sheet

Skr mn	Note	December 31, 2023	December 31, 2022
Assets			
Cash and cash equivalents	11, 12	3,482	4,060
Treasuries/government bonds	11, 12	11,525	15,048
Other interest-bearing securities except loans	11, 12	41,561	57,144
Loans in the form of interest-bearing securities	9, 11, 12	51,227	54,257
Loans to credit institutions	9, 11, 12	19,009	22,145
Loans to the public	8, 9, 11, 12	224,165	207,737
Derivatives	12, 14	6,432	10,304
Shares in subsidiaries	15	0	0
Tangible and intangible assets	7	245	307
Deferred tax assets	10	13	25
Other assets	16	276	285
Prepaid expenses and accrued revenues	17	7,994	4,162
Total assets		365,929	375,474
Liabilities and equity			
Borrowing from credit institutions	12, 18	3,628	7,153
Debt securities issued	12, 18	314,108	319,117
Derivatives	12, 14	12,637	13,187
Other liabilities	19	4,272	10,242
Accrued expenses and prepaid revenues	20	8,387	4,172
Provisions	5, 21	49	26
Total liabilities		343,081	353,897
Restricted equity			
Share capital		3,990	3,990
Legal reserve		198	198
Fund for internally developed software		83	111
Unrestricted equity			
Fair value reserve		-47	-97
Retained earnings		17,403	16,133
Net profit for the year		1,221	1,242
Total equity	22	22,848	21,577
Total liabilities and equity		365,929	375,474

Parent Company Statement of Changes in Equity

Skr mn	Equity	Restricted equity			Unrestricted equity	
		Share capital	Legal reserve	Fund for internally developed software	Hedge reserve	Retained earnings
2023						
Opening balance of equity Jan 1, 2023	21,577	3,990	198	111	-97	17,375
Changes in equity:						
Net profit for the year	1,221					1,221
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	63				63	
Tax on items to be reclassified to profit or loss	-13				-13	
Total other comprehensive income	50	-	-	-	50	-
Total comprehensive income	1,271	-	-	-	50	1,221
To the net results	-			-28		28
Dividend	-					-
Closing balance of equity Dec 31, 2023	22,848	3,990	198	83	-47	18,624
2022						
Opening balance of equity Jan 1, 2022	20,846	3,990	198	126	-	16,532
Changes in equity:						
Net profit for the year	1,242					1,242
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	-122				-122	
Tax on items to be reclassified to profit or loss	25				25	
Total other comprehensive income	-97	-	-	-	-97	-
Total comprehensive income	1,145	-	-	-	-97	1,242
To the net results	-			-15		15
Dividend	-414					-414
Closing balance of equity Dec 31, 2022	21,577	3,990	198	111	-97	17,375

Statement of Cash Flows in the Parent Company

Skr mn	2023	2022
Operating activities		
Operating profit ¹	1,540	1,567
Adjustments for non-cash items in operating profit	1,289	186
<i>of which provision for credit losses, net</i>	585	34
<i>of which depreciation and impairment of non-financial assets</i>	88	94
<i>of which exchange-rate differences</i>	-1	7
<i>of which unrealized changes in fair value</i>	-54	-124
<i>of which other²</i>	671	175
Income tax paid	-528	-420
Increase (-)/decrease (+) in lending	-13,785	-17,970
Increase (-)/decrease (+) in bonds and securities held	17,404	-12,027
Other changes in assets and liabilities – net	-76	427
Cash flow from operating activities	5,844	-28,237
Investing activities		
Capital expenditures	-26	-70
Cash flow from investing activities	-26	-70
Financing activities		
Senior debt	167,282	169,473
Repayments of debt	-165,249	-149,831
Repurchase and early redemption of own long-term debt	-10,933	-8,849
Derivatives	2,868	9,770
Dividend paid	-	-414
Payment of lease liability	-28	-23
Cash flow from financing activities	-6,060	20,126
Net cash flow for the period	-242	-8,181
Cash and cash equivalents at beginning of the year	4,060	11,128
Net cash flow for the period	-242	-8,181
Exchange-rate differences on cash and cash equivalents	-336	1,113
Cash and cash equivalents at end of year³	3,482	4,060
<i>of which cash at banks</i>	672	255
<i>of which cash equivalents</i>	2,810	3,805
1 Interest payments received and expenses paid		
Interest payments received	15,621	4,485
Interest expenses paid	12,313	2,233

² Of which other includes accrued interest, taxes not paid and changes in other comprehensive income.

³ Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

Notes

Corporate information

Svensk Exportkredit (SEK) is a state-owned company that finances Swedish exporters, their subsidiaries, and their foreign customers. AB Svensk Exportkredit (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its regis-

tered office in Stockholm, Sweden. The consolidated accounts for the financial year 2023 were approved for publication by the Board of Directors on February 19, 2024, and will be presented for adoption at the 2024 Annual General Meeting on March 26, 2024.

Mandatory information

Name of reporting entity	AB Svensk Exportkredit (publ)	Address of entity's registered office	Fleminggatan 20, 112 26 Stockholm, Sweden
Legal form of entity	Public limited company	Principal place of business	Sweden
Share capital	3,990,000 shares/par value Skr 1,000	Nature of the entity's operations and principal activities	Credit market company, financing of exports
Organizational number	556084-0315		
Domicile of entity	Sweden		
Country of incorporation	Sweden		

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Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated Financial Statements, unless otherwise stated.

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- Changes to accounting policies and presentation
- Segment reporting
- Recognition of operating income
- Financial instruments
- Critical accounting policies, assumptions and estimates
- Parent Company
- New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK

(a) Reporting entity

AB Svensk Exportkredit (the "Parent Company", the "Company" or "SEK") is domiciled in Sweden. The address of the Company's registered office is Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The Consolidated Group as of December 31, 2023 consists of SEK and its wholly owned, inactive subsidiary, SEKETT AB. These are jointly referred to as the "Consolidated Group" or the "Group".

(b) Basis of presentation

(i) Statement of compliance

The consolidated accounts have been compiled in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS standards applied by SEK are all endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR), and the accounting regulations of the Swedish FSA (FFFS 2008:25), all of which have been complied with in preparing the Consolidated Financial Statements, of which these notes form a part. SEK also follows the Swedish Government's principles for external reporting in accordance with its State Ownership Policy and principles for state-owned enterprises. The accounting policies of the Parent Company match those used in the preparation of the Consolidated Financial Statements, except as stated in Note 1, section (h) below. The Parent Company's results and total assets represent most of the results and total assets of the Consolidated Group. The information in these notes relates to both the Consolidated Group and the Parent Company, unless otherwise stated. SEK is a foreign private issuer as defined by US regulations. For the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Statement of Cash Flows in the Consolidated Group, and the statements related notes two comparison years is provided as required in US reporting.

Certain additional disclosures required by applicable regulations or legislation are included in the notes, or with reference to the Risk and Capital Management section. Such information is deemed to be incorporated herein by reference. Disclosures regarding sustainability and policy for diversity are included in the financial- and sustainability notes, and in the Corporate Governance Report.

The Consolidated Financial Statements and the Parent Company's annual report were approved for issuance by SEK's Board of Directors on February 19, 2024. The Group's Statements of Comprehensive Income and Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to approval by SEK's shareholder at the Annual General Meeting to be held on March 26, 2024.

Note 1, continued

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on an amortized cost basis, subject to the following exceptions:

- all derivatives are measured at fair value,
- financial instruments – measured at fair value through profit or loss – are measured at fair value, and
- when applying hedge accounting at fair value, amortized cost is adjusted in the Consolidated Financial Statements based on the underlying hedged item, to reflect changes in fair value with regard to the hedged risk.

(iii) Functional and presentation currency

SEK has determined that the Swedish krona (Skr) is the Parent Company's functional and presentation currency under IFRS. Significant factors are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish kronor and other currencies.

(c) Changes to accounting policies and presentation

In all significant respects, the accounting policies, bases of calculation and presentation are unchanged compared with the 2022 annual and sustainability report, except for the changes described below. SEK analyzes and assesses the application and impact of changes in financial reporting standards that are applied within the Group. Changes that are not mentioned are either not applicable to SEK or have been determined to not have a material impact on SEK's financial reporting.

Amendments to IAS 12 Income Taxes for deferred tax, which became effective for annual reporting periods beginning on or after January 1, 2023, relate to assets and liabilities arising from a single transaction. The amendments require companies to recognize deferred tax on particular transactions that, upon initial recognition, give rise to taxable and deductible temporary differences of equal amounts, for example a lease liability and its corresponding right-of-use asset at the commencement of the lease. The change affects SEK's accounting principles, but has no material impact on SEK's financial statements, capital adequacy or large exposure ratios. The transition effect for opening balances as of 2023 was insignificant. During the fourth quarter of 2023, SEK has switched from the core approach to the simplified approach for prudent valuation in accordance with Article 4 of the Delegated Regulation (EU) no 2016/101. The change in accounting method has had a positive impact on the capital base, see note 9 Capital adequacy.

(d) Segment reporting

Segments are identified based on internal reporting to the chief executive officer ("CEO") who serves as the chief operating decision maker. SEK has one segment, lending, based partly on the Company's assignment from the owner, which is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, and partly on how governance and earnings monitoring of the business are conducted. Accordingly, no segment reporting has been prepared. Disclosures regarding the geographic breakdown and revenue per product group are presented in Note 2.

(e) Recognition of operating income**(i) Net interest income**

Interest income and interest expense related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. Interest income and interest expense are recognized on a gross basis, with the exception of interest income and interest expenses related to derivatives, which are reported on a net basis. Interest for derivatives used to hedge borrowing is recognized as interest expense and interest on all derivatives used to hedge assets is recognized as interest income, regardless of whether the contracts' net interest is positive or negative. This reflects the real interest expense of

borrowing after taking economic hedges into account. Negative interest rates on assets are recognized as interest expense and negative interest rates on liabilities are recognized as interest income. Interest income calculated using the effective interest method presented in SEK's Financial Statements applies only to those assets that are subsequently measured at amortized cost and the interest for hedging instruments related to those assets as the effective interest method is a measurement technique whose purpose is to calculate amortized cost and allocate interest income over the relevant time period. This interest income and corresponding interest expense are calculated and recognized based on the effective interest rate method. The effective interest rate is regarded as an integral part of the effective interest rate of a financial instrument (usually fees received as compensation for risk). Guarantee commissions that are comparable to interest are a part of the effective interest rate. The effective interest rate is equivalent to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. The item Other interest income covers interest income of financial assets at fair value through profit or loss and the remuneration for the CIRR-system (as defined below). In addition to interest income and interest expense, net interest income, where these are recognized as interest expense, includes the resolution fee and the risk tax.

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish State, SEK administers credit granting in the Swedish system for officially supported export credits (the "CIRR-system"). All revenue and expenses from the CIRR-system are recognized in SEK's profit or loss. SEK receives compensation from the Swedish State in the form of an administration fee, which is calculated based on the principal amount outstanding. The administrative compensation received by SEK from the Swedish State is recognized as part of interest income in SEK's Statement of Comprehensive Income since the commission received in compensation is equivalent to interest.

(ii) Net fee and commission expense

Commissions earned and commissions incurred are recognized as net fee and commission expense in SEK's Statement of Comprehensive Income. The gross amounts of commissions earned and commissions incurred are disclosed in the notes to the Financial Statements.

(iii) Net results of financial transactions

Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses on all financial instruments measured at fair value, except for the types of financial instruments for which the change is to be recognized in other comprehensive income. Gains and losses include gains and losses related to currency exchange effects, interest-rate changes, changes in basis-spreads and changes in the credit rating of the counterparty to the financial contract. The item also includes the hedge ineffectiveness, i.e., market value changes attributable to hedged risks and derivatives in fair value hedges and cash flow hedges. Realized gains and losses from financial instruments measured at amortized cost, such as interest rate compensation received and realized gains/losses from the repurchase of issued own debt, are recognized as they arise directly under net results of financial transactions. Currency exchange effects on the nominal amounts of financial assets and liabilities measured at fair value are recognized as currency exchange effects, although the currency exchange effect on the change in fair value that arises due to other components is not separated. Currency exchange effects are included as a component of net results of financial transactions.

(f) Financial instruments**(i) Recognition and derecognition in the Statement of Financial Position**

When recognizing financial instruments, trade date accounting is applied for the recognition and derecognition of securities bought, securities issued and derivatives. Other financial instruments are recognized in the Statement of Financial Position and derecognized

Note 1, continued

from this on the relevant settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) that is extinguished or transferred to another party and the consideration paid is recognized in the Statement of Comprehensive Income under net results of financial transactions. A financial asset or liability is recognized in the Statement of Financial Position only when SEK becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights to receive the cash flows from the asset cease or when the asset is transferred and the transfer qualifies for derecognition. A financial liability (or part of a financial liability) is derecognized from the Statement of Financial Position only when it is extinguished, such as when the obligation specified in the contract is discharged, canceled or expires. In the case of renegotiated financial assets, such as lending, the asset is derecognized from the Statement of Financial Position when the terms of the loan are deemed to be substantially different. The terms are deemed to be substantially different when the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by not less than 10 percent from the discounted present value of the remaining cash flows for the original debt instrument. A change of currency or counterparty are deemed substantially different terms. Should the renegotiated loan entail terms that are substantially different, it is recognized as a new loan

(ii) Offsetting

Financial assets and liabilities are offset and presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Derivative assets and derivatives liabilities in relation to central clearing counterparties are offset in the Consolidated Statement of Financial Position, but cash collateral received or paid is accounted for separately as paid or received cash collaterals. Refer to Note 14 for further information about the offsetting of financial assets and financial liabilities.

(iii) Classification of financial assets and liabilities

Financial assets and liabilities are categorized in two categories for valuation purposes: amortized cost and fair value through profit or loss.

Financial assets at amortized cost. The balance sheet items Cash and cash equivalents, Loans to credit institutions, Loans to the public and Loans in the form of interest-bearing securities are recognized at amortized cost, provided that the following criteria are met by all assets:

- The financial asset is included in a portfolio where the business model aims to collect contractual cash flows and
- the terms and conditions for the financial asset entail that the cash flows received comprise solely payments of principal and interest (SPPI) on nominal amounts outstanding.

IFRS 9 requires that SEK categorize financial assets based on the properties of the contractual cash flows, where the financial asset is held in a business model with the objective of holding assets to collect contractual cash flows (hold to collect).

The assessment of the properties of the contractual cash flows aims to identify if the contractual cash flows comprise solely payments of principal and interest, which is an SPPI test. Contractual cash flows that solely payments of principal and interest qualify as a basic lending arrangement, which is a prerequisite for measuring the instrument at amortized cost. SEK has prepared a tool for the implementation and documentation of evaluations and assessments of financial assets in the lending portfolios, whereby relevant factors are taken into consideration, such as the tenor of the interest rate in relation the interest-rate setting period, interest-rate cap/floor, index-linked coupon/interest, sustainability-linked interest, payment trigger, currency mismatch, government interest rates and early repayment.

Financial assets measured at fair value through profit or loss. Derivatives are measured at fair value. Interest-bearing securities included

in SEK's liquidity investments, consisting of the balance-sheet items treasuries/government bonds and other interest-bearing securities except loans, are measured at fair value through profit or loss and, accordingly, they are included in a portfolio, where the business model entails measurement at fair value. The following parameters have been evaluated in relation to the liquidity portfolio:

- Internal targets and governance of the liquidity portfolio, and documentation thereof;
- Administration and commercial follow-up;
- Risk management, follow-up and reporting;
- Frequency, objective and volume in terms of noted sales; and
- Remuneration models, and how these are impacted by valuation methods.

Financial assets measured at fair value through profit or loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions.

Financial liabilities measured at fair value through profit or loss. Securities issued by SEK containing embedded derivatives are in their entirety irrevocably classified as financial liabilities at fair value through profit or loss using the fair value option. Derivatives are measured at fair value through profit or loss. Financial liabilities measured at fair value through profit and loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions with the exception of gains and losses that arise from changes in SEK's own credit risk on liabilities classified in accordance with the fair value option. Such changes are recognized in the Reserve for changes in own credit risk under Other comprehensive income and are not reclassified to profit or loss.

Financial liabilities at amortized cost. All debt securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are measured at amortized cost, using the effective interest rate method. Where one or more derivative is used to hedge currency, interest rate and/or other exposures, fair value hedge accounting is applied. Subordinated debt is classified as other financial liabilities and is subject to fair value hedge accounting. When applying fair value hedge accounting on subordinated debt, hedging is applied to the subordinated debt for the period corresponding to the derivative's time to maturity, when the maturities do not coincide.

(iv) Presentation of certain financial instruments in the Statement of Financial Position

The presentation of financial instruments in the Statement of Financial Position differs in certain respects from the categorization of financial instruments made for valuation purposes. Loans in the form of interest-bearing securities comprise loans granted to customers that are contractually documented in the form of interest-bearing securities, as opposed to bilateral loan agreements, which are classified in the Statement of Financial Position either as loans to credit institutions or loans to the public. All other financial assets that are not classified in the Statement of Financial Position as loans in the form of interest-bearing securities are presented as cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans or derivatives.

(v) Presentation of certain financial instruments

Derivatives. In the ordinary course of its business, SEK uses various types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate or other exposures. Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Where SEK decides to categorize a financial liability at fair value through profit or loss in accordance with the fair value option, the purpose is to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at fair value, would not match the changes in value of the underlying liability, measured at amortized cost.

Note 1, continued

Guarantees. SEK holds financial guarantees in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK's established accounting policy and are therefore not recognized in the Consolidated Statement of Financial Position except for the deferred costs of related guarantee fees paid in advance for future periods. When SEK classifies a risk-mitigating instrument as a financial guarantee, SEK always owns the specific asset whose risk the financial guarantee mitigates and the potential amount that SEK can receive from the counterparty under the guarantee represents only the actual loss incurred by SEK related to its holding. Premiums on financial guarantees are accrued and recognized in net interest income. Credit default swaps are recognized at fair value at fair value through profit or loss.

Embedded derivatives. In the ordinary course of its business, SEK issues financial liabilities that frequently contain embedded derivatives. When financial liabilities contain embedded derivatives, where the financial characteristics and risks of the instrument's unique components are not related, the entire instrument is irrevocably classified as financial liabilities measured at fair value through profit or loss in accordance with the fair value option, and thus does not separate the embedded derivatives.

Committed undisbursed loans and binding offers. Committed undisbursed loans and binding offers, disclosed under the heading "Commitments" in Note 23 are measured as the undiscounted future cash flows concerning loan disbursements related to loans committed but not yet disbursed at the reporting period end date, as well as binding offers.

Repurchased debt. SEK repurchases its own debt from time to time. Gains or losses that SEK realizes when repurchasing own debt instruments are recognized in the Statement of Comprehensive Income as a component of Net results of financial transactions.

Assets and liabilities related to the CIRR-system. All assets and liabilities related to the CIRR-system are included in SEK's assets and liabilities in the Group's report on financial position and the parent company's balance sheet as SEK bears the credit risk for lending and is the party to the agreement regarding lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized net under other assets.

(vi) Hedge accounting

SEK applies hedge accounting in cases where derivatives are used to create economic hedging and the hedge relationship is eligible for hedge accounting, with the exception of lending within the CIRR-system, for which hedge accounting is not applied. The method used for hedge accounting is either fair value hedge accounting or cash flow hedge accounting.

Fair value hedge accounting. Fair value hedge accounting is used for transactions in which one or several derivatives are used to hedge the interest-rate risk that has arisen from a fixed-rate financial asset or liability. When applying fair value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest-rate risk). The hedged item may be a component of the financial asset or liability, i.e., comprises less than the entire fair value change for the financial asset or liability. That could be a component of the nominal amount or the tenor of the item. The hedging instrument may consist of one or several derivatives that exchange fixed interest for floating interest in the same currency (interest-rate derivatives) or one or several instruments that exchange fixed interest in one currency for floating interest in another currency (interest and currency derivatives), in which case the currency risk is a part of the fair value hedge. Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in achieving offsetting changes in fair values attributable to the hedged risk. An assessment of effectiveness is performed by comparing critical terms for the hedged item and the hedging transaction. If they are identical, but

reversed, the hedge relationship is regarded 100 percent effective. The hedge ratio is 1:1 other than in specific circumstances where SEK may choose a hedge ratio other than 1:1 in order to improve the effectiveness. Potential sources of ineffectiveness in the hedge relationship are:

- changes in timing of the payment of the hedged item;
- use of an existing derivative with a non-zero fair value due to changes in timing of the trade date of the derivative and the validation of the hedge relationship;
- the different treatment of currency basis in calculating changes in the fair value of the hedging instrument and hedged item;
- a significant change in the credit risk of either party to the hedge relationship; and
- the effects of the reforms to reference rates, as this might have a different impact on the hedged item and the hedging instrument.

The credit risk of the entities is monitored by the Credit Department on an ongoing basis. The risk associated with SEK and the counterparty at the inception of the hedge relationship is considered minimal and does not dominate the value changes that result from the economic relationship. This will be reassessed in cases where there is a significant change in either party's circumstances, for example if the counterparty is in default.

In addition, the hedging instruments used by SEK consist of derivatives subject to margining, clearing and cash collateralization, which significantly reduced the credit risk for both parties involved. Therefore, the credit risk is unlikely to dominate the change in fair value of the hedging instrument.

Ineffectiveness is defined as the difference between the fair value change relating to the hedged risk of the hedged item and the fair value change relating to the hedging instrument. Any ineffectiveness is recognized automatically in profit or loss as a result of separately remeasuring the hedged item and the hedging instrument.

Cash flow hedges. Cash flow hedge accounting is used for transactions in which one or several derivatives hedge risk for variability in the cash flows from a floating-rate financial asset or liability. When hedging cash flows, the hedged asset or liability is measured at amortized cost and the portion of changes in fair value in the hedging instrument, determined to be an effective hedge, is recognized in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The ineffective portion of the gain or loss on the hedging instrument is recognized in the profit or loss under net result of financial transactions. When the hedged cash flow is recognized in profit or loss, the value changes in the hedging instrument in the Statement of Comprehensive Income are reclassified from other comprehensive income to profit or loss, when the interest income and interest expense is recognized. SEK defines the risk hedged in a cash flow hedge as the risk of variability of cash flows with regard to a chosen reference rate (referred to as cash flow risk). The hedging instrument may consist of one or several derivatives that exchange floating interest for fixed interest in the same currency (interest-rate derivatives) or one or several derivatives that exchange floating interest in one currency for fixed interest in another currency (interest and currency derivatives). The hypothetical derivative method is used when measuring the effectiveness of cash flow hedges, meaning that the change in a perfect hypothetical swap is used as a proxy for the present value of the cumulative change in expected future cash flows from the hedged transaction. The possible sources of ineffectiveness for cash flow hedges are generally the same as for those for fair value hedges described above. If a cash flow hedge relationship no longer fulfills the requirements for hedge accounting, and accumulated gains or losses related to the hedge have been recorded in equity, such gains or losses remain in equity and are amortized through other comprehensive income to net interest income over the remaining tenor of the hedged item.

(vii) Principles for determination of fair value of financial instruments

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments, based on valuation techniques:

Note 1, continued

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

SEK recognizes transfers between levels of the fair value hierarchy in the beginning of the reporting period in which the change has occurred.

For all classes of financial instruments (assets and liabilities), fair value is established by using observable market prices or established valuation models. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been at the measurement date in an arm's length exchange based on normal business terms and conditions. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available. Reference to the current fair value of another instrument that is substantially the same can also be used. If the aforementioned are not available, discounted cash flow analysis or option pricing models may be used for assessing the instrument's value. Periodically, the valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instruments, or based on any available observable market data, or compared with the counterparty's prices.

In calculating fair value with valuation models, SEK seeks to use liquid, observable market quotes (market data) as far as possible, to best reflect the market's view on prices. These market quotes are used, directly or indirectly, for the calculation of fair value. Examples of the indirect use of market data are:

- the derivation of discount curves from observable market data, which is then interpolated to calculate the non-observable data points; and
- model parameters in quantitative models, which are used to calculate the fair value of a structured product, where the model is calibrated so that available market data can be used to recreate observable market prices on similar instruments.

In some cases, due to low liquidity in the market, there is no access to observable market data. In these cases, SEK follows market practice by basing its valuations on similar observable market data. One example is if there are no observable market prices for a bond it can be valued through a credit curve based on observable prices for instruments with the same credit risk.

For observable market data, SEK uses third-party information based on purchased contracts (such as Bloomberg). This type of information can be divided into two groups, with the first group consisting of directly observable prices and the second of market data calculated from the observed prices. SEK continuously assures the high quality of market data, and a thorough validation of market data is exercised quarterly in connection with the financial reporting.

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. Examples of non-observable market data are discount curves created using observable market data that are then extrapolated to calculate non-observable interest rates, correlations between different underlying market parameters and volatilities at long maturities. Correlations that are non-observable market data are calculated from time series of observable market data. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied by SEK when there are additional factors that market participants take into account and that are not captured by the valuation model. The independent risk function assesses the level of fair value adjustments to reflect counterparty risk, SEK's own credit rating and other non-observable parameters, where relevant.

Models for the valuation of financial instruments are approved by the Chief Financial Officer. New models for valuation are reported

to the Board's Finance and Risk Committee annually, together with the applicable validation. The use of a valuation model demands a validation and an approval thereafter. Validation is conducted by the independent risk function. Analysis of significant non-observable market data, fair value adjustments and significant changes in fair values of level 3-instruments are reviewed on quarterly basis by plausibility checks.

(viii) Determination of fair value of certain types of financial instruments

Derivatives. Derivatives are recognized at fair value, and fair value is calculated based on established valuation models or market prices. When calculating fair value for derivative instruments, the impact on the fair value of the instrument related to credit risk (own or counterparty) is based on publicly quoted prices on credit default swaps of the counterparty or SEK, if such prices are available.

Issued debt instruments. When calculating the fair value of issued debt instruments, the effect on the fair value of SEK's own credit risk is assessed based on internally established models. These are if possible based on observable prices. In cases where observable prices are not available, recent transactions or spread against similar lender are used.

Issued debt instruments that are compound financial instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives in order to obtain effective financial hedges. The entire compound financial instruments are irrevocably classified as financial liabilities measured at fair value through profit or loss, and accordingly derivatives are not separated. As there are no quoted market prices for these instruments, valuation models are used to calculate fair value. The method applied for calculating gains and losses that arise from changes in SEK's own credit risk (OCA) is based on the change in the credit risk for the financial liability from initial recognition. In practice, this means that OCA incorporates market movements not related to changes in benchmark rates or the embedded derivatives.

(ix) Impairment of financial assets

The impairment of exposures are based on expected credit losses (ECL). All assets measured at amortized cost, including credit commitments and financial guarantees, are to be tested for any impairment.

SEK uses both models and expert assessment to calculate reserves for expected credit losses. The degree of expert assessment depends on the models' results, materiality and available information and can be used to take into account factors that are not captured by the models. The model for calculating ECL is based on an exposure being at one of three different stages. Initially, all exposures were at stage 1. Stage 1 also includes exposures where the credit risk is no longer significantly higher and which have therefore been reclassified from stage 2. In stage 1, the ECL calculation should correspond to provisions based on expected credit losses for the forthcoming 12-month period (12mECL). Where the credit risk has increased significantly since initial recognition, the exposure is moved to stage 2. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from stage 3, as well as a smaller portion of exposures that lack an initial rating and where the rating is below BBB. In stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL). If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. 12mECL comprises the part of LTECL that arises from expected credit losses based on the probability of default (PD) within 12 months of the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

SEK has chosen to use credit rating models for all exposures, in other words, to calculate expected credit losses (ECL) by using the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Note 1, continued

Significant increase in credit risk. A significant increase in credit risk is a relative assessment, whereby the credit quality at the reporting date is compared with the initial credit quality when the exposure was recognized. The starting point when assessing what should be included as criteria for the assessment of credit risk is the existing process for following up credit risk and credit risk management within SEK. All counterparties are given a risk rating, which means that risk classification forms the basis for follow-up should a significant increase in credit risk occur. Moreover, other indicators currently in use to follow up credit risk in exposures and of counterparties, include the number of days past due, forbearance measures and other risk raising factors, such as deviations from covenants. These indicators are applied to assess credit risk and whether a significant increase in credit risk has occurred.

- **Risk classification.** A significant increase in credit risk is defined based on a deterioration by a number of steps in the initial rating and where a separation is made between exposures with an initial rating of AAA to A – and others.
- **Number of days past due.** SEK applies the presumption specifically stated in IFRS 9 and applies a more than 30-days-past-due criterion for receivables when assessing a significant increase in credit risk. All exposures that are more than 30-days-past-due will therefore be included in stage 2 and the LTECL will be calculated for these exposures. To ensure that there is no longer a significant increase in credit risk, a waiting period is applied following the resumption of payments and all past-due receivables being extinguished for the exposure. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and payment structures.
- **Forbearance measures.** Exposures encompassed by forbearance measures have a raised credit risk assessment and, therefore, will also be assessed as having a significant increase in credit risk on application of IFRS 9. Similar to the days-past-due criterion, a waiting period will be applied to ensure the exposure no longer has a raised credit risk at the time it is returned to stage 1. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and the reasons the exposure was marked for forbearance.
- **Other risk raising factors.** Other factors can exist that indicate an exposure or a counterparty has an increased credit risk, which are not captured by a change in the risk classification, days-past-due or forbearance measures. Examples of these include recurring waivers that impact credit risk, sector trends and extraordinary changes in the management and/or Board of Directors. To capture these risk-raising factors, management can conduct a specific qualitative assessment of the significant increase in credit risk at a counterparty. Since this assessment comprises a qualitative expert assessment, the waiting period for any transfer to stage 1 will be taken into consideration in the assessment and no extra waiting period will be applied.

Default. If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. In the financial reporting when applying IFRS 9, default is defined as:

- SEK assesses that it is unlikely that the counterparty will meet its loan commitments in full, irrespective of whether collateral or guarantees are used, and independent of any overdue amount or the number of calendar days since they fell due for payment. This also includes special reasons, such as the risk counterparty's financial position or equivalent is such that it finds itself in a position which – from a creditor's perspective – does not correspond to any form of composition or insolvency procedure. This is termed "unlikely to pay."
- The risk counterparty is more than 90 calendar days past due with the payment of a receivable.

If any exposure to a counterparty is deemed in default, all exposures to that counterparty are deemed in default. When an exposure or a counterparty that was previously classified as being in default no longer meets this definition, the exposure or counterparty should no longer be deemed in default. To ensure that default status no longer

applies, a waiting period is applied after the moment the exposure or counterparty is no longer deemed to be in default and can accordingly return to stage 2.

Calculation of expected credit losses (ECL). The ECL is based on SEK's objective expectation of how much it will lose on the exposure given its knowledge on the reporting date and after taking into consideration what could occur in the future. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible stages, and where the data taken into consideration comprises both information from previous conditions, the current conditions and forecasts of future economic conditions. The expected credit loss should be calculated on the gross counterparty, in other words the borrower, which means that the PD, as defined below, for the borrower is used in the model.

Moreover, the LGD should incorporate actual future expectations, in other words, all cash flows including guarantees. The calculation of ECL is point-in-time and the included parameters PD, LGD and EAD are all point-in-time and should not be confused with the corresponding parameters for capital adequacy.

Probability of default (PD). PD is the likelihood that a counterparty defaults on one or more exposures on a one-year horizon (for stage 1) or for the entire lending period (for stages 2 and 3). When calculating expected credit losses under IFRS 9, PD represents the probability of default at a specific point-in-time in an economic cycle (point-in-time PD). The most important data sources for PD models are Standard & Poor's, Federal Reserve and the Organization for Economic Co-operation and Development (OECD), where SEK obtains default statistics and transition matrices as well as macroeconomic series and GDP growth forecasts. SEK has chosen to create a PD segmentation at geographic level; North America, Europe and Rest of the world. SEK's method entails three scenarios being prepared for each PD curve: a base scenario, a downturn scenario, and an upturn scenario.

The three scenarios are defined by a weight allocated to each scenario; the weights should add up to 1, in other words 100 percent. The weights are prepared quarterly by a cross-functional group at SEK, and are then adopted by the CEO. By allocating a weight to each PD curve, SEK defines its expectations of future macroeconomic trends.

Loss Given Default (LGD). LGD is the amount expressed as a percentage of the credit exposure that on default, SEK expects to lose from the defaulting counterparty. The segments are used for preparing the LGD are Large corporates, Medium Enterprises, and Bank and Financial companies. Due to the low historic rate of default in SEK's lending, the LGD is modeled by using default data from Global Credit Data (GCD), with the exception of the Sovereign segment, where LGD is prepared based on a qualitative assessment.

When estimating expected losses in cash flows, collateral and other credit enhancements included in the terms and conditions are taken into consideration, subject to the prerequisite that they are not reported separately by the Company. The LGD used for estimating ECL should take into consideration all cash flows that could be collected in the case of a default. These also include the cash flows that SEK can expect from collateral and guarantees included in the terms and conditions. Accordingly, the LGD takes into consideration guarantees where the exposure guaranteed with a guarantee included in the terms and conditions unless an increased correlation between the borrower and the guarantee counterparty is deemed to exist.

Exposure at default (EAD). The impairment requirement under IFRS 9 applies for all financial assets measured at amortized cost. Moreover, this encompasses accepted undisbursed binding offers and financial guarantees issued, which are recognized off balance sheet until used. In the above regard, an assessment is to be made of the scope of the default by the borrower on default, since only that amount should be included in the ECL estimate. These are generally termed credit conversion factors (CCF).

The ECL estimate is performed based on the appearance of the exposure at default, which means that the repayment structure and

Note 1, continued

any expectations in terms of early repayment or extension clauses in the agreement need to be considered when assessing the EAD. Based on the completed analyses, contractual maturities are assessed given the repayment structures as being a good approximation of the expected maturities on which the ECL is to be estimated. No specific pattern exists regarding early repayment, which could possibly comprise the basis for another approach.

For existing facilities (accepted, undisbursed), two different credit conversion factors (CCFs) exist depending on when default occurs: (1) for default within one year, calculated using default data from GCD; and (2) for default after one year, calculated using internal default data. For binding offers regarding existing facilities, CCFs are based on historic internal data regarding the proportion of binding offers that are used. CCFs are used together with the preliminary repayment plan for both the utilized and unutilized portions of existing facilities to model the future exposure on default.

For exposures in stage 3 where SEK has net risk, the impairment is not calculated in the ECL model, but the account manager calculates and proposes impairment based on established guidelines and methods. The Board's Credit Committee determines the impairment requirements for stage 3.

Impairment of an asset's carrying amount is made to a reserve account which, in the Consolidated Statement of Financial Position, reduces the line item to which it relates.

Charge-offs are recorded when a loss has been confirmed, that is that it is evident that it is highly unlikely that any remaining part of SEK's claim on a counterparty will be reimbursed within the foreseeable future and when there exists no guarantee or collateral covering the claim. Charge-offs may also be made once bankruptcy proceedings have been concluded and a final loss can be established, taking into account the value of any assets held by the bankruptcy estate and SEK's share of these assets.

Recoveries are recorded only if there is virtual certainty of collection, such as in the aftermath of a bankruptcy proceeding when the payment due to SEK has been finally determined.

Restructured loan receivables pertain to loan receivables where SEK has granted concessions to the borrower as a result of the borrower's deteriorated financial position. Following a restructure, normally, the loan receivable is no longer considered doubtful if the obligation is being met in compliance with the new terms and conditions. Concessions granted in connection with loan restructuring are regarded as credit losses.

(g) Critical accounting policies, assumptions and estimates

When adopting and applying the Group's accounting policies, in certain cases, management makes judgments and estimates that have a significant effect on the amounts recognized in the Financial Statements. These estimates are based on past experience and assumptions that the Company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities, income and expenses as well as disclosures. Actual outcomes can later differ from the estimates and the assumptions made.

SEK considers the judgments made related to the following critical accounting policy to be the most significant:

- Functional currency of the Parent Company

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:

- Fair value assessments of certain financial instruments; and
- Provisions for expected credit losses.

(i) Functional currency of the Parent Company

SEK has established that the Swedish krona (Skr) is its functional currency under IFRS. Large portions of its assets, liabilities and related derivatives are denominated in foreign currencies. Significant factors for judgment are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish

kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish krona and other currencies. See Note 26 for information on SEK's positions in foreign currency.

(ii) Fair value assessments of certain financial instruments

SEK recognizes a large part of the balance sheet at fair value, primarily interest-bearing securities recognized on the lines Treasuries/Government bonds and Other interest-bearing securities except loans, derivatives and issued debt. When financial instruments are recognized at fair value, these amounts are calculated on the basis of market prices, valuation models, valuations conducted by external parties and discounted cash flows. SEK's financial instruments are predominantly not subject to public trading and quoted market prices are not available. When recognizing the amounts for assets, liabilities and derivatives, as well as income and expenses, it is necessary to make assumptions and assessments regarding the fair value of financial instruments and derivatives, particularly if they comprise unquoted or illiquid securities or other instruments of debt. Should the conditions underlying these assumptions and assessments change, the recognized amounts would also change. Refer to Note 26 for further information about the impact on the value of financial assets and liabilities of a one percentage point movement in the market interest rate. Other valuation models or assumptions could produce different valuation results. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments based on their categories. In all cases, the decision is based on a professional assessment pursuant to SEK's accounting and valuation policies. The use of a valuation model demands a validation and an approval thereafter. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied when there are additional factors that market participants take into account and that are not captured by the valuation model. A CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) are made to reflect the counterparty's credit risk and SEK's own credit rating, which affects the fair value of the derivatives (see Note 13, for fair value changes related to credit risk).

When financial assets or liabilities are recognized at fair value, the instruments are recognized at their full fair value, including any credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one's own credit spread, depending on whether the instrument is an asset or a liability.

Developments in the financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. Such compound financial instruments are classified as financial liabilities measured at fair value. As there mostly are no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumptions are used, or if assumptions are changed, this could produce other valuation results. Excluding the impact on the valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

SEK uses derivative instruments to mitigate and reduce risks attributable to financial assets and liabilities. In order to mitigate counterparty risk, i.e., the form of credit risk generated from derivative transactions, SEK enters into such transactions only with counterparties with good credit ratings. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes (CSAs) with its counterparties. This means that the highest allowed risk level is established in advance, regardless of what changes in market value may occur.

Note 1, continued

Derivatives are measured at fair value with reference to listed market prices where available. If market prices are not available, valuation models are used instead. SEK uses a model to adjust the fair value of the net exposure for changes in SEK's or the counterparty's credit quality. The models use directly observable market parameters if such are available.

As of December 31, 2023, financial assets and liabilities for which valuation models were used, and where market inputs with a significant effect on the recorded fair value were observable (level 2) amounted to Skr 41 billion (2022: Skr 59 billion) and Skr 23 billion (2022: Skr 11 billion), 12 percent (2022: 16 percent) and 7 percent (2022: 3 percent) of total financial assets and total financial liabilities, respectively. Financial assets and liabilities for which valuation included significant non-observable parameters (level 3) amounted to Skr 0 billion (2022: Skr 0 billion) and Skr 11 billion (2022: Skr 31 billion), 0 percent (2022: 0 percent) and 3 percent (2022: 9 percent) of total financial assets and total financial liabilities respectively. The assessment of non-observable parameters included in models for assessing market value are associated with subjectivity and uncertainty, which can impact the results recognized for specific positions. Despite SEK using appropriate valuation models which are consistent with those used in the market, other models and assumptions for determining the fair value of financial instruments could result in other fair value estimates on the reporting date. At December 31, 2023, the total minimum and maximum effects of changing one or more non-observable parameters to reflect the assumptions under other reasonable circumstances for level 3 instruments amounted to Skr -25 million (2022: Skr -155 million) and Skr 25 million (2022: Skr 155 million), respectively. Refer to Note 13 for information regarding value changes for assets and liabilities if non-observable market parameters are changed and section (f) (vii) above for the Principles for determination of fair value of financial instruments.

(iii) Provisions for expected credit losses

Provisions are estimated using quantitative models, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgment. In particular, the following can have a significant impact on the level of impairment provisions: determination of a significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. A significant increase in credit risk is defined by SEK based on a deterioration by a number of steps from the initial rating. On December 31, 2023 if the definition of significant increase in credit risk had been one less step of deterioration, the impairments would have been Skr 19 million higher (2022: Skr 15 million), and if the definition had been one more step of deterioration, the impairments would have been Skr 1 million lower (2022: Skr 0 million). SEK's method of calculating probability of default entails three scenarios being prepared for each PD curve. The three scenarios are defined by a weight allocated to each scenario. On December 31, 2023 if the probability of a downturn scenario, or an upturn scenario, would have been weighted with 100 percent probability, the impairments would have been Skr 61 million higher (2022: Skr 42 million) or Skr 76 million lower (2022: Skr 79 million), respectively. On December 31, 2023, SEK's total lending including off-balance sheet exposures amounted to Skr 347 billion (2022: Skr 354 billion) and the related impairment reserve amounted to Skr 795 million (2022: Skr 223 million). If, for example, the actual amount of total future cash flow were to have been 10 percent higher or lower than the estimate, this would have affected operating profit for the fiscal year ended December 31, 2023 by an additional approximately Skr 80 million (2022: Skr 22 million) and equity at the same date by approximately Skr 62 million (2022: Skr 18 million). A higher total future cash flow would affect operating profit and equity positively, while a lower total future cash flow would affect operating profit and equity negatively.

(h) Parent Company

The financial Statements for the Parent Company, AB Svensk Exportkredit (publ), have been prepared in accordance with Swedish legislation, the requirements of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), and Recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR), as well as the accounting regulations of the Swedish FSA (FFFS 2008:25). This means that IFRS standards have been applied to the extent permitted within the framework of ÅRKL and the accounting regulations of the Swedish FSA. The accounting policies of the Parent Company are essentially unchanged, apart from the changes presented with respect to the Group. The differences in accounting policies between the Parent Company and the Consolidated Group are as follows:

(i) Income Statement

In accordance with ÅRKL requirements, the Parent Company presents an income Statement and a separate Statement of comprehensive income. Gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value are recognized in the income Statement of the Parent Company under net results of financial transactions in net profit, compared to other comprehensive income for the Group. Expected credit losses of interest-bearing securities measured at amortized cost are recognized separately under impairment of fixed financial assets.

(ii) Shares in subsidiaries

The Parent Company's investments in subsidiaries are recognized at cost and dividends received are recognized in profit or loss.

(iii) Group contributions

Parent Company contributions to subsidiaries are recognized, taking into account their tax effect, as investments in shares in subsidiaries, unless impaired.

(iv) Equity

Equity in the Parent Company consists of the following items: share capital; legal reserve; development expenditure reserve; fair value reserve; retained earnings; and net profit for the year. The fair value reserve consists of the hedge reserve (value changes on derivatives in cash flow hedges).

(v) Pension liability

The Parent Company applies a different basis for calculating defined-benefit pension plans compared with what is stated in IAS 19. In the Parent Company, the BTP plan is accounted for as a defined-contribution plan and the Parent Company complies with the regulations of the Swedish Pension Obligations Vesting Act and the Swedish FSA. Except for the BTP plan being accounted for as a defined-contribution plan, the primary differences as compared to IAS 19 include how the discount rate is set, the calculation of defined-benefit obligations based on current salary levels without consideration of future salary increases and the fact that all actuarial gains and losses are included in earnings as they occur.

(i) New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK

No IFRS or IFRS IC interpretations that are not yet applicable are expected to have a material impact on SEK's Financial Statements, capital adequacy or large exposure ratios.

Note 2. Net interest income

Skr mn	2023	2022	2021
Interest income			
Loans to credit institutions	1,113	506	131
Loans to the public	9,181	5,106	3,782
Loans in the form of interest-bearing securities	2,448	1,114	776
Interest-bearing securities excluding loans in the form of interest-bearing securities	2,885	535	50
Derivatives	3,519	-797	-2,239
Administrative remuneration CIRR-system ¹	261	237	198
Other assets	31	28	21
Total interest income	19,438	6,729	2,719
Interest expenses			
Interest expenses excl. resolution fee	-16,299	-4,353	-724
Resolution fee	-94	-88	-88
Risk tax	-150	-109	-
Total interest expenses	-16,543	-4,550	-812
Net interest income	2,895	2,179	1,907

1 Including administrative remuneration for concessionary loans by Skr 1 million (2022: Skr 1 million).

Skr mn	2023	2022	2021
Interest income were related to:			
Financial assets at fair value through profit or loss	5,817	-32	-1,750
Derivatives used for hedge accounting	637	-183	-439
Financial assets at amortized cost	12,984	6,944	4,908
Total interest income	19,438	6,729	2,719
Interest expenses were related to:			
Financial liabilities at fair value through profit or loss	1,048	1,346	530
Financial assets measured at fair value through profit or loss – negative interest on income	-	-37	-73
Financial assets measured at amortized cost – negative interest income	-	0	0
Derivatives used for hedge accounting	-8,035	-1,405	2,146
Financial liabilities at amortized cost	-9,556	-4,454	-3,415
Total interest expenses	-16,543	-4,550	-812
Net interest income	2,895	2,179	1,907

Interest income geographical areas

Skr mn	2023	2022	2021
Sweden	7,256	1,907	863
Europe except Sweden	6,866	1,071	-944
Countries outside of Europe	5,316	3,751	2,800
Total interest income	19,438	6,729	2,719

Interest income per product group

Skr mn	2023	2022	2021
Lending to Swedish exporters	7,352	2,714	1,596
Lending to exporters' customers ¹	3,679	1,782	932
Liquidity	8,407	2,233	191
Total interest income	19,438	6,729	2,719

1 In interest income for Lending to exporters' customers, Skr 260 million (2022: Skr 236 million) represents remuneration from the CIRR-system, see Note 24.

Note 3. Net fee and commissions expense

Skr mn	2023	2022	2021
Fee and commissions earned were related to:			
Lending	2	3	2
Total	2	3	2
Commissions incurred were related to:			
Custodian- and bank fees	-13	-10	-9
Brokerage	-1	-2	-2
Other commissions incurred	-39	-22	-20
Total	-53	-34	-31
Net fee and commissions expense¹	-51	-31	-29

1 Skr -50 million (2022: Skr -29 million) includes financial assets and liabilities not measured at fair value through profit or loss.

Note 4. Net results of financial transactions

Skr mn	Consolidated Group			Parent Company	
	2023	2022	2021	2023	2022
Derecognition of financial instruments not measured at fair value through profit or loss:					
Financial assets at amortized cost	9	9	33	9	9
Financial assets or liabilities at fair value through profit or loss:					
Designated upon initial recognition (FVO) ¹	-2,024	2,004	-569	-2,048	2,104
Mandatorily	2,057	-2,023	582	2,057	-2,023
Financial instruments under fair value hedge accounting:					
Net results of the hedging instrument	6,808	-7,976	-3,397	6,808	-7,976
Net results of the hedged item	-6,831	8,064	3,409	-6,831	8,064
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	2	-9	-2	2	-9
Total net results of financial transactions	21	69	56	-3	169

1 Difference between Parent Company and Consolidated Group is due to different accounting principles regarding changes in SEK's own credit risk, see Note 1.

Note 5. Personnel expenses

Skr mn	Consolidated Group			Parent Company	
	2023	2022	2021	2023	2022
Salaries and remuneration to the Board of Directors and the CEO	-8	-8	-8	-8	-8
Salaries and remuneration to Senior Executives	-26	-24	-25	-26	-24
Salaries and remuneration to other employees	-203	-201	-173	-203	-201
Pensions	-70	-72	-66	-74	-76
Social insurance	-78	-78	-70	-78	-78
Other personnel expenses	-17	-19	-17	-17	-19
Total personnel expenses	-402	-402	-359	-406	-406

The combined total of the remuneration excluding benefits to senior executives, excluding the CEO of the Parent Company, amounted to Skr 26 million (2022: Skr 23 million). Of the remuneration to senior executives, Skr 26 million (2022: Skr 24 million) is pensionable. Of the

remuneration to the CEO of the Parent Company, Skr 6 million (2022: Skr 5 million) is pensionable. For all employees, excluding the CEO, SEK follows collective agreements between the Banking Institution Employers' Organization (BAO) and trade unions.

Note 5, continued

**Remuneration and other benefits to the Board of Directors
and Senior Executives in the Consolidated Group**

2023 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lennart Jacobsen	-626	-	-	-	-626
Other members of the Board of Directors:					
Anna Brandt ⁴	-	-	-	-	-
Reinhold Geijer	-355	-	-	-	-355
Eva Nilsagård	-331	-	-	-	-331
Hanna Lagercrantz ⁴	-	-	-	-	-
Håkan Berg	-369	-	-	-	-369
Paula da Silva	-354	-	-	-	-354
Katarina Ljungqvist	-354	-	-	-	-354
Senior Executives:					
Magnus Montan, Chief Executive Officer (CEO) ⁵	-	-5,676	-18	-1,715	-7,409
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	-	-1,934	-35	-800	-2,769
Pontus Davidsson, Head of International Finance	-	-3,120	-18	-597	-3,735
Stefan Friberg, Chief Financial Officer (CFO)	-	-3,060	-18	-635	-3,713
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,516	-35	-623	-3,174
Jens Hedar, Head of Client Relationship Management	-	-2,508	-20	-836	-3,364
Jan Hoppe, Chief Risk Officer (CRO), from January 12, 2023	-	-2,427	-17	-584	-3,028
Jenny Lilja Lagercrantz, Chief Human Resources Officer (CHRO)	-	-2,169	-13	-605	-2,787
Tomas Nygård, Chief Information Officer (CIO)	-	-2,005	-18	-558	-2,581
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,557	-21	-891	-3,469
Maria Simonson, Chief Sustainability Officer (CSO)	-	-2,184	-14	-604	-2,802
Anna-Lena Söderlund, Head of Compliance, from February 1, 2023 (Chief Risk Officer (CRO), resigned January 11, 2023)	-	-1,507	-31	-674	-2,212
Total	-2,389	-31,663	-258	-9,122	-43,432

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

5 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Note 5, continued

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2022 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lennart Jacobsen ⁴ , from March 24, 2022	-470	-	-	-	-470
Lars Linder-Aronson, resigned March 24, 2022	-154	-	-	-	-154
Other members of the Board of Directors:					
Lennart Jacobsen ⁴ ,	-79	-	-	-	-79
Anna Brandt ⁵	-	-	-	-	-
Reinhold Geijer	-348	-	-	-	-348
Eva Nilsagård	-335	-	-	-	-335
Hans Larsson, resigned March 24, 2022	-85	-	-	-	-85
Hanna Lagercrantz ⁵	-	-	-	-	-
Håkan Berg, from March 24, 2022	-276	-	-	-	-276
Paula da Silva, from March 24, 2022	-266	-	-	-	-266
Katarina Ljungqvist, from March 24, 2022	-266	-	-	-	-266
Senior Executives:					
Magnus Montan, Chief Executive Officer (CEO) ⁶	-	-5,434	-19	-1,668	-7,121
Per Åkerlind, Deputy Chief Executive Officer, resigned June 30, 2022	-	-1,772	-17	-652	-2,441
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	-	-1,802	-34	-668	-2,504
Andreas Ericson, Head of International Finance, resigned March 31, 2022	-	-509	-9	-175	-693
Pontus Davidsson, Head of International Finance, from September 8, 2022	-	-981	-5	-196	-1,182
Stefan Friberg, Chief Financial Officer (CFO)	-	-3,018	-17	-608	-3,643
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,465	-37	-604	-3,106
Jens Hedar, Head of Client Relationship Management	-	-2,454	-18	-803	-3,275
Peter Svensén, Chief Risk Officer (CRO), resigned December 11, 2022	-	-2,525	-30	-593	-3,148
Anna-Lena Söderlund, Chief Risk Officer (CRO), from December 12, 2022	-	-89	-1	-38	-128
Sirpa Rusanen, Chief Human Resources Officer (CHRO), resigned September 15, 2022	-	-1,254	-17	-479	-1,750
Jenny Lilja Lagercrantz, Chief Human Resources Officer (CHRO), from September 16, 2022	-	-613	-4	-169	-786
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,532	-28	-839	-3,399
Maria Simonson, Chief Sustainability Officer (CSO), from April 1, 2022	-	-1,575	-12	-433	-2,020
Madeleine Widaeus, Chief Information Officer (CIO), resigned January 31, 2022	-	-144	-1	-54	-199
Pia Melke, Chief Information Officer (CIO), from February 1, 2022, resigned April 30, 2022	-	-310	-3	-93	-406
Tomas Nygård, Chief Information Officer (CIO), from May 1, 2022	-	-1,272	-11	-348	-1,631
Total	-2,279	-28,749	-263	-8,420	-39,711

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Lennart Jacobsen was a member of the Board until March 23, 2022 and Chairman from March 24, 2022.

5 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

6 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Note 5, continued

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2021 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lars Linder-Aronson	-609	-	-	-	-609
Other members of the Board of Directors:					
Lennart Jacobsen, from March 24, 2021	-238	-	-	-	-238
Anna Brandt ⁴	-	-	-	-	-
Reinhold Geijer	-318	-	-	-	-318
Eva Nilsagård	-334	-	-	-	-334
Hans Larsson	-334	-	-	-	-334
Hanna Lagercrantz ⁴	-	-	-	-	-
Cecilia Ardström, resigned March 24, 2021	-83	-	-	-	-83
Ulla Nilsson, resigned March 24, 2021	-84	-	-	-	-84
Senior Executives:					
Catrin Fransson, Chief Executive Officer (CEO) ⁵ , resigned July 15, 2021	-	-3,130	-15	-896	-4,041
Magnus Montan, Chief Executive Officer (CEO) ⁵ , from July 16, 2021	-	-2,459 ⁶	-8	-837	-3,304
Per Åkerlind, Deputy Chief Executive Officer	-	-3,544	-20	-1,266	-4,830
Karl Johan Bernerfalk, General Counsel, Head of Legal and Sustainability Analysis	-	-1,643	-35	-574	-2,252
Andreas Ericson, Head of International Finance	-	-2,020	-34	-646	-2,700
Stefan Friberg, Chief Financial Officer (CFO)	-	-3,007	-16	-532	-3,555
Teresa Hamilton Burman, Chief Credit Officer (CCO)	-	-2,459	-30	-529	-3,018
Jens Hedar, Head of Client Relationship Management	-	-2,485	-17	-721	-3,223
Petra Könberg, Head of Marketing and Communications, resigned November 30, 2021	-	-1,219	-31	-427	-1,677
Peter Svensén, Chief Risk Officer (CRO)	-	-2,624	-26	-555	-3,205
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	-	-1,749	-24	-687	-2,460
Susanna Rystedt, Head of Strategy, Business Development and Communications	-	-2,552	-16	-804	-3,372
Madeleine Widaeus, Chief Information Officer (CIO)	-	-1,749	-16	-520	-2,285
Total	-2,000	-30,640	-288	-8,994	-41,922

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

5 The retirement age of the former CEO, Catrin Fransson and the current CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of their respective fixed salary.

6 Employed since June 1, 2021.

Note 5, continued

Total Expenditure on Remuneration

Finansinspektionens (the Swedish FSA's) regulations (FFFS 2011:1) regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management apply to SEK. Moreover, SEK applies the State's ownership policy and guidelines on terms of employment for senior executives at state-owned companies 2020. In accordance with these regulations, SEK's Annual General Meeting has established a set of guidelines for the remuneration of senior executives at SEK, which was adopted at the 2021 Annual General Meeting. The guidelines stipulate that salary and remuneration to the senior executives of SEK should be fair and reasonable. They should also be competitive, capped and appropriate as well as contribute to good ethical principles and corporate culture. Remuneration should not be higher than at comparable companies and should be reasonable. Remuneration to senior executives consists of fixed salary, severance pay, pension benefits and other benefits.

SEK's remuneration guidelines are designed to create conditions for being an attractive and healthy workplace. The remuneration system at SEK aligns with the Company's operational goals and risk strategy, corporate culture and values, and measures taken to avoid conflicts of interest. Remuneration to employees is mainly determined at fixed amounts and provided solely in monetary means.

SEK's Board of Directors' Remuneration Committee (the "Remuneration Committee") prepares proposals for decision by the Board relating to remuneration policy for the Company, on total remuneration for the CEO, for other members of the executive management team, for the Head of Compliance, and potentially for other employees reporting directly to the CEO, as well as on the terms and conditions for and the outcome of the Company's variable remuneration system. The Remuneration Committee also prepares and handles overall issues relating to remuneration (salaries, pension and other benefits), measures aimed at applying SEK's remuneration policy, and issues relating to succession planning. Further, the Remuneration Committee prepares overall instructions for remuneration issues that it deems necessary. The Remuneration Committee also ensures that the relevant oversight department, together with the Remuneration Committee, annually reviews and evaluates the Company's remuneration systems and also reviews whether such systems comply with the Company's remuneration policy and relevant instructions regarding remuneration. The outcome is presented to the Board in a separate report on the same day as the annual report is submitted. The Remuneration Committee met five times in 2023.

The Company only has one variable remuneration system, individual variable compensation ("IRE"). Within this system, permanent staff who have customer or business responsibility, but are not members of senior management, are offered the opportunity to receive individual variable remuneration. IRE has been around since 2017 and should be evaluated on a yearly basis. The result of the evaluations shall be reported to the Remuneration Committee.

The IRE system is discretionary in nature, in that all outcomes are subject to deferred payment and the Board takes all decisions regarding results and payments. Before an individual receives any IRE payment, the payment is subject to testing at three different levels: the Company level, the Department level and the Individual level. The test at the Company level is the basis for any IRE outcome. The outcome at the Company level is conditional on the actual return exceeding a pre-determined target. If appropriate, actual return is adjusted for the impact of non-operational items and unexpectedly high risk-taking. Of the profit that corresponds to any excess return, a percentage accrues to the IRE at the Company level. The outcome at the Company level is capped at a maximum of two months' salary, calculated on the basis of all Company employees entitled to IRE. In the case of a positive outcome at the Company level, the next step is to test at the Department level. This test assesses the outcome at the Department level in relation to the department's quantitative targets. If the targets have not been reached, the outcome at the Company level is reduced for all members of the department. The remainder after this test comprises

the outcome at the Department level, which is capped at a maximum of two months' salary, calculated on the basis of all department's employees entitled to IRE. The final test is at the Individual level. This test assesses the performance and behavior of individuals. For each individual, the outcome following the test at the Individual level is subject to a floor of zero and a ceiling of the lower amount corresponding to 1.5 times the outcome at the main function level or an amount corresponding to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount corresponding to EUR 50,000. The total outcome for all employees encompassed by IRE in a department must be within the outcome at the Department level. The Company pays payroll taxes on any IRE paid.

SEK's remuneration policy is designed in such a way that the Company may decide that remuneration that is subject to deferred disbursement may be withheld, in part or full, if it subsequently transpires that the performance criteria have not been fulfilled or if the employee has breached certain internal rules or terminated employment. The same applies if disbursement would not be justifiable by the Company's financial situation. Moreover, the outcome may also be adjusted if credit losses, or recoveries of credit losses, have occurred after the relevant income year, but are deemed to be attributable to that year.

For all employees subject to IRE, the disbursement plan states that 40 percent of the outcome will be disbursed in the year following the income year to which the remuneration relates, and 20 percent will be disbursed in each of the three subsequent years.

As part of its strategic analysis and planning, the Company undertakes an annual process for internal capital and liquidity assessment. As part of this assessment, an analysis is conducted with the aim of identifying employees, whose work duties have a material impact on SEK's risk profile, including risks related to the Company's remuneration policy and remuneration system. The outcome of this analysis is taken into account when designing the remuneration systems in order to promote sound and efficient risk management and to restrict excessive risk-taking. No employees receive remuneration of EUR 1 million or more per fiscal year. No new agreements containing variable remunerations have been established during the year.

The CEO's, Magnus Montan, terms of employment comply with the Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020.

SEK pays an old-age and survivors' pension amounting to 30 percent of the CEO's pensionable salary. The retirement age for the CEO is 65.

For the CEO, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance corresponding to those applicable under the pension plan between the Swedish Banking Institutions and the Financial Sector Union of Sweden ("BTP") as well as private healthcare insurance under Skandia and travel insurance. Other benefits payable to the CEO include per diem allowances. The CEO is entitled to six months' notice prior to termination initiated by SEK and severance pay corresponding to 12 months' salary. A deduction is made for any income arising from new employment.

The retirement age is 65 for all senior executives. The pension terms, conditions for termination of employment and other terms of employment for the senior executives follow the current Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020, where the BTP plan is included as an approved, collectively bargained, defined-benefit and defined-contribution pension plan. Since the 2017 Annual General Meeting, the new guidelines apply when appointing new senior executives at SEK. Pension provisions for senior executives in SEK are limited to 30 percent of pensionable income for retirement and survivors' pension. Due to SEK's implementation of a defined-benefit pension plan, the BTP plan, resulting from a collective agreement between the BAO and the Financial Sector Union of Sweden, covering employees in the banking and finance industries, the contribution for retirement and survivors' pension can exceed 30 percent. In 2021, parties to the Banking Institutions Employers' Organization (BAO) agreement area agreed to strengthen the provision for

Note 5, continued

occupational pensions under the BTP plan. The expanded provision means that the employer will make an additional contribution of 2 percent to the occupational pension. This is enabled by exchanging a holiday pay supplement of 1.45 percent for a higher pension premium. SEK began to apply the enhanced pension on January 1, 2022, in accordance with the pension agreement.

For the senior executives, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance arising out of applicable collective agreements as well as travel insurance and private health insurance. Other benefits offered by the employer include per diem allowances, wellness benefit, health insurance and household services.

Pensions

The employees of SEK have a collectively bargained pension plan through the BTP plan, which is the most significant pension plan for salaried bank employees in Sweden. The BTP plan is funded by means of insurance with the insurance companies SPP and SEB. The BTP-plan includes both defined-benefit and defined-contribution pension plans.

A defined-contribution pension means that the size of the premium is predetermined, such as is the case with the BTP1 and BTPK plans. A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined-contribution pension plans are recognized as an employee benefit expense in profit or loss at the rate at which they are accrued by employees providing services to the entity during a period.

Defined-benefit pension plans means that the pension benefit is predetermined, such as is the case with the BTP2 plan. Defined-benefit plans are post-employment benefit plans other than defined-contribution plans. The present value of the net obligation for defined-benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current period and prior periods. The net obligation is recognized in the balance sheet at its present value less the fair value of any plan assets.

The cost for defined-benefit plans is allocated over the employee's service period. The obligations are valued at the present value of the expected future disbursements, taking into consideration assumptions such as expected future pay increases, rate of inflation and mortality rates. Changes in actuarial assumptions and experience-based adjustments to obligations may result in actuarial gains or losses. These actuarial gains and losses are reported together with the difference between the actual and expected return on pension assets in other comprehensive income as incurred. Service cost, gains/losses from changes in plans, and the interest net of pension assets and liabilities are recognized in profit or loss. SEK participate in various collective pension plans covering all employees. Sufficient information is available to allow the calculation of SEK's proportionate share in the defined-benefit liabilities, assets and the costs for these plans. The future costs of the plans may change accordingly if the underlying assumptions of the plans change.

Total pension cost for defined benefit and defined contribution obligations

Skr mn	2023	2022	2021
Service cost	-3	-5	-7
Regulation of pension obligations	0	0	0
Interest cost, net	-1	-1	-1
Pension cost for defined benefit pensions, incl. payroll tax	-4	-6	-8
Pension cost for defined contribution pension cost incl. payroll tax	-66	-66	-58
Pension cost recognized in personnel costs	-70	-72	-66
Actuarial gains (+) and losses (-) on defined benefit obligation during period	-22	92	23
Return above expected return, gains (+) and losses (-) on plan assets	-5	-28	1
Change in the effect of the asset ceiling excluding interest	21	-21	-
Revaluation of defined benefit plans	-6	43	24

Net value of defined benefit pension obligations

Skr mn	2023	2022	2021
Defined benefit obligations	191	167	258
Plan assets	-181	-180	-201
Restriction due to the asset ceiling	-	21	-
Provision for pensions, net obligation¹	10	8	57

¹ See Note 21.

Development of defined benefit obligations

Skr mn	2023	2022	2021
Defined benefit obligation, opening balance	167	258	277
Service cost	3	5	7
Interest cost	6	4	3
Pension Payments incl. special payroll tax	-8	-8	-7
Actuarial gains (-) and losses (+), effect due to changed demographic assumptions	1	-	-2
Actuarial gains (-) and losses (+), effect due to changed financial assumptions	22	-98	-24
Actuarial gains (-) and losses (+), effect due to experience based outcome	0	6	4
Defined benefit obligation, closing balance	191	167	258

Note 5, continued

Development of plan assets related to defined benefit obligation

Skr mn	2023	2022	2021
Fair value of plan assets, opening balance	180	201	195
Expected return on plan assets	6	4	2
Contributions by the employer ¹	7	10	9
Benefits paid ²	-7	-7	-6
Return on plan assets excluding interest income	-5	-28	1
Fair value of plan assets, closing balance	181	180	201

1 Expected contribution from the employer in the following year is Skr 5 million (2022: Skr 6 million), excluding payroll tax.

2 Expected compensation paid in the following year is Skr 8 million (2022: Skr 8 million).

Distribution of plan assets related to defined benefit obligation

Skr mn	2023	2022	2021
Domestic equity investments	5	4	4
Foreign equity investments	26	22	24
Domestic government bonds	29	29	34
Domestic corporate bonds	11	9	12
Mortgage bonds	45	39	57
Other Investments	38	48	44
Properties	27	29	26
Total plan assets	181	180	201

Principal actuarial assumptions used end of year

Percent	2023	2022	2021
Discount rate	3.4	4.0	1.8
Assumption of early pension withdrawal	20.0	20.0	20.0
Expected salary increase	2.0	2.0	2.0
Expected inflation	2.0	2.0	2.0
Expected lifetime	DUS23	DUS21	DUS21
Expected turnover	5.0	5.0	5.0

Sensitivity analysis of essential assumptions

Skr mn	Negative outcome			Positive outcome		
	2023	2022	2021	2023	2022	2021
Discount rate	-1%	-1%	-1%	+1%	+1%	+1%
Defined benefit obligation	235	227	329	156	151	206
Service cost	4	4	7	2	3	4
Interest cost	5	6	2	7	7	6
Expected lifetime	+1 year	+1 year	+1 year	-1 year	-1 year	-1 year
Defined benefit obligation	200	193	270	182	176	245
Service cost	3	3	5	3	3	5
Interest cost	7	7	5	6	6	4

Net reconciliation of pension liabilities

Skr mn	2023	2022	2021
Pension liabilities, opening balance	8	57	82
Net periodic pension cost	4	6	8
Contributions by the employer	-7	-10	-8
Net pension payments	-1	-2	-1
Revaluations recognized in other comprehensive income	6	-43	-24
Pension liabilities, closing balance	10	8	57

Pension cost

Skr mn	Parent Company	
	2023	2022
Pension commitments provided for in the statement of financial position		
Pension costs for the year, excluding taxes	1	1
Pension commitments provided for through insurance contracts		
Pension costs for the year, excluding taxes	-73	-75
Net cost accounted for pensions, excluding taxes	-72	-74

Reconciliation of provisions for pensions

Skr mn	Parent Company	
	2023	2022
Opening balance, January 1	8	9
Provisions made / provision used	0	-1
Closing balance, December 31	8	8

Net interest is calculated using the discount rate of pension obligations, based on the net surplus or net deficit in the defined benefit plan.

Pension expense in 2023 for defined benefit pensions amounts to Skr 4 million (2022: Skr 6 million).

As of December 31, 2023, the expected weighted average remaining service time for active employees was 10.48 years (2022: 11.68 years), the expected weighted average duration for the present value was 15.81 years (2022: 15.75 years) and the average salary for active employees was Skr 0.9 million (2022: Skr 0.9 million).

Discount rate

The discount rate is based on the estimated interest curve of Swedish mortgage bonds, as this market is regarded as liquid enough to be used for this purpose. The discount rate is based on market expectations at the end of the accounting period, using bonds with the same duration as the pension liability.

Note 5, continued

Expected early retirement

According to the transitional rule for § 8 in the BTP-plan, the calculation includes the assumption that 20 percent of the employees use the possibility for early retirement. The earliest retirement age is 61 for employees born 1956 or earlier. Employees born 1967 or later have no right to retire before age 65.

Expected return on plan assets

Expected return on plan assets is equal to the discount rate as regulated in IAS 19.

Expected salary increase

The assumption of salary increase is based on SEK's assessment of the long-term salary increase rate in SEK.

Expected inflation

The expected inflation is in line with Swedish inflation-linked bonds.

Expected employee turnover

Expected employee turnover is based on SEK's assessment of the long-term expected Company staff attrition during one year.

Parent Company

In the Parent Company, the BTP plan is accounted for as a defined contribution plan. Defined benefit plans are not accounted for in accordance with IAS 19 but are accounted for in accordance with Swedish standards, including the Swedish law on pensions, "Tryggandelagen" and regulations prescribed by the Swedish Financial Supervisory Authority. The primary differences as compared to IAS 19 include the discount rate and the calculation of defined benefit obligations based on current salary levels without consideration of future salary increases.

Average number of employees

	2023	2022	2021
Women	131	132	127
Men	142	134	129
Total average number of employees	273	266	256

Equality and diversity

	2023	2022	2021
Allocation of women/men on the Board of Directors	63/37	63/37	43/57
Allocation of women/men in SEK's executive management	42/58	45/55	36/64
Allocation of women/men in management positions	53/47	52/48	45/55
Allocation of women/men at SEK in total	48/52	48/52	50/50

Note 6. Other administrative expenses

Skr mn	2023	2022	2021
Travel expenses and marketing	-10	-9	-3
IT and information system (fees incl.)	-165	-163	-167
Other fees	-32	-33	-44
Premises	-9	-7	-11
Other	-6	-4	-6
Total other administrative expenses	-222	-216	-231

Remuneration to auditors

Skr mn	2023	2022	2021
Öhrlings PricewaterhouseCoopers AB:			
Audit fees ¹	-10	-9	-8
Audit related fees ²	-	-	-
Tax related fees ³	-	-	-
Other fees ⁴	-3	-2	-3
Total	-13	-11	-11

- 1 Fees related to audit of annual financial statements and reviews of interim financial statements.
- 2 Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under Audit fees.
- 3 Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.
- 4 Fees for products and services rendered by the principal independent auditors, other than the services reported in Audit fees through Tax related fees above.

In the financial statements, remuneration to auditors is mainly included in Other administrative expenses.

Note 7. Tangible and intangible assets

Tangible assets are depreciated using the straight-line method over their estimated useful lives. The right-of-use assets according to IFRS 16 Leases are accounted for as tangible assets when the underlying assets are tangible assets. SEK accounts for right-of-use assets for rental premises as tangible assets. Intangible assets consist of the capitalized portion of investments in IT systems. The average useful life for intangible assets is 5 years. Average useful lives are evaluated and reconsidered on a yearly basis. An annual impairment test is performed on intangible assets not yet used.

Skr mn	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net book value			
Tangible assets	34	42	40
Right-of-use assets	123	144	152
Intangible assets	88	121	139
Total net book value	245	307	331
Depreciation and impairment during the year according to the Consolidated Statement of Comprehensive Income	-88	-94	-80

For disclosures on right-of-use assets see Note 8.

Note 8. Leasing

SEK as lessee

All leases with the exception of short-term and low-value leases, are recognized as a right-of-use asset subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. The right-of-use assets are accounted for under Tangible and intangible assets and the lease liability is accounted for under Other liabilities, see Note 7 and Note 19. The right-of-use assets and the lease liability relate to rental premises. The lease term is determined as the non-callable period of a lease, together with any extension or termination option that SEK is reasonably certain to exercise. SEK has extension options which it is not reasonably certain to exercise. The potential future cash flows related to the extension options amount to Skr 91 million (2022: Skr 88 million) for a period of 3 years. Reassessments of

extensions and terminations options are made upon the occurrence of either a significant event or a significant change in circumstances that is within the control of SEK and will affect the assessment of whether it is reasonably certain to exercise the option.

The lease term is revised if there is a change in the non-cancellable period of lease, for example, if an option not previously included in the lease term is exercised. The lease liability consists of the future cash flows, which are discounted using SEK's incremental borrowing rate. SEK has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease component, except for expenses for real estate tax and non-deductible value added tax, as a single lease.

Right-of-use assets

Skr mn	2023	2022
Opening balance	144	152
Depreciation	-26	-24
Addition ¹	5	16
Closing balance	123	144

1 There have been canceled leases and new leases.

Accounted for in profit or loss

Skr mn	2023	2022
Depreciation charge on right-of-use assets	-26	-24
Interest expenses on lease liability	-1	-1
Expenses relating to short-term leases ¹	-1	0
Expenses relating to low-value leases ¹	-1	-1
Variable lease fees ¹	-6	-3
Total amount accounted for in profit or loss	-35	-29

1 Accounted for under Other administrative expenses.

SEK as lessor

All SEK's leasing transactions, where SEK is the lessor, are classified as financial leases. When making such classification, all aspects regarding the leasing contract, including third-party guarantees, are taken into account. A reconciliation between the gross investment in the leases and the present value of minimum lease payments receivable at the end of the reporting period can be found below. Future lease

payments receivable will mature in the following periods. Any lease payment that is received from a lessee is divided into two components for the purposes of measurement: one component constituting a repayment of the loan and the other component recognized as interest income. The leases are included in the line item Loans to the public in the Statement of Financial Position.

Lease liability

Skr mn	2023	2022
Opening balance	147	153
Interest expenses accrued	1	1
Payments of lease liability	-28	-23
Addition ¹	5	16
Closing balance	125	147

1 There have been canceled and new leases.

Contractual flows of lease liability

Skr mn	2023	2022
Within 1 year	28	28
Between 1 and 5 years	99	122
More than 5 years	-	-
Discounting effect	-2	-3
Closing balance	125	147

The total cash outflow for leases in 2023 was Skr 36 million (2022: Skr 27 million).

Skr mn	December 31, 2023		December 31, 2022	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Within 1 year	34	33	109	106
Between 1 and 5 years	128	112	118	104
More than 5 years	13	10	60	46
Total	175	155	287	256
<i>Unearned finance income</i>	-	19	-	32

Note 9. Impairments

Skr mn	Loans in the form of interest- bearing securities	Loans to credit institutions	Loans to the public	Off-balance	Total
2023					
Expected credit losses, stage 1	1	1	-34	-4	-36
Expected credit losses, stage 2	3	0	-22	-21	-40
Expected credit losses, stage 3	-260	-	-252	-1	-513
Established credit losses	-	-	-	-	-
Reserves applied to cover established credit losses	-	-	-	-	-
Recovered credit losses	-	-	4	-	4
Net credit losses	-256	1	-304	-26	-585
2022					
Expected credit losses, stage 1	-9	1	-26	-4	-38
Expected credit losses, stage 2	4	0	3	-1	6
Expected credit losses, stage 3	-	-	-15	0	-15
Established credit losses	-	-	-	-	-
Reserves applied to cover established credit losses	-	-	-	-	-
Recovered credit losses	-	-	12	1	13
Net credit losses	-5	1	-26	-4	-34
2021					
Expected credit losses, stage 1	7	2	50	1	60
Expected credit losses, stage 2	6	0	23	0	29
Expected credit losses, stage 3	-	-	-46	0	-46
Established credit losses	-	-	-52	-	-52
Reserves applied to cover established credit losses	-	-	49	-	49
Recovered credit losses	-	-	1	-	1
Net credit losses	13	2	25	1	41

Note 9, continued

The table below shows the book value of loans and nominal amounts for off-balance sheet exposures before expected credit losses for each stage as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures. Overall, the

credit portfolio has an extremely high credit quality and SEK often uses risk mitigation measures, primarily through guarantees from the Swedish Export Credit Agency (EKN) and other government export credit agencies in the OECD, which explains the low provision ratio.

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans, before expected credit losses								
Loans in the form of interest-bearing securities	50,148	80	1,282	51,510	51,401	2,882	-	54,283
Loans to credit institutions	7,914	-	-	7,914	11,147	310	-	11,457
Loans to the public	181,830	34,836	7,970	224,636	167,354	33,851	6,713	207,918
Total, loans, before expected credit losses	239,892	34,916	9,252	284,060	229,902	37,043	6,713	273,658
Off balance, before expected credit losses								
Guarantees	6,079	1,163	229	7,471	3,902	900	-	4,802
Committed undisbursed loans	32,292	18,211	4,472	54,975	49,492	20,620	5,257	75,369
Total, off balance, before expected credit losses	38,371	19,374	4,701	62,446	53,394	21,520	5,257	80,171
Total, before expected credit losses	278,263	54,290	13,953	346,506	283,296	58,563	11,970	353,829
<i>of which guaranteed (percent)</i>	<i>62.9</i>	<i>92.8</i>	<i>87.7</i>	<i>68.6</i>	<i>62.9</i>	<i>92.6</i>	<i>98.7</i>	<i>68.9</i>
Loss allowance, loans								
Loans in the form of interest-bearing securities	-23	0	-260	-283	-23	-3	-	-26
Loans to credit institutions	-3	-	-	-3	-2	0	-	-2
Loans to the public	-125	-40	-306	-471	-93	-19	-70	-182
Total, loss allowance, loans	-151	-40	-566	-757	-118	-22	-70	-210
Loss allowance, off balance¹								
Guarantees	0	0	-1	-1	0	0	-	0
Committed undisbursed loans	-16	-21	0	-37	-12	-1	0	-13
Total, loss allowance, off balance	-16	-21	-1	-38	-12	-1	0	-13
Total, loss allowance	-167	-61	-567	-795	-130	-23	-70	-223
<i>Provision ratio (percent)</i>	<i>0.06</i>	<i>0.11</i>	<i>4.07</i>	<i>0.23</i>	<i>0.05</i>	<i>0.04</i>	<i>0.58</i>	<i>0.06</i>

1 Recognized under provision in the Consolidated Statement of Financial Position.

Loans and off balance, before loss allowance

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	283,296	58,563	11,970	353,829	228,489	66,651	2,389	297,529
Increase due to origination and acquisition	93,373	25,709	1,323	120,405	125,243	5,451	2,453	133,147
Transfer to stage 1	2,108	-2,986	-	-878	5,788	-7,798	-	-2,010
Transfer to stage 2	-3,852	3,142	-	-710	-4,447	3,845	-	-602
Transfer to stage 3	-1,993	-1,159	2,962	-190	-7,980	-725	7,502	-1,203
Decrease due to derecognition	-94,669	-28,979	-2,302	-125,950	-63,797	-8,861	-374	-73,032
Closing balance	278,263	54,290	13,953	346,506	283,296	58,563	11,970	353,829

Note 9, continued

Loss allowance

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	-130	-23	-70	-223	-88	-28	-48	-164
Increases due to origination and acquisition	-68	-33	-36	-137	-67	-3	0	-70
Net remeasurement of loss allowance	3	4	8	15	5	9	9	23
Transfer to stage 1	0	0	-	0	-1	7	-	6
Transfer to stage 2	3	-25	-	-22	1	-12	-	-11
Transfer to stage 3	2	0	-493	-491	1	3	-23	-19
Decreases due to derecognition	24	14	8	46	22	2	0	24
Decrease in allowance account due to write-offs	-	-	-	-	-	-	-	-
Exchange-rate differences ¹	-1	2	16	17	-3	-1	-8	-12
Closing balance	-167	-61	-567	-795	-130	-23	-70	-223

1 Recognized under Net results of financial transactions in the Statement of Comprehensive Income.

Provisions for ECLs are calculated using quantitative models based on inputs, assumptions and methods that are highly reliant on assessments. In particular, the following could heavily impact the level of provisions: the establishment of a material increase in credit risk, allowing for forward-looking macroeconomic scenarios, and the measurement of both ECLs over the next 12 months and lifetime ECLs. ECLs are based on objective assessments of what SEK expects to lose on the exposures given what was known on the reporting date and taking into account possible future events. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible scenarios and where the data taken into consideration comprises information from previous conditions, current conditions and projections of future economic conditions. SEK's method entails three scenarios being prepared for each probability of default curve: a base scenario, a downturn scenario, and an upturn scenario,

where the scenarios are expressed in a business cycle parameter. The business cycle parameter reflects the general risk of default in each geographic segment. The parameter is standard, normally distributed where zero indicates a neutral economy where the economy has been on average, historically. The business cycle parameters for the base scenario are between 0.0 and 0.2 for the various probability of default (PD) segments. The base scenarios have been weighted at 70 percent, the downturn scenarios have been weighted at 30 percent, and the upturn scenarios have been weighted at zero percent between the different PD-segments.

Due to the current macroeconomic uncertainty, SEK has made an overall adjustment according to management's overall assessment. This resulted in an increase of expected credit losses, which was calculated pursuant to SEK's IFRS 9 model as of December 31, 2023.

Loan credit quality, before expected credit losses, allocated by stage

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-	-	-	-	-
AA+ to A-	31,934	-	-	31,934	28,382	-	-	28,382
BBB+ to BBB-	152,502	960	-	153,462	150,441	3,085	-	153,526
BB+ to BB-	40,413	26,267	-	66,680	38,523	25,309	-	63,832
B+ to B-	14,848	4,781	-	19,629	12,396	6,663	-	19,059
CCC to D	195	2,908	9,252	12,355	160	1,986	6,713	8,859
Total, before expected credit losses	239,892	34,916	9,252	284,060	229,902	37,043	6,713	273,658

More information regarding SEK's Credit Policy is found in Note 26 and in the Risk and capital management section.

Note 10. Taxes

Skr mn	Consolidated Group			Parent Company	
	2023	2022	2021	2023	2022
Income tax					
Adjustment previous year	-	0	0	-	0
Current tax	-323	-304	-272	-319	-324
Deferred tax	-1	-1	1	0	-1
Total income tax	-324	-305	-271	-319	-325
Income tax related to other comprehensive income					
Tax on items to be reclassified to profit or loss					
<i>Deferred tax</i>	-13	25	-	-13	25
Tax on items not to be reclassified to profit or loss					
<i>Current tax</i>	5	-20	5	-	-
<i>Deferred tax</i>	1	-10	-5	-	-
Income tax related to other comprehensive income	-7	-5	0	-13	25
Reconciliation of effective tax rate					
The Swedish corporate tax rate (percent)	20.6	20.6	20.6	20.6	20.6
Profit before taxes	1,568	1,471	1,305	1,540	1,567
National tax based on profit before taxes	-323	-303	-269	-317	-323
Tax effects of:					
Non-taxable income	0	0	0	0	0
Non-deductible expenses	-7	-2	-3	-7	-2
Tax effect of the tax credit for investments in equipment	6	-	1	6	-
Other	-	-	-	-1	-
Total tax	-324	-305	-271	-319	-325
Effective tax expense (percent)	20.7	20.7	20.8	20.7	20.7

Deferred taxes

Skr mn	Consolidated Group	
	2023	2022
Deferred tax assets concerning:		
Temporary differences, related to pensions	0	0
Temporary differences, related to cash flow hedges	12	25
Temporary differences, related to lease liabilities	26	30
Offset deferred tax liability temporary differences related to right-of-use assets	-25	-30
Total deferred tax assets	13	25

No deductible loss carry forwards existed as of December 31, 2023, or December 31, 2022.

Change in deferred taxes

Skr mn	Consolidated Group	
	2023	2022
Opening balance	25	11
Change through profit or loss	1	-1
Change in other comprehensive income	-13	15
Closing balance	13	25

In the Parent Company, deferred taxes accounted for Skr 13 million (year-end 2022: Skr 25 million) as of December 31, 2023.

Note 11. Loans and liquidity investments

Skr mn	Dec 31, 2023	Dec 31, 2022
Loans:		
Loans in the form of interest-bearing securities	51,227	54,257
Loans to credit institutions	19,009	22,145
Loans to the public	224,165	207,737
Less:		
Cash collateral under the security agreements for derivative contracts ¹	-11,098	-10,691
Total lending portfolio	283,303	273,448
Liquidity investments:		
Cash and cash equivalents	3,482	4,060
Treasuries/government bonds	11,525	15,048
Other interest-bearing securities except loans	41,561	57,144
Total liquidity investments	56,568	76,252
<i>of which issued by public authorities</i>	<i>10,760</i>	<i>19,014</i>

Difference between book value amount and amount contractually required to be paid at maturity for interest-bearing securities not carried at fair value

Skr mn	2023	2022
Sum of amounts exceeding nominal	51	87
Sum of amounts falling below nominal	-652	-479

Outstanding loans per business area

Skr mn	of which the CIRR-system			
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Lending to Swedish exporters	134,914	128,399	-	-
Lending to exporters' customers	148,389	145,049	101,361	94,241
Total lending portfolio¹	283,303	273,448	101,361	94,241

¹ Including concessionary loans in the amount of Skr 174 million (year-end 2022: Skr 361 million).

Note 12. Classification of financial assets and liabilities

Financial assets by accounting category

Skr mn	December 31, 2023			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	-	-	3,482	3,482
Treasuries/government bonds	11,525	-	-	11,525
Other interest-bearing securities except loans	41,561	-	-	41,561
Loans in the form of interest-bearing securities	-	-	51,227	51,227
Loans to credit institutions	-	-	19,009	19,009
Loans to the public	-	-	224,165	224,165
Derivatives	5,686	746	-	6,432
Total financial assets	58,772	746	297,883	357,401

Skr mn	December 31, 2022			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	-	-	4,060	4,060
Treasuries/government bonds	15,048	-	-	15,048
Other interest-bearing securities except loans	57,144	-	-	57,144
Loans in the form of interest-bearing securities	-	-	54,257	54,257
Loans to credit institutions	-	-	22,145	22,145
Loans to the public	-	-	207,737	207,737
Derivatives	8,718	1,586	-	10,304
Total financial assets	80,910	1,586	288,199	370,695

Financial liabilities by accounting category

Skr mn	December 31, 2023				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	-	-	-	3,628	3,628
Debt securities issued	0	20,499	-	293,609	314,108
Derivatives	9,469	-	3,168	-	12,637
Total financial liabilities	9,469	20,499	3,168	297,237	330,373

Skr mn	December 31, 2022				
	Financial liabilities at fair value		Amortized cost	Total	
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting		
Borrowing from credit institutions	-	-	-	7,153	7,153
Debt securities issued	0	28,788	-	290,329	319,117
Derivatives	953	-	12,234	-	13,187
Total financial liabilities	953	28,788	12,234	297,482	339,457

Note 13. Financial assets and liabilities at fair value

Skr mn	December 31, 2023		
	Book value	Fair value	Surplus value (+) / Deficit value (-)
Cash and cash equivalents	3,482	3,482	-
Treasuries/governments bonds	11,525	11,525	-
Other interest-bearing securities except loans	41,561	41,561	-
Loans in the form of interest-bearing securities	51,227	52,519	1,292
Loans to credit institutions	19,009	19,260	251
Loans to the public	224,165	223,759	-406
Derivatives	6,432	6,432	-
Total financial assets	357,401	358,538	1,137
Borrowing from credit institutions	3,628	3,628	-
Debt securities issued	314,108	313,931	-177
Derivatives	12,637	12,637	-
Total financial liabilities	330,373	330,196	-177

Skr mn	December 31, 2022		
	Book value	Fair value	Surplus value (+) / Deficit value (-)
Cash and cash equivalents	4,060	4,060	-
Treasuries/governments bonds	15,048	15,048	-
Other interest-bearing securities except loans	57,144	57,144	-
Loans in the form of interest-bearing securities	54,257	54,877	620
Loans to credit institutions	22,145	21,747	-398
Loans to the public	207,737	204,543	-3,194
Derivatives	10,304	10,304	-
Total financial assets	370,695	367,723	-2,972
Borrowing from credit institutions	7,153	7,153	-
Borrowing from the public	-	-	-
Debt securities issued	319,117	318,900	-217
Derivatives	13,187	13,187	-
Total financial liabilities	339,457	339,240	-217

The majority of financial liabilities and some of the financial assets in the Statement of Financial Position are accounted for at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. Lending and borrowing not classified as hedge accounting or FVO are accounted for at amortized cost.

Determining fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. The majority of SEK's financial instruments are not publicly traded, and quoted market values are not readily available.

Fair value measurements are categorized using a fair value hierarchy. The financial instruments have been categorized under the three levels of the IFRS fair value hierarchy that reflects the significance of inputs. The categorization of these instruments is based on the lowest level of input that is significant to the fair value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For more information on determining the fair value of financial transactions, see Note 1.

In the process of estimating or deriving fair values for items accounted for at amortized cost, certain assumptions have been made. In those cases where quoted market values for the relevant items are available, such market values have been used.

The following tables show the fair values of the items carried at amortized cost or fair value. They are distributed according to the fair value hierarchy.

Note 13, continued

Financial assets reported at amortized cost in fair value hierarchy

Loans and accounts receivable Skr mn	December 31, 2023				Book value Total
	Fair value				
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	3,482	-	-	3,482	3,482
Loans in the form of interest-bearing securities	1,146	51,373	-	52,519	51,227
Loans to credit institutions	-	19,260	-	19,260	19,009
Loans to the public	-	223,759	-	223,759	224,165
Total financial assets in fair value hierarchy	4,628	294,392	-	299,020	297,883

Loans and accounts receivable Skr mn	December 31, 2022				Book value Total
	Fair value				
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	4,060	-	-	4,060	4,060
Loans in the form of interest-bearing securities	1,446	53,431	-	54,877	54,257
Loans to credit institutions	-	21,747	-	21,747	22,145
Loans to the public	-	204,543	-	204,543	207,737
Total financial assets in fair value hierarchy	5,506	279,721	-	285,227	288,199

Financial liabilities reported at amortized cost in fair value hierarchy

Other financial liabilities Skr mn	December 31, 2023				Book value Total
	Fair value				
	Level 1	Level 2	Level 3	Total	
Borrowing from credit institutions	-	3,628	-	3,628	3,628
Debt securities issued	-	293,433	-	293,433	293,609
Total financial liabilities in fair value hierarchy	-	297,061	-	297,061	297,237

Other financial liabilities Skr mn	December 31, 2022				Book value Total
	Fair value				
	Level 1	Level 2	Level 3	Total	
Borrowing from credit institutions	-	7,153	-	7,153	7,153
Debt securities issued	-	290,112	-	290,112	290,329
Total financial liabilities in fair value hierarchy	-	297,265	-	297,265	297,482

Financial assets reported at fair value in fair value hierarchy

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	1,030	10,495	-	11,525
Other interest-bearing securities except loans	17,161	24,400	-	41,561
Derivatives	-	6,377	55	6,432
Total financial assets in fair value hierarchy	18,191	41,272	55	59,518

Skr mn	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	2,366	12,682	-	15,048
Other interest-bearing securities except loans	21,342	35,802	-	57,144
Derivatives	-	10,201	103	10,304
Total financial assets in fair value hierarchy	23,708	58,685	103	82,496

Note 13, continued

Financial liabilities reported at fair value in fair value hierarchy

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	12,228	8,271	20,499
Derivatives	-	10,303	2,334	12,637
Total financial liabilities in fair value hierarchy	-	22,531	10,605	33,136

Skr mn	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	2,252	26,536	28,788
Derivatives	-	8,568	4,619	13,187
Total financial liabilities in fair value hierarchy	-	10,820	31,155	41,975

Transfers of Skr 11,291 million for debt securities issued and Skr -27 million for derivatives were made from level 3 to level 2, due to fewer elements of assessment in the valuation (year-end 2022: There were no transfers between levels during the period).

Financial assets and liabilities at fair value in Level 3

Skr mn	December 31, 2023								
	Jan 1, 2023	Purchases	Settle-ments & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange-rate effects	Dec 31, 2023
Debt securities issued	-26,536	-180	10,202	-1,912	11,291	-1,927	-207	998	-8,271
Derivatives, net	-4,516	-	1,416	-	-27	1,419	-	-571	-2,279
Net assets and liabilities	-31,052	-180	11,618	-1,912	11,264	-508	-207	427	-10,550

Skr mn	December 31, 2022								
	Jan 1, 2022	Purchases	Settle-ments & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange-rate effects	Dec 31, 2022
Debt securities issued	-32,555	-4,267	10,255	-	-	2,641	-52	-2,558	-26,536
Derivatives, net	-2,037	0	221	-	-	-616	-	-2,084	-4,516
Net assets and liabilities	-34,592	-4,267	10,476	-	-	2,025	-52	-4,642	-31,052

¹ Gains and losses through profit or loss, including the impact of exchange rates, are reported as net interest income and net results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange rates, held as of December 31, 2023, amounted to a Skr -27 million loss (year-end 2022: Skr 2,024 million gain) and are reported as net results of financial transactions.

Uncertainty of valuation of Level 3-instruments

As the estimation of parameters included in the models used to calculate the market value of Level 3 instruments is associated with subjectivity and uncertainty, SEK has conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. For the Level 3 instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates a maximum positive relationship and -1 indicates a maximum negative relationship. The maximum correlation in the range of unobservable inputs can thus be from 1 to -1. In the analysis, the correlations have been adjusted by +/- 0.12, which represents the level SEK uses within its prudent valua-

tion framework. For level 3 instruments that are significantly affected by non-observable market data in the form of SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the credit spreads by +/- 10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the non-observable market data on the market value. In addition, the market value will be affected by observable market data. The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

Note 13, continued

Sensitivity analysis – level 3

Assets and liabilities		December 31, 2023				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-997	Correlation	0.12 – (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
FX	-1,156	Correlation	0.12 – (0.12)	Option Model	-22	22
Other	-126	Correlation	0.12 – (0.12)	Option Model	0	0
Sum derivatives, net	-2,279				-22	22
Equity	-3,594	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	1	-1
Interest rate	0	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
FX	-4,529	Correlation	0.12 – (0.12)	Option Model	23	-23
		Credit spreads	10BP – (10BP)	Discounted cash flow	22	-22
Other	-148	Correlation	0.12 – (0.12)	Option Model	0	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	1	-1
Sum debt securities issued	-8,271				47	-47
Total effect on total comprehensive income					25	-25

Assets and liabilities		December 31, 2022				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-2,890	Correlation	0.12 – (0.12)	Option Model	-13	13
Interest rate	13	Correlation	0.12 – (0.12)	Option Model	-	-
FX	-1,528	Correlation	0.12 – (0.12)	Option Model	-34	34
Other	-111	Correlation	0.12 – (0.12)	Option Model	-	-
Sum derivatives, net	-4,516				-47	47
Equity	-10,797	Correlation	0.12 – (0.12)	Option Model	13	-13
		Credit spreads	10BP – (10BP)	Discounted cash flow	14	-14
Interest rate	-8,817	Correlation	0.12 – (0.12)	Option Model	-	-
		Credit spreads	10BP – (10BP)	Discounted cash flow	102	-102
FX	-6,750	Correlation	0.12 – (0.12)	Option Model	36	-36
		Credit spreads	10BP – (10BP)	Discounted cash flow	36	-36
Other	-172	Correlation	0.12 – (0.12)	Option Model	-	-
		Credit spreads	10BP – (10BP)	Discounted cash flow	1	-1
Sum debt securities issued	-26,536				202	-202
Total effect on total comprehensive income					155	-155

The sensitivity analysis shows the effect that a shift in correlations or SEK's own credit spread has on Level 3 instruments. The table presents maximum positive and negative change in fair value when correlations or SEK's own credit spread is shifted by +/- 0.12 and +/- 10 basis

points, respectively. When determining the total maximum/minimum effect on total comprehensive income the most adverse/favorable shift is chosen, considering the net exposure arising from the issued securities and the derivatives, for each correlation.

Note 13, continued

Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/ + liabilities decrease)		The period's change in fair value origination from credit risk (+ income/ - loss)	
	December 31, 2023	December 31, 2022	2023	2022
CVA/DVA, net ¹	-39	-51	11	-37
OCA ²	-55	-32	-23	100

1 Credit value adjustment (CVA) and Debt value adjustment (DVA) reflect how the counterparties' credit risk as well as SEK's own credit rating affect the fair value of derivatives.

2 Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affect the fair value of financial liabilities measured at fair value through profit and loss.

Note 14. Derivatives and hedge accounting**Derivatives by categories**

Skr mn	December 31, 2023			December 31, 2022		
	Assets Fair value	Liabilities Fair value	Nominal amounts ¹	Assets Fair value	Liabilities Fair value	Nominal amounts ¹
Interest rate-related contracts	3,918	1,720	483,545	2,396	2,119	423,124
<i>of which in fair value hedges</i>	-980	486	258,157	560	8,282	247,039
<i>of which in cash flow hedges</i>	-60	-	5,000	-	123	5,000
Currency-related contracts	2,509	9,789	158,019	7,897	8,056	189,323
<i>of which in fair value hedges</i>	1,786	2,682	36,236	1,026	3,829	29,479
Equity-related contracts	5	1,002	3,722	11	2,901	12,022
Contracts related to commodities, credit risk, etc.	-	126	5,533	-	111	3,330
Total derivatives²	6,432	12,637	650,819	10,304	13,187	627,799

1 Nominal amounts before set-off.

2 All derivatives are used for economic hedging purposes.

Maturity analysis of the nominal amounts of hedging instruments

Skr mn	December 31, 2023			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	58,119	168,837	25,436	252,392
Hedge of fixed rate liabilities	-	2,301	3,464	5,765
Hedge of floating rate assets	-	5,000	-	5,000
Currency-related contracts				
Hedge of fixed rate assets	152	13,371	5,777	19,300
Hedge of fixed rate liabilities	2,583	12,908	1,445	16,936

Skr mn	December 31, 2022			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	1	111	921	1,033
Hedge of fixed rate liabilities	88,652	136,730	20,624	246,006
Hedge of floating rate assets	-	5,000	-	5,000
Currency-related contracts				
Hedge of fixed rate assets	3,824	4,442	558	8,824
Hedge of fixed rate liabilities	5,160	12,908	2,587	20,655

Note 14, continued

The carrying amount of hedged items in fair value hedge relationships, and the accumulated amount of fair value hedge adjustments included in these carrying amounts

Assets Skr mn	December 31, 2023		December 31, 2022	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Loans in the form of interest-bearing securities	12,852	-648	12,757	-1,089
Loans to credit institutions	1,002	-15	988	-45
Loans to the public	12,612	-127	14,371	-514
Total	26,466	-790	28,116	-1,648

Liabilities Skr mn	December 31, 2023		December 31, 2022	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Debt securities issued	256,561	-1,622	235,370	-9,312
Total	256,561	-1,622	235,370	-9,312

For disclosure on hedge ineffectiveness of fair value hedges see Note 4 Net results of financial transactions.

Cash flow hedge effectiveness

Skr mn	2023	2022
Changes in fair value of hedging instruments	63	-122
Changes in value of hedged items uses as a basis for recognizing hedge ineffectiveness	-60	126
Hedge ineffectiveness recognized in profit or loss ¹	-	-
Hedging gain or losses recognized in other comprehensive income	63	-122

1 Recognized in the line item "Net result of financial transactions".

Cash flow hedge reserve

Skr mn	2023	2022
Opening balance January 1	-97	-
Valuation gains and losses	122	-137
Tax on valuation gains and losses	-25	28
Transferred to the income statement	-59	15
Tax on transfers to the income statement	12	-3
Other comprehensive income, net of tax	50	-97
Total comprehensive income	50	-97
Closing balance December 31	-47	-97
<i>of which relates to continuing hedges for which hedge accounting is applied</i>	<i>-47</i>	<i>-97</i>
<i>of which relates to hedging relationships for which hedge accounting is no longer applied</i>	<i>-</i>	<i>-</i>

Note 14, continued

It is SEK's risk management strategy and objective to identify its material foreign currency and interest rate exposures and to manage those exposures with appropriate derivative instruments or non-derivative alternatives. SEK has the intention to, as much as possible, achieve fair value hedge accounting for transactions entered into for economic hedging purposes.

SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest rate risk. Using different derivatives, the original interest rate risk in assets and liabilities are normally transformed from fixed to floating interest terms in currencies with well-functioning markets. EUR, USD and Skr are preferably used.

It is SEK's objective to mitigate the risk of changes in fair value of the underlying hedged item due to changes in benchmark interest rates, i.e., to convert a fixed interest rate in a financial asset or liability into a floating rate. For that SEK uses interest rate swaps, or a proportion of interest rate swaps, swapping fixed to floating interest rates.

SEK's granting of credits and a large portion of its borrowing can take place in the currency of the borrower's and investor's choice. It is therefore seldom that borrowing and lending are made in the same currency and therefore directly balance each other. Differences in exposures to individual currencies that exist between different transactions are fully matched with the aid of various derivatives, primarily currency swaps. It is SEK's objective to mitigate the risk of changes in fair value due to changes in FX and interest rates. For example, converting a fixed interest rate in a financial asset or liability into a variable rate financial asset or liability denominated in SEK's functional currency Skr. For that, SEK uses cross currency interest rate swap or a proportion of these swaps, swapping fixed to floating interest rates in Skr.

For more disclosures regarding SEK's hedge accounting, see the section Risk and Capital Management, Consolidated Statement of Changes in Equity, Note 1 Significant accounting policies, and Note 4 Net results of financial transactions.

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange-rate, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-rate-related contracts. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

SEK uses derivatives to hedge risk exposure inherent in financial assets and liabilities. Derivatives are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. SEK uses models to adjust the net exposure fair value for changes in counter-parties' credit quality. The models used include both directly observable and non-observable market parameters.

The majority of SEK's derivative contracts are what are known as OTC derivatives, i.e., derivative contracts that are not transacted on an exchange. SEK's derivative transactions that are not transacted on an exchange are entered into under ISDA Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs and all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. SEK endeavors to only enter into derivatives transactions with counterparties in jurisdictions where such netting is enforceable when such events occur.

The above ISDA arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because such agreements create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of SEK or the counterparties. In addition, SEK and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The ISDA Master Netting Agreements are complemented by supplementary agreements providing for the collateralization of counterparty exposure. SEK receives and accepts collateral in the form of cash. Such collateral is subject to the standard industry terms of an ISDA Credit Support Annex (CSA).

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that cover similar financial instruments. SEK's derivative transactions are subject to enforceable master netting agreements or similar agreements. Derivative assets and derivative liabilities in relation to central clearing counterparties are offset in the Statement of Financial Position.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2023	Dec 31, 2022
Gross amounts of recognized financial assets	10,705	19,557
Amounts offset in the Statement of Financial Position	-4,273	-9,253
Net amounts of financial assets presented in the Statement of Financial Position	6,432	10,304
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,049	-3,749
Cash collateral received	-3,573	-6,539
Net amount	810	16

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2023	Dec 31, 2022
Gross amounts of recognized financial liabilities	16,910	22,440
Amounts offset in the Statement of Financial Position	-4,273	-9,253
Net amounts of financial liabilities presented in the Statement of Financial Position	12,637	13,187
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,049	-3,749
Cash collateral paid	-10,353	-9,186
Net amount	235	252

Note 15. Shares

Since March 2018, SEKETT AB is a wholly owned, non-active, subsidiary to AB Svensk Exportkredit with a share capital of Skr 50 thousand.

Shares in subsidiaries

Skr mn	December 31, 2023		December 31, 2022	
	Book value	Number of shares	Book value	Number of shares
SEKETT AB (reg. no 559132-9668)	0	50	0	50

Note 16. Other assets

Skr mn	Dec 31, 2023	Dec 31, 2022
Claim against the State for CIRR-loans and concessionary loans	3	17
Cash receivables, funding operations	177	201
Other	96	67
Total	276	285

Note 17. Prepaid expenses and accrued revenues

Skr mn	Dec 31, 2023	Dec 31, 2022
Interest income accrued	7,938	4,121
Prepaid expenses and other accrued revenues	56	41
Total	7,994	4,162

Note 18. Debt

Skr mn	December 31, 2023					Total
	Debt excl. debt securities issued	Debt securities issued				
Exchange-rate related contracts	–			6,368		6,368
Interest rate related contracts	3,628			303,998		307,626
Equity related contracts	–			3,594		3,594
Contracts related to raw materials, credit risk etc.	–			148		148
Total debt outstanding	3,628			314,108		317,736
<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>JPY</i>	<i>EUR</i>	<i>Other currencies</i>	<i>Total</i>
	17,029	200,222	8,139	61,325	31,021	317,736

Skr mn	December 31, 2022					Total
	Debt excl. debt securities issued	Debt securities issued				
Exchange-rate related contracts	–			8,714		8,714
Interest rate related contracts	7,153			299,240		306,393
Equity related contracts	–			10,797		10,797
Contracts related to raw materials, credit risk etc.	–			366		366
Total debt outstanding	7,153			319,117		326,270
<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>JPY</i>	<i>EUR</i>	<i>Other currencies</i>	<i>Total</i>
	13,656	238,055	17,596	32,664	24,299	326,270

Note 18, continued

SEK's Borrowing programs, value outstanding¹

Skr mn	December 31, 2023	December 31, 2022
Medium-term note program:		
Unlimited Euro Medium-Term Note Program	111,510	96,474
Unlimited SEC-registered U.S. Medium-Term Note Program	173,821	186,138
Unlimited Swedish Medium-Term Note Program	435	452
Unlimited MTN/STN AUD Debt Issuance Program	11,181	4,297
Commercial paper program:		
USD 3,000,000,000 U.S. Commercial Paper Program	3,232	19,412
USD 4,000,000,000 Euro-Commercial Paper Program	10,932	6,283

1 Amortized cost excluding fair value adjustments.

Liabilities in financing activities

Skr mn	Cash Flow		Non-cash items			December 31, 2023
	January 1, 2023		Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	326,270	-8,642	-9,628	9,736	-	317,736
Lease liability	147	-28	0	5 ¹	1	125
Derivatives, net	2,883	2,868	4,118	-3,664	-	6,205
Total liabilities in financing activities	329,300	-5,802	-5,510	6,077	1	324,066

Skr mn	Cash Flow		Non-cash items			December 31, 2022
	January 1, 2022		Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	295,000	10,793	33,075	-12,598	-	326,270
Lease liability	153	-23	0	16 ¹	1	147
Derivatives, net	6,310	9,770	-7,591	-5,606	-	2,883
Total liabilities in financing activities	301,463	20,540	25,484	-18,188	1	329,300

1 Attributable to an increase in leasing debts due to new leasing agreements.

Note 19. Other liabilities

Skr mn	Dec 31, 2023	Dec 31, 2022
Liability against the State for CIRR-loans and concessionary loans	3,641	8,509
Cash payables, debt purchases	176	982
Other	455	751
Total	4,272	10,242

Note 20. Accrued expenses and prepaid revenues

Skr mn	Dec 31, 2023	Dec 31, 2022
Interest expenses accrued	8,333	4,110
Other accrued expenses and prepaid revenues	54	62
Total	8,387	4,172

Note 21. Provisions

Skr mn	Consolidated Group		Parent Company	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Pension liabilities ¹	10	8	8	8
Long term employee benefit	3	7	3	5
Off balance, expected credit losses ²	38	13	38	13
Total	51	28	49	26

1 See Note 5.

2 Provisions for expected credit losses for off-balance-sheet exposures, in accordance with IFRS 9, see Note 9.

Note 22. Equity

The total number of shares is 3,990,000 with a par value of Skr 1,000.

Own credit risk consists of gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value. These are recognized in Other comprehensive income under the reserve for own credit risk and are not reclassified to profit or loss in the financial statements of the Group. In the financial statement for the Parent Company, these gains and losses are recognized under Net results of financial transactions.

Defined benefit plans consists of gains and losses that arises from changes in the value of defined benefit plans. These are presented in other comprehensive income in the reserve for defined benefit plans in accordance with IAS 19. In the parent company, these benefit plans are not reported as defined benefit, see Note 1 (h).

The fair value reserve consists of the hedge reserve (value changes on derivatives in cash flow hedges).

The entire equity is attributable to the shareholder of the Parent Company.

Fund for internally developed software represents expenses that are directly attributable to large investments in the development of IT systems.

The Legal reserve reported in the Parent Company represents previous demands for statutory provision to non-distributable capital. The requirement was abolished January 1, 2006, and prior provisions remain.

For information on the objectives, policies and processes for managing capital, see the Report of the directors and the section on Risk and Capital Management.

Proposal for the distribution of profits

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2023, can be seen in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the Parent Company and related notes.

The Board has decided to propose to the Annual General Meeting the payment of a dividend of 20 percent of the year's profit, corresponding to Skr 248 million (year-end 2022: -), in accordance with the Company's dividend policy of 20-40 percent. The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	18,577
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
– dividend to the shareholder of Skr 62.24 per share, amounting to	248
Remaining disposable funds to be carried forward	18,329

Note 23. Pledged assets and contingent liabilities

Skr mn	Dec 31, 2023	Dec 31, 2022
Collateral provided		
Cash collateral under the security agreements for derivative contracts	11,098	10,691
Contingent liabilities		
Guarantee commitments	7,471	4,802
Commitments		
Committed undisbursed loans	54,975	75,369

Note 24. CIRR-system

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative compensation, which is calculated based on the principal amount outstanding.

The administrative compensation paid by the state to SEK is recognized in the CIRR-system as administrative remuneration to SEK. Refer to the following tables of the statement of comprehensive income and statement of financial positions for the CIRR-system, presented as reported to the owner. Interest expenses includes interest expenses for loans between SEK and the CIRR-system which reflects the borrowing cost for the CIRR-system. Interest expenses for derivatives hedging CIRR-loans are also recognized as interest expenses, which differs from SEK's accounting principles. Arrangement fees to SEK are recognized together with other arrangement fees as interest expenses.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of December 31, 2023, concessionary loans outstanding amounted to Skr 174 million (year-end 2022: Skr 361 million) and operating profit for the program amounted to Skr -17 million for the period January-December 2023 (2022: Skr -19 million). SEK's administrative compensation for administering the concessionary credit program amounted to Skr 1 million (2022: Skr 1 million).

Statement of comprehensive income for the CIRR-system

Skr mn	2023	2022
Interest income	2,329	2,231
Interest expenses	-1,904	-2,012
Interest compensation	-	2
Foreign exchange effects	1	3
Profit before compensation to SEK	426	224
Administrative remuneration to SEK	-260	-236
Operating profit CIRR-system	166	-12
Reimbursement to (-) / from (+) the State	-166	12

Statement of financial position for the CIRR-system

Skr mn	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	1	1
Loans	101,361	94,241
Derivatives	4,334	8,571
Other assets	179	218
Prepaid expenses and accrued revenues	1,711	1,597
Total assets	107,586	104,628
Liabilities	105,642	103,336
Derivatives	859	-
Accrued expenses and prepaid revenues	1,085	1,292
Total liabilities and equity	107,586	104,628
Commitments		
Committed undisbursed loans	36,505	56,265

Note 25. Capital adequacy

Capital Adequacy Analysis

Capital ratios	December 31, 2023		December 31, 2022	
		percent ¹		percent ¹
Common Equity Tier 1 capital ratio		21.3		20.6
Tier 1 capital ratio		21.3		20.6
Total capital ratio		21.3		20.6

1 Capital ratios exclusive of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds – adjusting items and Minimum capital requirements exclusive of buffers.

Total risk-based capital requirement	December 31, 2023		December 31, 2022	
	Skr mn	percent ¹	Skr mn	percent ¹
Capital base requirement of 8 percent²	8,377	8.0	8,074	8.0
<i>of which Tier 1 requirement of 6 percent</i>	6,283	6.0	6,056	6.0
<i>of which minimum requirement of 4.5 percent</i>	4,712	4.5	4,542	4.5
Pillar 2 capital requirements³	3,843	3.7	3,704	3.7
<i>Common Equity Tier 1 capital available to meet buffer requirements⁴</i>	10,084	9.6	9,013	8.9
Capital buffer requirements	4,271	4.1	3,330	3.3
<i>of which Capital conservation buffer</i>	2,618	2.5	2,523	2.5
<i>of which Countercyclical buffer</i>	1,653	1.6	807	0.8
Pillar 2 guidance⁵	1,571	1.5	1,514	1.5
Total risk-based capital requirement including Pillar 2 guidance	18,062	17.2	16,622	16.5

1 Expressed as a percentage of total risk exposure amount.

2 The minimum requirements according to CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firm).

3 Individual Pillar 2 requirement of 3.67 percent calculated on the total risk exposure amount, according to the decision from the latest Swedish FSA SREP.

4 Common Equity Tier 1 capital available to meet buffer requirement after 8 percent minimum capital requirement (SEK covers all minimum requirements with CET1 capital – that is 4.5 percent, 1.5 percent and 2 percent) and after the Pillar 2 requirements (3.67 percent).

5 On September 29, 2021, the Swedish FSA notified SEK, within the latest SREP, that in addition to the capital requirements according to Regulation (EU) no 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.50 percent of the total risk-weighted exposure amount. The Pillar 2 guidance is not a binding requirement.

Leverage ratio ¹	December 31, 2023		December 31, 2022	
		Skr mn		Skr mn
On-balance sheet exposures		232,462		241,239
Off-balance sheet exposures		8,529		7,357
Total exposure measure		240,991		248,596
Leverage ratio²		9.3%		8.4%

1 The leverage ratio reflects the full impact of IFRS 9 as no transitional rules were utilized.

2 Defined by CRR as the quotient of the Tier 1 capital and an exposure measure.

Total Leverage ratio requirement	December 31, 2023		December 31, 2022	
	Skr mn	percent ¹	Skr mn	percent ¹
Capital base requirement of 3 percent	7,230	3.0	7,458	3.0
Pillar 2 guidance ²	361	0.2	373	0.2
Total capital requirement relating to leverage ratio	7,591	3.2	7,831	3.2

1 Expressed as a percentage of total exposure amount.

2 On September 29, 2021, the Swedish FSA notified SEK, within the latest SREP, that SEK should hold additional capital (Pillar 2 guidance) of 0.15 percent calculated on the total leverage ratio exposure measure. The Pillar 2 guidance is not a binding requirement.

Note 25, continued

Own funds – adjusting items

Skr mn	Parent Company	
	Dec 31, 2023	Dec 31, 2022
Share capital ¹	3,990	3,990
Retained earnings	17,403	16,133
Accumulated other comprehensive income and other reserves	234	212
Independently reviewed profit net of any foreseeable charge or dividend	972	1,009
Common Equity Tier 1 (CET1) capital before regulatory adjustments	22,599	21,344
Additional value adjustments due to prudent valuation ²	-85	-474
Intangible assets	-34	-44
Fair value reserves related to gains or losses on cash flow hedges	47	97
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	28	9
Negative amounts resulting from the calculation of expected loss amounts	-221	-94
Insufficient coverage for non-performing exposures	-12	-
Total regulatory adjustments to Common Equity Tier 1 capital	-277	-506
Total Common Equity Tier 1 capital	22,322	20,838
Total Own funds	22,322	20,838

1 For a detailed description of the instruments constituting share capital, see Note 22.

2 During the fourth quarter of 2023, SEK has switched accounting method from the core approach to the simplified approach for prudent valuation in accordance with Article 4 of the Delegated Regulation (EU) no 2016/101.

Minimum capital requirements exclusive of buffers

Skr mn	Parent Company					
	December 31, 2023			December 31, 2022		
	EAD ¹	Risk exposure amount	Min. capital requirement	EAD ¹	Risk exposure amount	Min. capital requirement
Credit risk, standardized approach						
Corporates	4,219	4,206	337	3,012	2,987	239
Default exposures	77	77	6	102	102	8
Total credit risk, standardized approach	4,296	4,283	343	3,114	3,089	247
Credit risk, IRB approach						
Central governments	211,650	9,416	753	242,609	11,018	882
Financial institutions ²	33,236	6,580	526	33,299	6,356	508
Corporates ³	144,559	76,038	6,083	136,849	72,779	5,822
Non-credit-obligation assets	284	284	23	351	351	28
Total credit risk IRB approach	389,729	92,318	7,385	413,108	90,504	7,240
Credit valuation adjustment risk	n.a.	2,490	199	n.a.	2,565	205
Foreign exchange risk	n.a.	1,174	94	n.a.	800	64
Commodity risk	n.a.	7	1	n.a.	19	2
Operational risk	n.a.	4,442	355	n.a.	3,949	316
Total	394,025	104,714	8,377	416,222	100,926	8,074

1 Exposure at default (EAD) shows the size of the outstanding exposure at default.

2 Of which counterparty risk in derivative contracts: EAD Skr 7,127 million (year-end 2022: Skr 6,355 million), Risk exposure amount of Skr 2,167 million (year-end 2022: Skr 2,022 million) and Capital requirement of Skr 173 million (year-end 2022: Skr 162 million).

3 Of which related to Specialized lending: EAD Skr 7,315 million (year-end 2022 Skr 6,112 million), Risk exposure amount of Skr 5,757 million (year-end 2022: Skr 4,412 million) and Capital requirement of Skr 461 million (year-end 2022: Skr 353 million).

Note 25, continued

Credit risk by PD grade

The tables illustrate the exposure at default (EAD), the portion of the exposure that will be lost in the event of a default (LGD) and the probability of default or cancellation of payments by a counterparty (PD) for the exposure classes where PD is estimated internally. Average PD

is calculated without consideration of PD floors. Average PD and LGD are weighted by EAD, the average risk weight is the quotient of risk exposure amount and EAD.

	December 31, 2023					December 31, 2022				
	AAA to AA- 0.003%-0.01%	A+ to A- 0.02-0.06%	BBB+ to BBB- 0.10-0.27%	BB+ to B- 0.45-7.69%	CCC to D 38.28-100%	AAA to AA- 0.003%-0.01%	A+ to A- 0.02-0.06%	BBB+ to BBB- 0.10-0.27%	BB+ to B- 0.45-7.69%	CCC to D 38.28-100%
Skr mn										
Central governments										
EAD	208,956	2,678	-	15	1	238,038	4,556	-	15	-
Average PD in %	0.003	0.05	-	1.2	100.0	0.003	0.04	-	2.0	-
Average LGD in %	45.0	45.0	-	45.0	45.0	45.0	45.0	-	45.0	-
Average risk weight in %	4.2	20.9	-	105.2	-	4.3	17.4	-	122.5	-
	December 31, 2023					December 31, 2022				
	AAA to AA- 0.01%-0.04%	A+ to A- 0.06-0.11%	BBB+ to BBB- 0.16-0.32%	BB+ to B- 0.50-8.27%	CCC to D 28.91-100%	AAA to AA- 0.01%-0.04%	A+ to A- 0.06-0.11%	BBB+ to BBB- 0.16-0.32%	BB+ to B- 0.50-8.27%	CCC to D 28.91-100%
Skr mn										
Financial institutions										
EAD	10,986	21,184	1,000	66	-	12,662	19,471	1,089	77	-
Average PD in %	0.04	0.07	0.30	1.16	-	0.04	0.07	0.27	1.18	-
Average LGD in %	35.7	29.9	45.0	45.0	-	34.9	30.8	45.0	45.0	-
Average risk weight in %	24.4	34.3	76.0	129.5	-	17.2	19.8	71.1	130.4	-
Corporates										
EAD	4,130	30,668	68,751	32,716	979	3,374	25,955	71,615	29,774	18
Average PD in %	0.02	0.08	0.23	0.81	99.9	0.03	0.09	0.24	0.74	88.4
Average LGD in %	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Average risk weight in %	16.6	27.2	50.2	86.9	0.5	13.2	25.8	50.4	84.3	42.9

Credit risks

For risk classification and quantification of credit risk, SEK uses an internal ratings-based (IRB) approach. Specifically, SEK applies the foundation IRB approach. Under the foundation IRB approach, the company determines the probability of default within one year (PD) for each of its counterparties, while the remaining parameters are established in accordance with the CRR. Application of the IRB approach requires the Swedish FSA's permission and is subject to ongoing supervision.

Certain exposures are, by permission from the Swedish FSA, exempted from application of the IRB approach and, instead, the standardized approach is applied for calculating the capital requirement. For further information regarding these exposures see the Risk measurement section in Note 26. Counterparty risk exposure amounts in derivative contracts are calculated in accordance with the standardized approach for counterparty credit risk.

Credit valuation adjustment risk

A capital requirement for credit valuation adjustment risk is calculated for all OTC derivatives, except for credit derivatives used as credit risk hedges and transactions with a qualifying central counterparty. SEK calculates this capital requirement using the standardized approach.

Foreign exchange risk

Foreign exchange risk is calculated with the standardized approach, whereas the scenario approach is used for calculating the gamma and volatility risks.

Commodity risk

Own funds requirements for commodity risk are calculated using the simplified approach under the standardized approach, and where the scenario approach is used for calculating the gamma and volatility risks.

Operational risk

The capital requirement for operational risk is calculated with the standardized approach, whereby the Company's operations are divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor, depending on the business area, by an income indicator. The factors applicable for SEK are 15 percent and 18 percent. The income indicators consist of the average operating income for the past three fiscal years for each business area.

Note 25, continued

Capital buffer requirements

SEK meets capital buffer requirements with Common Equity Tier 1 capital as of December 31, 2023. The Swedish FSA has not classified SEK as a systemically important institution. Accordingly, the capital buffer requirements for systemically important institutions that entered into force on January 1, 2016 do not apply to SEK. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1 percent to 2 percent as of June 22, 2023. At December 31, 2023, the capital requirement related to credit risk exposures in Sweden was 73 percent (year-end 2022: 71 percent) of the total capital requirement regardless of location, this fraction is also the weight applied to the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates activated in other countries may impact SEK, but the potential effect is limited since most buffer requirements from relevant credit exposures relate to Sweden. As of December 31, 2023, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.13 percentage points (year-end 2022: 0.09 percentage points).

Leverage ratio

The leverage ratio is a metric that was introduced in 2015. A capital base requirement amounts to 3 percent and is calculated on the total leverage ratio exposure measure. The leverage ratio is defined in the CRR as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, with special treatment of derivatives among other items, and off-balance-sheet credit risk exposures that have been weighted with a factor depending on the type of exposure. The leverage ratio as of December 31, 2023 was 9.3 percent.

Pillar 2 guidance

The Pillar 2 guidance refers to what the Swedish FSA believes to be an appropriate level of the institution's own funds. The difference between the believed appropriate level of own funds and the minimum capital requirement, the Pillar 2 capital requirement and the combined capital buffer requirement is calculated, decided and established by the Swedish FSA in the form of a non-binding recommendation (so-called Pillar 2 guidance). The Pillar 2 guidance covers both the risk-based capital requirement and the leverage ratio requirement, and replaces the previous capital planning buffer.

Internally assessed capital adequacy

Skr mn	Dec 31, 2023	Dec 31, 2022
Credit risk	7,350	7,202
Operational risk	434	311
Market risk	1,065	1,466
Other risks	199	205
Capital planning buffer	1,700	2,697
Total	10,748	11,881

SEK regularly conducts an internal capital adequacy assessment process (ICAAP), during which the company determines how much capital is needed to cover its risks. The result of SEK's capital adequacy assessment is presented above. For more information regarding the ICAAP and its methods, please see the Risk and capital management section.

Liquidity coverage

Skr bn, 12 month average	Dec 31, 2023	Dec 31, 2022
Total liquid assets	73.9	58.4
Net liquidity outflows ¹	16.4	10.9
Liquidity outflows	29.3	25.0
Liquidity inflows	13.9	15.7
Liquidity Coverage Ratio	605%	784%

¹ Net liquidity outflows is calculated as the net of liquidity outflows and capped liquidity inflows. Capped liquidity inflows is calculated in accordance with article 425 of CRR (EU 575/2013) and article 33 of the Commission Delegated Regulation (EU) 2015/61.

Information on Liquidity Coverage Ratio (LCR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

Net stable funding

Skr bn	Dec 31, 2023	Dec 31, 2022
Available stable funding	276.3	235.2
Requiring stable funding	210.5	198.2
Net Stable Funding Ratio	131%	119%

Information on Net Stable Funding Ratio (NSFR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

Note 26. Risk information

Contents

Credit risk	95
Market risk	104
Liquidity risk	107
Operational risk	110
Sustainability risk	111

For further information on SEK's risk management, see the Risk and capital management section.

Consolidation of SEK pursuant to the supervisory regulations differs from consolidation in the consolidated financial statements, where no consolidation pursuant to the supervisory regulation was conducted, since the wholly owned subsidiary, SEKETT AB, which is the only company in the Group aside from the Parent Company, is not a financial company. Since no subsidiary is an institute pursuant to the CRR definition, subsidiaries are not subject to the supervisory regulations on an individual basis. The table of credit quality per category in the Statement of Financial Position and the table illustrating the link between the Statement of Financial Position categories and exposures under the CRR, contain carrying amounts. Other tables show amounts in accordance with the capital requirements calculations before the application of conversion factors.

Credit risk

Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments. A credit risk can be divided into credit default risk, concentration risk, and country risk (see the Risk and capital management section).

SEK's credit risks are limited using a risk-based selection of counterparties and are further mitigated by the use of guarantees, credit insurance, netting agreements and collateral.

Risk management

The Risk policy and the Credit Policy

The Risk Policy and the Credit Policy issued by the Board, and the Credit Instruction issued by the Board's Credit Committee, are the foundations upon which SEK's credit risk management is based. These policy documents constitute the framework for the level of credit risk that SEK can accept and describe the decision-making structure and credit decision mandate as well as the credit norm. The underlying methodological working papers clarify the credit process, fundamental principles for credit limits and the management of problem loans.

The credit norm is a core concept for SEK's credit granting and clarifies expectations in terms of credit quality. For a business transaction to be considered to fall within the credit norm, it is necessary for the proposition to satisfy the requirements in the following areas: norm for the risk level and norm for the lending terms.

The Company's Board establishes an overall framework for SEK's risk management in the form of policies, risk appetite, capital targets (decided at the Annual General Meeting) and limits. For credit risk, a number of measures are defined for risk appetite. SEK's risk appetite for credit risk is low. SEK has a natural concentration risk to the Swedish export industry. The Board also decides on the Company's policy for sustainable business. All credit decisions are to be made in line with the decision-making mandate structure established by the Board for delegated decision-making. SEK's credit-decision structure and established mandates are built on a decision-making structure based on the duality principle, thus ensuring thorough analysis and assessment of all credit propositions.

Risk reduction

Credit risk is reduced through the use of various credit risk hedges, in the form of guarantees, netting agreements, credit insurance and other forms of collateral.

The guarantors, particularly with regard to lending to exporters' customers, are predominantly government export credit agencies in the OECD, of which the EKN is the largest. Since credit risk is allocated to a guarantor, SEK's guaranteed credit risk exposure in reports of its net credit risk exposure largely consists of exposure to government counterparties. Guarantees are also received from financial institutions and, to a lesser extent, non-financial corporations and insurance companies.

The counterparty risk associated with derivative contracts is always documented using ISDA Master Agreements, which also entail a netting agreement, with the support of collateral agreements in the form of a CSA. Approved collateral under the CSAs entered into by SEK always take the form of liquid assets.

SEK also uses various types of collateral to reduce credit risks pertaining to certain types of credit granting. While collateral is significant for individual transactions, it has a limited impact on the total lending portfolio.

Limit setting

SEK utilizes limits to restrict credit risks to a specified level. Limits express the highest permissible exposure to a counterparty for specific tenors and for various types of exposures, such as corporate lending, guarantees, counterparty risk in derivative contracts or liquidity investments. Exposures must be encompassed within the limits that have been decided for the particular counterparties. The overall limits are set by the Board. All limits are reviewed at least once annually.

Testing provisions

SEK applies IFRS 9 for the impairment of financial instruments. Impairment is based on the model for expected credit losses (ECL). The assets being impairment tested are divided into three stages: Stage 1, Stage 2 and Stage 3. Initially, all exposures are in Stage 1. Exposures where there is a significant increase in credit risk are placed in Stage 2 and Stage 3 encompasses exposures in default. Stage 3 impairments are calculated through individual testing based on an expert assessment. Individual testing provisions are made when objective conditions exist that indicate a possible need for the financial asset to be impaired according to Stage 3. The Credit Committee prepares provision proposals from the account managers and credit analysts, which are thereafter determined by the Board's Credit Committee. The Board adopts the accounts and thereby the provisions. Refer to Note 1(h) for more information on the calculation of expected credit losses under IFRS 9.

Risk measurement

With the exception of a few counterparties, SEK uses, and has permission to use, the Foundation IRB approach for measuring the credit risk inherent in exposures to a majority of SEK's counterparties. This means that for these exposures SEK uses its own estimates of the probability of default (PD) risk parameter which, per counterparty, reflects the assigned internal rating. Other risk parameters, including loss given default (LGD) and credit conversion factors (CCF), are determined by the Capital Requirements Regulation (CRR).

In the credit assessment process, all of SEK's counterparties must be risk classified and assigned an internal risk class. In case of internal risk classification, SEK performs its own analysis of the counterparty. The potential impact of ESG factors is taken account of on the counterparty's repayment ability. In the risk classification process for companies, risk drivers and transmission channels are assessed for the specific counterparty and from a sector perspective. The analysis is based on public information found in, for example, annual and sustainability reports as well as on information obtained through dialogue with the counterparty. The analysis assesses, among other things, how the counterparty manages and mitigates ESG-related risks such as policy changes, technological advances and/or shifts in consumer preferences. The risks can affect the counterparty's creditworthiness,

Note 26, continued

for example through reduced sales, lower profitability, stranded assets and/or large investment costs (so-called transmission channels) and can lower the counterparty's internal risk rating.

SEK's permission from the Swedish FSA to use the Foundation IRB approach encompasses exposures to central governments, regional governments, county councils, multilateral development banks, and companies, including insurance companies and financial institutions. The Swedish FSA has granted SEK permission to apply exceptions from the IRB approach for certain exposures. For these exposures, SEK uses the Standardized approach and external ratings when calculating risk exposure amounts (when no external rating is available, the exposure is assigned a risk weight of 100 percent).

The exempted exposures, for which the Standardized approach are used, are as follows (the permissions are valid as long as these exposures are of minor importance in terms of scope and risk profile):

- exposures to small and medium-sized companies (with an annual turnover not exceeding EUR 50 million);
- exposures in the Customer Finance business area; and
- guarantees for the benefit of small and medium-sized enterprises.

In the assessment of capital adequacy, those counterparties using external ratings are assigned an internal rating under IFRS 9.

Counterparty risk in derivative contracts

Counterparty risk in derivative contracts – which is a type of credit risk – arises when derivatives are used to manage risks. To limit this risk, SEK enters into such transactions solely with counterparties with strong credit ratings. Risk is further reduced by SEK's entering into ISDA Master Agreements (ISDAs), together with associated CSAs, with its counterparties before entering into derivative contracts. These bilateral CSAs define the maximum permissible risk levels in form of threshold amounts. ISDA and CSA agreements are reviewed continuously to be able to renegotiate the terms as necessary. For counterparty exposures that exceed the threshold amounts and the minimum transfer amount under the relevant CSAs due to market value changes, settlement is demanded so that the counterparty exposure is reduced to the pre-agreed level. There are no thresholds in SEK's CSAs for variation margin. Additionally, SEK is monitoring the new initial margin requirements for non-centrally cleared transactions according to the European Markets Infrastructure Regulation (EMIR). Furthermore, interest derivative contracts are cleared with a central counterpart according to EMIR. SEK measures the exposures from counterparty risk by using the standardized approach (SA-CCR) described in the CRR.

Risk monitoring

SEK's exposures are analyzed, reported and followed up regularly in respect of credit portfolio risk concentration and the credit quality of individual debtors. The analysis encompasses, among other things, (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct exposure and indirect exposure. For the purpose of monitoring and checking large exposures, SEK has defined internal limits, which impose further limitations on the size of such exposures in addition to those stated in the CRR.

Exposures assessed as problem loans, meaning those for which SEK assesses that there is a high probability that the undertaking according to the original agreement will not be fulfilled, are analyzed in greater detail and more frequently. The term "problem loans" encompasses forbore exposures, non-performing receivables, non-performing exposures and defaulted exposures. The intention is to identify, at an early stage, credits with an elevated risk. This is to adapt the exposure, reduce credit losses and ensure that the risk rating reflects the actual risk associated with the particular counterparty.

The credit portfolio is subject to regular stress tests. The results of the scenario analyses and stress tests are reported to the Board and the Finance and Risk Committee on a regular basis. Reporting of credit risk in different segments comprises a central feature of the reporting of credit risk to the Board, the Board's Finance and Risk Committee, management and the Credit Committee. The senior management and the Board's Finance and Risk Committee approves all material changes regarding SEK's IRB system. SEK's IRB system is validated by the independent risk function at least once annually.

Risk information

For a supplementary and expanded account of the credit risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Risk information, credit risk

The following table shows the maximum credit exposure. Nominal amounts are shown, apart from cash and cash equivalents and derivatives, which are recognized at the carrying amount. Maximum credit risk exposure for loans to credit institutions and loans to the public includes committed but undisbursed loans at year end, which are recognized in nominal amounts.

Note 26, continued

Skr mn	December 31, 2023	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	-	3,482
Treasuries/government bonds	11,525	-
Other interest-bearing securities except loans	41,657	-
Loans in the form of interest-bearing securities	-	51,922
Loans to credit institutions	-	12,560
Loans to the public	-	283,931
Derivatives	6,432	-
Total financial assets	59,614	351,895

Skr mn	December 31, 2022	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	-	4,060
Treasuries/government bonds	15,049	-
Other interest-bearing securities except loans	57,226	-
Loans in the form of interest-bearing securities	-	54,528
Loans to credit institutions	-	20,374
Loans to the public	-	280,620
Derivatives	10,304	-
Total financial assets	82,579	359,582

The table below shows the credit quality following risk mitigation (net) per row in the Statement of Financial Position. The figures pertain to carrying amounts. SEK uses guarantees and insurance policies as

credit risk hedges. The credit quality of financial assets is assessed using internal and external ratings.

Skr mn	December 31, 2023					
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	Carrying amount
Cash and cash equivalents	1,000	2,476	5	1	-	3,482
Treasuries/government bonds	-	11,525	-	-	-	11,525
Other interest-bearing securities except loans	20,572	20,989	-	0	-	41,561
Loans in the form of interest-bearing securities	2,927	17,761	28,782	1,154	603	51,227
Loans to credit institutions	2,918	13,879	1,607	605	-	19,009
Loans to the public	121,022	29,134	39,548	33,798	663	224,165
Derivatives	-	6,354	41	37	-	6,432
Total financial assets	148,439	102,118	69,983	35,595	1,266	357,401
<i>Committed undisbursed loans</i>	<i>47,522</i>	<i>410</i>	<i>2,421</i>	<i>4,467</i>	<i>155</i>	<i>54,975</i>

Skr mn	December 31, 2022					
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	Carrying amount
Cash and cash equivalents	3,000	1,060	-	-	-	4,060
Treasuries/government bonds	1,106	13,942	-	-	-	15,048
Other interest-bearing securities except loans	29,922	27,222	-	-	-	57,144
Loans in the form of interest-bearing securities	3,031	16,949	30,238	4,039	-	54,257
Loans to credit institutions	6,434	13,115	2,480	116	-	22,145
Loans to the public	113,495	27,062	39,597	27,468	115	207,737
Derivatives	-	10,257	47	-	-	10,304
Total financial assets	156,988	109,607	72,362	31,623	115	370,695
<i>Committed undisbursed loans</i>	<i>66,058</i>	<i>1,389</i>	<i>5,284</i>	<i>2,638</i>	<i>-</i>	<i>75,369</i>

Note 26, continued

The table below illustrates the link between the Statement of Financial Position categories and net exposures according to CRR.

Skr bn	December 31, 2023							
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	3.5	-0.8	1.8	-	-	-	2.5	0.0
Treasuries/government bonds	11.5	0.0	11.5	-	-	-	-	-
Other interest-bearing securities except loans	41.6	-0.1	14.1	10.1	4.0	-	13.5	-
Loans in the form of interest-bearing securities	51.2	-0.8	3.1	-	-	-	-	48.9
Loans to credit institutions including cash and cash equivalents ¹	19.0	11.0	2.5	1.0	-	-	3.2	1.3
Loans to the public	224.2	-1.7	125.9	0.8	1.0	-	6.6	91.6
Derivatives	6.4	-0.7	-	-	-	-	7.1	0.0
Other assets	0.3	0.1	0.2	-	-	-	-	-
Total financial assets	357.7	7.0	159.1	11.9	5.0	-	32.9	141.8
Contingent liabilities and commitments ²	62.4	-0.1	46.8	0.7	0.0	-	0.4	14.6
Total	420.1	6.9	205.9	12.6	5.0	-	33.3	156.4

Skr bn	December 31, 2022							
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	4.1	-	3.0	-	-	-	1.1	0.0
Treasuries/government bonds	15.0	-	15.0	-	-	-	-	-
Other interest-bearing securities except loans	57.1	-0.1	15.0	20.2	5.3	2.1	14.6	-
Loans in the form of interest-bearing securities	54.3	-0.2	3.0	-	-	-	-	51.5
Loans to credit institutions including cash and cash equivalents ¹	22.1	10.7	5.9	1.5	-	-	3.3	0.7
Loans to the public	207.7	-1.3	120.2	0.7	0.8	-	7.1	80.2
Derivatives	10.3	3.9	-	-	-	-	6.4	0.0
Other assets	0.3	0.3	-	-	-	-	-	-
Total financial assets	370.9	13.3	162.1	22.4	6.1	2.1	32.5	132.4
Contingent liabilities and commitments ²	80.3	-0.3	65.2	0.9	0.4	-	1.1	13.0
Total	451.2	13.0	227.3	23.3	6.5	2.1	33.6	145.4

1 Skr 11.1 billion (2022: Skr 10.7 billion) of the book value for Loans to credit institutions is cash collateral under the CSAs for derivative contracts.

2 Contingent liabilities and commitments, except cash collateral.

Note 26, continued

Total credit exposures in the Group

Net exposures are recognized after taking the impact of credit risk hedges into account. Gross exposures are recognized without taking the impact of credit risk hedges into account. According to the internal risk follow-up, the amounts coincide with the capital requirements

calculations, although without the application of conversion factors. In tables showing the geographical breakdown of exposures, North America is shown excluding Central America.

Total net exposures

Skr bn	Interest-bearing securities and lending				Committed undisbursed loans, derivatives, etc.				Total			
	Dec 31, 2023		Dec 31, 2022		Dec 31, 2023		Dec 31, 2022		Dec 31, 2023		Dec 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	159.1	46.3	162.3	46.2	46.8	67.2	65.0	75.0	205.9	49.8	227.3	51.9
Regional governments	11.9	3.5	22.5	6.4	0.7	1.0	0.8	0.9	12.6	3.0	23.3	5.3
Multilateral development banks	5.0	1.4	6.1	1.7	0.0	0.0	0.4	0.5	5.0	1.2	6.5	1.5
Public sector entity	-	-	2.1	0.6	-	-	-	-	-	-	2.1	0.5
Financial institutions	25.8	7.5	26.1	7.4	7.5	10.8	7.5	8.6	33.3	8.1	33.6	7.6
Corporates	141.8	41.3	132.4	37.7	14.6	21.0	13.0	15.0	156.4	37.9	145.4	33.2
Total	343.6	100.0	351.5	100.0	69.6	100.0	86.7	100.0	413.2	100.0	438.2	100.0

Geographical breakdown of credit exposures**Geographical breakdown of gross exposures by exposure class**

Skr bn	December 31, 2023									
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total	
Central governments	26.4	2.3	0.5	-	42.5	10.0	17.1	-	98.8	
Regional governments	1.1	-	-	-	-	8.9	1.3	0.1	11.4	
Multilateral development banks	-	-	-	1.0	-	-	3.1	-	4.1	
Financial institutions	-	-	0.0	1.4	-	17.7	8.5	6.7	34.3	
Corporates	16.1	2.7	-	64.4	12.3	128.9	36.7	3.5	264.6	
Total	43.6	5.0	0.5	66.8	54.8	165.5	66.7	10.3	413.2	

Skr bn	December 31, 2022									
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total	
Central governments	27.7	3.2	2.4	-	42.5	6.7	24.2	-	106.7	
Regional governments	1.5	-	-	-	-	16.3	4.1	-	21.9	
Multilateral development banks	-	0.3	-	1.1	-	-	3.9	-	5.3	
Public sector entity	-	-	-	-	-	-	2.1	-	2.1	
Financial institutions	-	-	0.0	0.8	-	16.4	10.0	6.8	34.0	
Corporates	18.2	3.9	-	75.8	12.5	118.4	35.8	3.6	268.2	
Total	47.4	7.4	2.4	77.7	55.0	157.8	80.1	10.4	438.2	

Note 26, continued

Geographical breakdown of net exposures by exposure class

Skr bn	December 31, 2023								Total
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	
Central governments	0.0	0.2	0.5	0.5	-	180.9	21.7	2.1	205.9
Regional governments	-	-	-	-	-	11.2	1.3	0.1	12.6
Multilateral develop- ment banks	-	-	-	1.0	-	-	4.0	-	5.0
Public sector entity	-	-	-	-	-	-	-	-	-
Financial institutions	0.1	-	0.1	1.8	-	18.3	13.0	-	33.3
Corporates	0.6	0.8	2.4	6.7	3.7	98.2	43.3	0.9	156.4
Total	0.7	1.0	3.0	10.0	3.7	308.4	83.3	3.1	413.2

Skr bn	December 31, 2022								Total
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	
Central governments	0.0	0.3	2.4	0.8	-	191.3	30.3	2.2	227.3
Regional governments	-	-	-	-	-	19.2	4.1	-	23.3
Multilateral develop- ment banks	-	0.3	-	1.1	-	-	5.1	-	6.5
Public sector entity	-	-	-	-	-	-	2.1	-	2.1
Financial institutions	0.1	-	0.2	1.3	-	16.0	15.9	0.1	33.6
Corporates	0.2	1.0	1.3	6.5	3.8	97.0	34.4	1.2	145.4
Total	0.3	1.6	3.9	9.7	3.8	323.5	91.9	3.5	438.2

Note 26, continued

Impact of credit risk hedges by exposure class and hedge type

The table below shows, on the basis of gross exposure class, a breakdown based on whether or not the amounts are covered by credit risk hedges that are included in the capital adequacy calculations. Credit

insurance issued by insurance companies is thus counted as a guarantee. Hedged amounts have been divided in accordance with the hedge issuer's exposure class and type of hedge. Accordingly, the tables show the hedge types that convert gross exposures to net exposures.

Impact of credit risk hedges**Gross exposures by exposure class**

Skr bn	December 31, 2023							whereof subject to the write-down requirement in IFRS9 ¹
	Central government	Regional governments	Multilateral development banks	Public Sector Entity	Financial institutions	Corporates	Total	
Amounts related to hedges issued by:								
Central governments	70.6	1.1	-	-	6.7	99.7	178.1	178.1
of which, guarantees issued by the EKN	70.3	1.1	-	-	6.7	84.6	162.7	162.7
of which, guarantees issued by other export credit agencies	0.3	-	-	-	-	5.0	5.3	5.3
of which, other guarantees	-	-	-	-	-	10.1	10.1	10.1
Regional governments	-	-	-	-	1.0	1.3	2.3	2.3
Multilateral development banks	-	-	-	-	-	1.0	1.0	1.0
Financial institutions	0.1	-	-	-	-	6.7	6.8	6.8
of which, credit default swaps	-	-	-	-	-	-	-	-
of which, guarantees	0.1	-	-	-	-	6.7	6.8	6.8
Corporates	-	-	-	-	-	21.1	21.6	21.6
of which, credit insurance from insurance companies	-	-	-	-	-	18.1	18.6	18.6
of which, other guarantees	-	-	-	-	-	3.0	3.0	3.0
Total hedged exposures	71.2	1.1	-	-	7.7	129.8	209.8	209.8
Unhedged exposures ²	27.6	10.3	4.1	-	26.6	134.8	203.4	144.1
Total	98.8	11.4	4.1	-	34.3	264.6	413.2	353.9

Skr bn	December 31, 2022							whereof subject to the write-down requirement in IFRS9 ¹
	Central government	Regional governments	Multilateral development banks	Public Sector Entity	Financial institutions	Corporates	Total	
Amounts related to hedges issued by:								
Central governments	72.7	1.5	-	-	8.2	113.1	195.5	195.5
of which, guarantees issued by the EKN	72.3	1.5	-	-	6.7	101.3	181.8	181.8
of which, guarantees issued by other export credit agencies	0.4	-	-	-	-	6.8	7.2	7.2
of which, other guarantees	-	-	-	-	1.5	5.0	6.5	6.5
Regional governments	-	-	-	-	-	1.3	1.3	1.3
Multilateral development banks	-	-	-	-	-	1.2	1.2	1.2
Financial institutions	0.1	-	-	-	-	7.7	7.8	7.8
of which, credit default swaps	-	-	-	-	-	-	-	-
of which, guarantees	0.1	-	-	-	-	7.7	7.8	7.8
Corporates	0.6	-	-	-	-	14.3	14.9	14.9
of which, credit insurance from insurance companies	0.6	-	-	-	-	11.5	12.1	12.1
of which, other guarantees	-	-	-	-	-	2.8	2.8	2.8
Total hedged exposures	73.4	1.5	-	-	8.2	137.6	220.7	220.7
Unhedged exposures ²	33.3	20.4	5.3	2.1	25.8	130.6	217.5	145.3
Total	106.7	21.9	5.3	2.1	34.0	268.2	438.2	366.0

1 Assets valued at accrued acquisition value, which are subject to the write-down requirements in IFRS 9.

2 Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as "Unhedged exposures." The amounts for these were Skr 29.2 billion (2022: Skr 24.5 billion) for corporates, Skr 0.0 billion (2022: Skr 0.0 billion) for financial institutions and Skr 0.0 billion (2022: Skr 0.0 billion) for central governments.

Note 26, continued

Gross exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2023							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
Finland	4.2	1.3	-	-	0.2	9.1	14.8	
France	6.4	-	-	-	2.5	2.6	11.5	
Poland	-	-	-	-	6.7	2.2	8.9	
United Kingdom	-	-	-	-	0.1	7.8	7.9	
Norway	-	-	-	-	0.1	6.8	6.9	
Denmark	-	-	-	-	2.5	4.0	6.5	
Germany	3.5	-	-	-	1.3	0.3	5.1	
Spain	-	-	-	-	1.4	2.0	3.4	
Austria	3.1	-	-	-	-	0.2	3.3	
Luxembourg	-	-	3.1	-	-	-	3.1	
Italy	-	-	-	-	-	1.5	1.5	
Portugal	-	-	-	-	-	1.3	1.3	
Serbia	-	-	-	-	-	0.7	0.7	
Netherlands	-	-	-	-	0.1	0.5	0.6	
Ireland	-	-	-	-	0.2	0.3	0.5	
Belgium	-	-	-	-	-	0.4	0.4	
Estonia	-	-	-	-	-	0.1	0.1	
Czech Republic	-	-	-	-	-	0.1	0.1	
Lithuania	-	-	-	-	-	0.1	0.1	
Latvia	-	0.1	-	-	-	0.0	0.1	
Russian Federation	-	-	-	-	-	0.1	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.0	0.0	
Total	17.2	1.4	3.1	-	15.1	40.2	77.0	

Skr bn	December 31, 2022							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates		
Finland	0.0	4.1	-	-	0.2	9.3	13.6	
United Kingdom	4.1	-	-	-	0.2	8.0	12.3	
Germany	7.3	-	-	2.1	0.6	0.1	10.1	
France	5.6	-	-	-	2.5	1.9	10.0	
Poland	-	-	-	-	6.7	2.4	9.1	
Norway	-	-	-	-	0.1	6.6	6.7	
Austria	5.9	-	-	-	-	-	5.9	
Denmark	0.6	-	-	-	2.6	2.1	5.3	
Spain	-	-	-	-	0.8	3.3	4.1	
Netherlands	0.6	-	-	-	2.8	0.6	4.0	
Luxembourg	-	-	3.8	-	0.0	-	3.8	
Italy	-	-	-	-	-	2.0	2.0	
Portugal	-	-	-	-	-	1.0	1.0	
Ireland	-	-	-	-	0.3	0.3	0.6	
Serbia	-	-	-	-	-	0.5	0.5	
Belgium	-	-	-	-	-	0.5	0.5	
Lithuania	-	-	-	-	-	0.2	0.2	
Czech Republic	-	-	-	-	-	0.2	0.2	
Russian Federation	-	-	-	-	-	0.1	0.1	
Estonia	-	-	-	-	-	0.1	0.1	
Latvia	-	-	-	-	0.1	-	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Total	24.1	4.1	3.8	2.1	16.9	39.4	90.4	

Note 26, continued

Net exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2023							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institution	Corporates		
France	8.6	-	-	-	1.9	5.6	16.1	
Luxembourg	-	-	4.0	-	-	8.2	12.2	
Finland	4.6	1.3	-	-	0.4	5.1	11.4	
Germany	3.9	-	-	-	2.4	3.1	9.4	
United Kingdom	-	-	-	-	2.5	4.6	7.1	
Denmark	0.8	-	-	-	2.5	3.6	6.9	
Norway	0.5	-	-	-	0.1	5.1	5.7	
Belgium	-	-	-	-	0.7	3.0	3.7	
Austria	3.1	-	-	-	-	0.2	3.3	
Spain	-	-	-	-	2.1	0.5	2.6	
Ireland	-	-	-	-	0.3	1.9	2.2	
Poland	2.1	-	-	-	-	0.1	2.2	
Portugal	-	-	-	-	-	1.3	1.3	
Netherlands	0.2	-	-	-	0.1	0.3	0.6	
Switzerland	-	-	-	-	0.0	0.6	0.6	
Serbia	-	-	-	-	-	0.4	0.4	
Italy	-	-	-	-	-	0.2	0.2	
Estonia	-	-	-	-	-	0.1	0.1	
Czech Republic	-	-	-	-	-	0.1	0.1	
Lithuania	-	-	-	-	-	0.1	0.1	
Latvia	-	0.1	-	-	-	0.1	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Total	23.8	1.4	4.0	-	13.0	44.3	86.5	

Skr bn	December 31, 2022							Total
	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institution	Corporates		
France	8.9	-	-	-	3.4	3.9	16.2	
Germany	7.9	-	-	2.1	1.8	1.3	13.1	
Finland	0.7	4.1	-	-	0.3	6.5	11.6	
Luxembourg	-	-	5.1	-	0.0	5.5	10.6	
United Kingdom	4.1	-	-	-	2.0	4.4	10.5	
Austria	5.9	-	-	-	-	-	5.9	
Denmark	1.4	-	-	-	2.6	1.6	5.6	
Norway	0.6	-	-	-	0.1	4.7	5.4	
Netherlands	0.8	-	-	-	2.9	0.3	4.0	
Belgium	-	-	-	-	0.9	2.3	3.2	
Poland	2.2	-	-	-	-	0.1	2.3	
Spain	-	-	-	-	1.6	0.7	2.3	
Ireland	-	-	-	-	0.1	1.4	1.5	
Portugal	-	-	-	-	-	1.0	1.0	
Switzerland	-	-	-	-	0.1	0.5	0.6	
Serbia	-	-	-	-	-	0.5	0.5	
Lithuania	-	-	-	-	-	0.2	0.2	
Italy	-	-	-	-	-	0.2	0.2	
Czech Republic	-	-	-	-	-	0.2	0.2	
Estonia	-	-	-	-	-	0.1	0.1	
Latvia	-	-	-	-	0.1	-	0.1	
Iceland	-	-	-	-	-	0.1	0.1	
Slovakia	-	-	-	-	-	0.1	0.1	
Total	32.5	4.1	5.1	2.1	15.9	35.6	95.3	

Note 26, continued

Corporate exposures, broken down by industry¹

Skr bn	December 31, 2023		December 31, 2022	
	Gross exposure	Net exposure	Gross exposure	Net exposure
IT and telecom	80.8	16.3	94.6	16.6
Industrials	70.1	56.1	62.4	49.6
Consumer goods	32.7	26.7	32.7	26.4
Utilities	27.8	11.1	30.7	14.7
Materials	31.1	17.7	27.4	15.8
Finance	13.7	24.3	13.3	19.1
Energy	3.7	0.7	4.1	0.7
Healthcare	3.5	2.7	2.8	2.3
Real Estate	0.9	0.5	-	-
Other	0.3	0.3	0.2	0.2
Total	264.6	156.4	268.2	145.4

1 In accordance with the reporting standard (GICS).

Market risk

Market risk is defined as the risk of the Company's result, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.

Risk management

SEK's Board establishes SEK's appetite and strategy for market risk, which clearly define and limit the permissible exposure to market risk. In addition, instructions established by the CEO regulate SEK's management of market risks. The Chief Risk Officer decides on the method for measuring market risks and proposes changes in limit structures in connection with reviews of risk appetite and limits. Market risk is managed operationally by the Treasury function. SEK's risk appetite for market risk is low, and the strategy for managing market risk aims to ensure a stable net interest income.

SEK conducts no active trading, and the intention is to hold all assets and liabilities to maturity. The Company borrows funds by issuing bonds or other debt instruments which, regardless of the market risk exposures in the bonds, are hedged by being swapped via derivatives to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at floating interest rates, or alternatively through derivatives at a floating rate, or to ensure that SEK has adequate liquidity in the form of liquidity investments and liquidity reserves. The duration of available funding matches the duration of lending and the maturity profile of liquidity investments are adapted to ensure that funds are available for committed undisbursed loans.

Unrealized changes in fair value affect the value of SEK's assets and liabilities and impact both earnings and SEK's own funds. SEK's largest net exposures are to changes in interest rates, basis spreads and credit spreads. Those risks are managed by having established limits and daily limit monitoring. Interest rate and currency risk excluding unrealized changes in fair value are kept low by matching assets and liabilities or through the use of derivatives. In addition, accrued gains and losses in foreign currency are regularly converted to Swedish kronor.

Market risk exposures are measured and reported on a daily basis to the CEO, and the Board's Finance and Risk Committee at scheduled meetings. Cases where limits are exceeded are escalated without delay to the CEO, and the Board's Finance and Risk Committee.

ESG-related factors can give rise to movements in the financial markets, which can affect SEK's market risk. The assessment is that ESG-related factors currently do not have a significant impact on SEK's market risk.

Risk measurement

The following describes how SEK measures market risk internally. The State compensates SEK for all interest rate differentials, borrowing costs and net foreign-exchange losses within the CIRR-system (see Note 1). The CIRR-system is therefore reported separately.

Risk to net interest income

The risk to net interest income (NII) pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and repricing periods, as well as cases where funding and lending are not matched in terms of currency and where those imbalances are managed by the use of derivatives. The primary way of measuring the risk to NII is by shifting all interest rates 100 basis points and all cross-currency basis spreads 20 basis points over the next 12-month period. At the end of 2023, the risk to NII from changes in interest rates and cross-currency basis spreads amounted to Skr 173 million (year-end 2022: Skr 201 million).

Value-at-Risk and stressed Value-at-Risk

SEK uses stressed Value-at-Risk (sVaR) as the primary market risk metric regarding unrealized value changes. Value-at-Risk (VaR) is a statistical technique used to measure and quantify the level of financial risk over a specific time frame at a predefined confidence level. SEK uses a historical simulation VaR model that applies daily historic market movements from the past two years to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors are interest rates, basis spreads, credit spreads, FX rates, equities, commodity and equity indices as well as volatilities of swaptions, caps/floors, FX, equities and commodity and equity indices. VaR is calculated for SEK's portfolio and separately for the liquidity portfolio for positions on the balance sheet that impact own funds.

Stressed VaR (sVaR) is calculated using the same risk factors and overall methodology as VaR, but where a one-year stressed period is applied instead. Stressed VaR is measured at a 99 percent confidence level. At the end of 2023, sVaR for positions affecting own funds amounted to Skr 51 million (year-end 2022: Skr 83 million), the main risk drivers being basis spreads and interest rates.

Complementary stress tests

SEK regularly conducts stress tests by applying historically observed market movements (historical scenarios) and movements that potentially could occur in the future (hypothetical or forward-looking scenarios). The hypothetical scenarios include interest rate chocks and reversed stress tests. Analyses of this type provide management with insight into the potential impact on SEK from significant movements in market risk factors or broader market scenarios, and continuously ensure that the risk measurement remains effective.

Risk-specific measures

The risk to NII, VaR, sVaR and stress tests are complemented with risk-specific measures, including interest rate risk measures, spread-risk measures, and currency-risk measures. These are further described in the following table.

Note 26, continued

Market risk, type	Definition	Risk profile
Interest rate risk regarding changes in the economic value of SEK's portfolio (EVE)	The interest rate risk regarding changes in economic value is calculated by means of a 100 basis-point parallel shift in all yield curves, as well as rotations of all yield curves.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms. The risk measurement captures the long-term impact of changes in interest rates.
Credit spread risk in assets	Credit spread risk in assets is calculated as the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of a 100 basis-point shift in the credit spreads for assets measured at fair value.	The risk is attributable to SEK's liquidity portfolio.
Credit spread risk in own debt	Credit spread risk in own debt is calculated as the potential impact on SEK's equity, in the form of unrealized gains or losses, resulting from a 20 basis points change in SEK's own credit spreads.	The risk is attributable to SEK's structured debt measured at fair value.
Cross-currency basis spread risk	The cross-currency basis spread risk measures the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of changes in cross-currency basis spreads by 20 basis points.	The risk is attributable to cross-currency basis swaps used by SEK to hedge the currency risk in the portfolio.
Currency risk	The risk is calculated as the change in value of all foreign currency positions excluding unrealized changes in fair value at an assumed ten percentage-point change in the exchange rate between the respective currency and the Swedish krona.	The foreign exchange position mainly arises on an ongoing basis due to differences between revenues and costs in foreign currency.
Tenor basis spread risk	Tenor basis spread risk measures the potential impact on SEK's economic value, in the form of unrealized gains or losses, as a result of ten basis point shifts of interest rate curves of different tenors.	The risk is attributable to lending and borrowing with one and six month tenors which are not swapped to three month tenors.
Other risks (equity, commodity and volatility risks)	Equity risk, equity volatility risk, commodity risk, commodity volatility risk, FX volatility risk and interest rate volatility risk all measures unrealized gains or losses and are calculated by stress tests of underlying indices or volatilities.	SEK's interest rate volatility risk is mainly attributable to embedded interest rate floors in lending transactions, while equity and commodity risks, as well as FX volatility risks, only arise from structured borrowing. Although all structured cash flows are matched through a hedging swap, there could be an impact on SEK's result. These risks are low, and arise because valuation of the bond, but not the swap, takes SEK's own credit spread into account.

Note 26, continued

Risk monitoring

Market risks are measured, analyzed and reported to senior management on a daily basis. Cases where limits are exceeded are escalated without delay and managed pursuant to documented instructions. Market risk development and stress tests are reported to management on a monthly basis, and to the Board and the Board's Finance and Risk Committee quarterly.

Risk information

For a supplementary and expanded account of the market risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Change in value should the market interest rate rise by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate rise by one percentage point (+1 percent).

Skr mn	2023		2022	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	-159	142	-101	167
Swedish kronor	-160	55	-351	18
Total	-319	197	-452	185

Change in value should the market interest rate decline by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate decline by one percentage point (-1 percent).

Skr mn	2023		2022	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	311	-128	129	-179
Swedish kronor	240	-53	437	-15
Total	551	-181	566	-194

Assets, liabilities and derivatives denominated in foreign currency

Assets, liabilities and derivatives denominated in foreign currency (meaning currencies other than Swedish kronor) have been translated to Swedish kronor using the exchange rates applying at year-end between the currency concerned and Swedish kronor. The relevant exchange rates for the currencies representing the largest shares in the Group's net assets and net liabilities in the balance sheet were as shown

in the table below (expressed in Swedish kronor per unit of the particular foreign currency). Share at year end is the share of the total volume of assets and liabilities denominated in foreign currency. Currency positions at year-end are the net for each currency of all assets and liabilities in the balance sheet. The figures shown are carrying amounts.

Currency	December 31, 2023			December 31, 2022		
	Exchange rate	Share (%)	Currency positions (Skr mn)	Exchange rate	Share (%)	Currency positions (Skr mn)
USD	10.0332	1.7	-423	10.4055	0.5	-133
AUD	6.8410	1.1	271	7.0533	0.4	85
MXN	0.5938	0.5	-116	0.5360	0.5	-121
CHF	11.9767	0.3	62	11.2623	0.2	52
GBP	12.7874	0.3	-62	12.5567	0.3	-63
BRL	2.0687	0.3	-62	1.9705	0.1	-16
CLP	0.0115	0.2	-37	0.0121	0.3	-74
EUR	11.1091	0.0	-2	11.1122	0.7	-178
Other	-	0.9	-41	-	0.4	87
Total foreign currency position		5.3	-410		3.4	-361

Note 26, continued

In accordance with SEK's strategy for risk management, currency positions attributable to unrealized changes in fair value are not hedged. Currency positions excluding unrealized changes in fair value amounted to Skr -7 million (year-end 2022: Skr 13 million) at year end. Assets and liabilities denominated in foreign currency are included in the total volumes of assets and liabilities in the following amounts.

Skr mn	December 31, 2023	December 31, 2022
Total assets	365,929	375,474
<i>of which, denominated in foreign currencies</i>	<i>233,855</i>	<i>291,952</i>
Total liabilities	343,083	353,899
<i>of which, denominated in foreign currencies</i>	<i>234,264</i>	<i>292,313</i>

Liquidity risk

Liquidity risk is the risk, within a defined period of time, of the Company not being able to refinance its existing assets or being unable to meet the need for increased liquidity. Liquidity risk also includes the risk of having to borrow funds at unfavorable interest rates or needing to sell assets at unfavorable prices in order to meet payment commitments. Liquidity risk encompasses financing risk and market liquidity risk.

Risk management

SEK's Board has overall responsibility for liquidity risk and establishes policy documents for liquidity risk management. In addition, the CEO establishes instructions for operational management. Liquidity risk is managed operationally by the Treasury function. Liquidity risk is measured and reported regularly to the relevant managers, senior management, the CEO, and the Board and its committees. SEK's risk appetite for both operative and structural liquidity risk is low and SEK's overall strategy is to reduce the liquidity risks arising from SEK's business strategy.

SEK has low tolerance for long-term structural liquidity risk and financing must be available throughout the maturity for all credit commitments, pertaining to both outstanding and committed undisbursed loans. The Company includes the credit facility with the Swedish National Debt Office as available borrowing. For information on the credit facility, see Note 27.

Borrowed funds not yet used to finance credits must be invested in interest-bearing securities, also known as liquidity investments. The management of liquidity investments is regulated in the Financing and Liquidity Strategy established by the Board's Finance and Risk Committee. The liquidity investments consists of the liquidity reserve and other investments, which together amount to SEK's liquidity portfolio.

The maturity profile of liquidity investments is matched against the net of borrowing and lending. Investments must be made in assets of good credit quality. Such investments should take into account the liquidity of the investment under normal market conditions and the investment's currency must comply with established guidelines. SEK intends to hold these assets to maturity and only divest them should circumstances so demand. The liquidity reserve, in which only securities regarded as highly liquid are included, accounts for a large portion of SEK's liquidity investments. The purpose of the liquidity reserve is to safeguard SEK's short-term solvency, and to fulfill the Company's requirement for the lowest liquidity coverage ratio (LCR).

SEK's borrowing strategy is regulated in the Financing and Liquidity Strategy Policy, which is established by the Board's Finance and Risk Committee. For the purpose of ensuring access to short-term funding, SEK has revolving borrowing programs for maturities of less than one year, including a US Commercial Paper Program (UCP) and a European Commercial Paper program (ECP). To secure access to substantial volumes of non-current borrowing, and to ensure that insufficient liquidity or investment appetite among individual borrowing sources does not constitute an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. SEK also issues bonds in many different geographic markets. With regard to maturity, no refinancing risk is allowed on an aggregated level.

SEK has a contingency plan for the management of liquidity crises, which is issued by the CEO. The plan describes what constitutes a liquidity crisis according to SEK and what actions SEK intends to take if such a crisis is deemed to have occurred. The plan also describes the decision-making structure during a liquidity crisis. An internal and external communication plan is also included. The contingency plan is also closely linked to the results of the scenario analyses that are performed regularly, whereby various actions are taken to increase the release of cash and cash equivalents that have been analyzed with a preventive purpose.

ESG-related risks can impact liquidity risks directly, through transmission channels like limitation to raise funds or difficulties to divest liquid assets, or indirectly in the form of increased drawdowns on credit lines from customers. Considering SEK's assets, the conclusion is that ESG-risks currently does not have a significant impact on SEK's liquidity risk.

Risk measurement

In the short term, liquidity risk is monitored mainly through measurement of the liquidity coverage ratio (LCR), which shows SEK's highly liquid assets in relation to its net cash outflows for the next 30 calendar days. Cash flow forecasts of up to one year are prepared regularly according to various scenarios. SEK's policy for long-term structural liquidity risk is not to accept refinancing risk on an aggregated level. Forecasts are made of the relationship between borrowing, including equity, and lending over time. A net stable funding ratio (NSFR) is also estimated. The NSFR measures the volume of available stable funding in relation to the need for stable funding. SEK also performs regular liquidity stress tests.

Risk monitoring

Liquidity risk is monitored through regular analysis and reporting to the Executive Committee, the Board's Finance and Risk Committee, the Board of Directors and the Treasury function. Reports are submitted to the Board on a regular basis and cover monitoring of LCR, NSFR, internal metrics, liquidity portfolio composition and liquidity stress tests.

Risk information

For a supplementary and expanded account of the liquidity and refinancing risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Note 26, continued

Liquidity reserve¹

Skr bn	December 31, 2023				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	24.1	8.0	3.9	11.9	0.3
Securities issued or guaranteed by municipalities or other public entities	16.5	5.0	4.7	6.8	-
Covered bonds issued by other institutions	12.7	12.7	-	-	-
Balances with National Debt Office	1.0	1.0	-	-	-
Total liquidity reserve	54.3	26.7	8.6	18.7	0.3

Skr bn	December 31, 2022				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	30.1	4.7	7.2	18.1	0.1
Securities issued or guaranteed by municipalities or other public entities	27.9	10.1	1.6	16.2	-
Covered bonds issued by other institutions	12.0	12.0	-	-	-
Balances with National Debt Office	3.0	3.0	-	-	-
Total liquidity reserve	73.0	29.8	8.8	34.3	0.1

1 The liquidity reserve is a part of SEK's liquidity investments.

Liquidity investments by remaining maturity ("M")

Percent	Dec 31, 2023	Dec 31, 2022
M ≤ 1 year	82	90
1 year < M ≤ 3 years	18	10
M > 3 years	-	-

Key figures for liquidity risk

Percent	Dec 31, 2023	Dec 31, 2022
LCR under EU Commission's delegated act	494	311
NSFR	131	119

Liquidity investments by exposure type

Percent	Dec 31, 2022	Dec 31, 2022
States and multilateral development banks	45	46
Local governments	29	37
Covered bonds	22	16
Financial institutions	3	1
Corporates	-	-

Note 26, continued

Contractual flows

Skr mn	December 31, 2023						Total cash flow	Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years			
Financial assets									
Cash and cash equivalents	3,483	-	-	-	-	-	3,483	-1	3,482
Treasuries/government bonds	-	9,364	2,277	-	-	-	11,641	-116	11,525
Other interest-bearing securities except loans	11,646	12,476	7,826	10,590	-	-	42,538	-977	41,561
Loans in the form of interest-bearing securities	309	2,003	7,822	22,951	10,926	16,338	60,349	-9,122	51,227
Loans to credit institutions	11,681	135	1,717	1,777	944	4,389	20,643	-1,634	19,009
Loans to the public	7,672	9,948	42,957	86,141	43,403	63,114	253,235	-29,070	224,165
Derivatives	59	-55	-1,095	3,250	2,772	3,055	7,986	-1,554	6,432
<i>of which cash inflow in currency derivatives</i>	364	5,406	2,927	8,798	10,098	9,828	37,421		
<i>of which cash outflow in currency derivatives</i>	-344	-5,363	-2,885	-8,151	-8,970	-9,000	-34,713		
Total	34,850	33,871	61,504	124,709	58,045	86,896	399,875	-42,474	357,401
<i>of which derivatives in hedge relationship</i>	-103	-624	-3,007	1,495	1,711	2,031	1,503	-697	806
December 31, 2023									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities									
Borrowings from credit institutions	-3,628	-	-	-	-	-	-3,628	-	-3,628
Debt securities issued	-4,381	-30,826	-54,853	-159,014	-55,627	-56,548	-361,249	47,141	-314,108
Derivatives	-1,543	-1,919	-3,165	-2,805	-618	-1,372	-11,422	-1,215	-12,637
<i>of which cash inflow in currency derivatives</i>	8,391	12,358	39,175	29,220	3,285	2,237	94,666		
<i>of which cash outflow in currency derivatives</i>	-9,283	-13,803	-42,143	-31,770	-3,577	-2,866	-103,442		
Total	-9,552	-32,745	-58,018	-161,819	-56,245	-57,920	-376,299	45,926	-330,373
<i>of which derivatives in hedge relationship</i>	-37	-250	-1,014	-1,125	-189	-817	-3,432	264	-3,168
Commitments									
Committed undisbursed loans	-2,188	-1,043	-15,063	-19,071	-2,843	40,208			
Liquidity surplus (+)/ deficit (-)	23,110	83	-11,577	-56,181	-1,043	69,184	23,576		
Accumulated liquidity surplus (+)/deficit (-)	23,110	23,193	11,616	-44,565	-45,608	23,576	23,576		

In addition to the instruments in the Statement of Financial Position and committed undisbursed loans, SEK has additional available funds consisting of a credit facility with the Swedish National Debt Office, see Note 27. With regard to deficits in cash flow with maturities between one and three years and three and five years, SEK intends to refinance these through borrowing on the financial market.

Assets with repayments subject to notice are assumed to occur on the maturity date. Derivatives with payments subject to notice are assumed to be repaid on the maturity date regardless of whether SEK or the counterparty has the right to invoke repayments. Liabilities where only SEK has the right to early repayments are assumed to be repaid on the maturity date. Embedded financial derivatives in financial assets and liabilities have been handled in the same way as its host

contract. It is unlikely that the applied precautionary principle regarding cash flows on derivatives will be a real outcome. Cash collateral according to collateral agreements for derivative contracts is assumed to mature within the first maturity interval. Differences between book values and future cash flows for financial assets and financial liabilities are reported in the column "Discount effect". The following items other than financial instruments have an approximate expected recovery time of less than 12 months: other assets; prepaid expenses; accrued revenue; other liabilities; accrued expenses; and prepaid revenue. All other balance sheet items other than financial instruments have an approximate expected recovery time of 12 months or more.

The amounts above include interest, except for committed undisbursed loans.

Note 26, continued

Skr mn	December 31, 2022						Total cash flow	Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years			
<i>Financial assets</i>									
Cash and cash equivalents	4,053	-	-	-	-	-	4,053	7	4,060
Treasuries/government bonds	4,149	8,749	2,223	-	-	-	15,121	-73	15,048
Other interest-bearing securities except loans	12,983	17,791	19,706	7,685	-	-	58,165	-1,021	57,144
Loans in the form of interest-bearing securities	368	317	9,257	22,498	14,449	17,893	64,782	-10,525	54,257
Loans to credit institutions	10,824	271	2,485	2,389	1,970	5,285	23,224	-1,079	22,145
Loans to the public	6,020	12,350	34,214	84,867	45,683	52,149	235,283	-27,546	207,737
Derivatives	1,035	2,700	3,485	1,066	1,065	2,682	12,033	-1,729	10,304
<i>of which cash inflow in currency derivatives</i>	5,461	17,826	43,773	14,767	6,076	6,012	93,915		
<i>of which cash outflow in currency derivatives</i>	-4,544	-15,538	-40,380	-14,257	-5,250	-5,288	-85,257		
Total	39,432	42,178	71,370	118,505	63,167	78,009	412,661	-41,966	370,695
<i>of which derivatives in hedge relationship</i>	-16	59	130	257	608	1,079	2,117	-531	1,586
December 31, 2022									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
<i>Financial liabilities</i>									
Borrowings from credit institutions	-7,153	-	-	-	-	-	-7,153	0	-7,153
Borrowings from the public	-	-	-	-	-	-	-	-	-
Debt securities issued	-12,894	-31,803	-105,290	-121,741	-42,690	-49,181	-363,599	44,482	-319,117
Derivatives	-1,398	-3,467	-4,440	-3,407	632	673	-11,407	-1,780	-13,187
<i>of which cash inflow in currency derivatives</i>	881	10,948	15,660	25,532	4,782	3,793	61,596		
<i>of which cash outflow in currency derivatives</i>	-1,064	-13,306	-17,293	-28,734	-5,069	-4,582	-70,048		
Total	-21,445	-35,270	-109,730	-125,148	-42,058	-48,508	-382,159	42,702	-339,457
<i>of which derivatives in hedge relationship</i>	-426	-967	-5,642	-5,083	-546	-513	-13,177	943	-12,234
Commitments									
Committed undisbursed loans	-4,871	-860	-26,663	-16,224	201	48,415			
Liquidity surplus (+)/ deficit (-)	13,116	6,048	-65,023	-22,867	21,310	77,916	30,500		
Accumulated liquidity surplus (+)/deficit (-)	13,116	19,164	-45,859	-68,726	-47,416	30,500	30,500		

Operational risk

Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risks, information and communications technology (ICT) and information security risks.

Risk management

All activities conducted within SEK are exposed to operational risks. The risk appetite for operational risk is low, which means that SEK does not accept any severe operational risks in its business. Active work is carried out to avoid and reduce operational risks to a level where they neither hinder nor prevent the implementation of SEK's strategy and business plan. Costs associated with reducing operational risks

must be reasonable and in proportion to the intended effects and the expected results of the mitigating actions. Managers of each of SEK's main functions are responsible for the effective management of operational risk within their own function. To support operational risk management, SEK works in compliance with internal policy documents in accordance with SEK's risk framework.

The risk function is responsible for independent monitoring and control of SEK's operational risks.

Risk measurement

SEK measures operational risk levels at least every quarter. The risk level is based on an assessment of expected loss as a result of identified operational risks, the scope of loss due to incidents, key risk

Note 26, continued

indicators and whether any breaches of rules related to operations requiring permits have occurred. SEK uses the standardized approach in calculating the capital requirement for operational risk.

Risk monitoring

SEK's work on operational risk is conducted at all levels of the organization to ensure that the Company is able to identify and reduce risk. All risk-related incidents are registered in an IT-based incident reporting system. The root cause of each reported risk event is analyzed and actions are taken if necessary to prevent reoccurrence.

By means of the New Product Approval Process (NPAP), SEK prevents the Company from unknowingly taking on risks that it is unable to manage. All functions within SEK perform regular self-assessments of their operations in order to identify and reduce major risks. These assessments include identification of ICT and cyber security risks. The self-assessments and the subsequent analysis are coordinated with business planning and the internal capital assessment. The risk function carries out aggregated monitoring and analysis of the risks and action plans, as well as of significant operational risk events. Before an elevated risk is reduced, the implemented measures are tested to ensure that the risk has been reduced to an acceptable level.

The risk function reports regularly and at least quarterly to the CEO and the Board and follows up on operational risk against the risk appetite and examines reported incidents that indicate a critical risk by carrying out a consequential analysis and preparing an action plan in relation thereto. It also follows up on key risk indicators and their limit values, as well as deviations in compliance with internal rules for operational risk, such as risk policy and risk strategy.

Risk information

For a supplementary and expanded account of the operational risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Sustainability risk

Sustainability risk is the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect in the areas of ethics, anti-corruption, environment and climate, human rights or labor conditions (impact-out). Human rights include the rights of the child, labor conditions include gender equality and diversity, and ethics include tax transparency.

ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, on SEK's financial risks (impact-in). ESG factors have been integrated into SEK's assessment of counterparties' creditworthiness.

Transmission channels are the causal chains that explain how E, S and G factors and risk drivers can have a negative impact on SEK's counterparties' financial position or solvency and, by extension, affect SEK's financial risks (impact-in risk). The transmission channels can be of a micro- or macroeconomic type.

Risk management

SEK's sustainability risk management, including reporting, takes place from a double materiality perspective. This means that SEK continuously identifies, measures, controls and reports:

- The risk that SEK's operations directly or indirectly affect the environment and society negatively in the areas of environment and climate, social and governance (impact-out), as well as
- The risk of negative financial impact on the Company as a result of current or future effects in the areas of environment and climate, social and governance (impact-in). Impact-in risks are managed within the financial risk categories.

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainability work is conducted at SEK. The Board resolves on a sustainability strategy and goals in conjunction with the business plan and risk strategy, which include addressing sustainability risks. The Board also decides on SEK's "Sustainable

finance policy", which stipulates basic principles for SEK's lending. These principles also form the basis of the Company's risk appetite for sustainability risk. SEK has a low to moderate risk appetite for sustainability risk (the net risk). The moderate aspect is related to environmental and climate risk. SEK does not enter into new business related to the financing of fossil fuel operations, but can still finance operations with high emissions, provided that these are deemed to contribute positively to the transition over time. In the coming years, when methods and data quality improve, SEK will be able to assess in a more robust way whether the emissions reduction trajectories for its counterparties' operations are in line with the Paris Agreement's 1.5 degree goal.

SEK's uses a risk based approach for managing sustainability risks. This means that the SEK performs more and deeper analysis for transactions with a higher risk. SEK only engages in transactions for which SEK has conducted procedures for gaining understanding of the company and its business relations (know your customer activities) in accordance with current regulations. The international sustainability guidelines that govern SEK's operations are described in Sustainability Note 4 and Sustainability Note 7 and 8. SEK's process for managing sustainability risks is part of the regular credit process. More detailed information regarding SEK's process for managing sustainability risk can be found in Sustainability Note 4.

At the end of 2023 and within the annual review of SEK's risk framework, the Board adopted a new risk taxonomy that will enter into force in 2024. The new risk taxonomy has been updated in such a way that the sustainability impact-out risks are now defined as environmental and climate risks, social risks and governance risks. In the updated taxonomy, these risks are categorized as top risks. Environmental and climate risks include risks related to climate change, water and marine resources, resource use and circular economy, pollution and biodiversity and ecosystems. Social risks include workers in the value chain, affected communities, consumers and end users as well as own employees. Governance risks include financial crime and business ethics.

Risk measurement

Potential sustainability risks are identified and assessed at country, counterparty, and or business transaction level.

- Country – Countries are classified according to the risk of corruption, negative impact on human rights including labor conditions and the risk of money laundering, financing of terrorism and non-transparent tax jurisdiction.
- Counterparty – Checks are conducted as part of know your customer, including ownership checks and checks against international sanction lists, as well as whether the counterparty has been involved in significant sustainability-related incidents.
- Business transaction level – i) Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Category A projects potentially have a material impact, category B projects potentially have some impact, and category C projects have little or no potential impact. ii) Other business transactions are analyzed to assess the risk of corruption, negative environmental or climate impact, negative effects on human rights and labor conditions and the risk of money laundering, financing of terrorism and operation in a non-transparent tax jurisdiction.

See a more detailed description of SEK's process for strategy, governance and management of sustainability risk in Sustainability Note 4 and specifically SEK's strategy, governance, goals and metrics and process for managing climate-related risks in Sustainability Note 13.

Risk monitoring

Sustainability risk is monitored through regular analysis of elevated risks, follow-up of the Company's risk appetite and reporting to the Board of Directors. Project or project-related funding with an identified elevated sustainability risk is monitored via continuous checks of compliance with the agreement's sustainability clauses. See more

Note 26, continued

detailed description of project-related financing in Sustainability Note 12. SEK performs stress tests for climate-related transitions risks annually in order to identify climate related financial (impact-in) risks. The results of the scenario analyses and stress tests are reported to the Executive Committee, the Finance and Risk Committee and to the Board. For more detailed description of climate-related scenario analyses and stress tests, see Sustainability Note 13.

Risk information

For a supplementary of the sustainability risk related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Note 27. Transactions with related parties

SEK defines related parties to the Parent Company and the Consolidated Group as:

- the shareholder, i.e., the Swedish State
- companies and organizations that are controlled through a common owner, the Swedish State
- subsidiaries
- key management personnel
- other related parties

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish Export Credits Guarantee Board, EKN, 43 percent (year-end 2022: 43 percent) of the Company's loans outstanding on December 31, 2023, were guaranteed by the Swedish State. The remuneration to EKN for the guarantees paid by SEK during 2023 amounted to Skr 46 million (2022: Skr 46 million). SEK administers, in return for compensation, the Swedish system for officially supported export credits (CIRR-system), and the State's previous concessionary credits system, refer to Note 1 (e) and Note 24.

SEK has a Skr 175 billion (2022: Skr 175 billion) credit facility with the Swedish National Debt Office. The credit facility can be used for loans covered by the CIRR-system up to Skr 140 billion (2022: Skr 162 billion), and for commercial export financing up to Skr 35 billion (2022: Skr 13 billion). In December, 2023, the credit facility was reduced to Skr 125 billion through 2024, of which Skr 10 billion can be used for commercial export financing.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. SEK also extends export credits, in the form of direct or pass-through loans, to entities related to the State. Transactions with such counterparties are conducted on the same terms, including interest rates and repayment schedules, as transactions with unrelated parties. The Group's and the Parent Company's transactions do not differ significantly. There are no internal transactions between the Parent Company and the subsidiary. For further information see Note 15.

Key management personnel include the following positions:

- The Board of Directors
- The Chief Executive Officer
- Other executive directors

For information about remuneration and other benefits to key management personnel see Note 5.

Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel of SEK or controlled by close family members to key management personnel.

The following tables further summarize the Group's transactions with its related parties.

Skr mn	2023					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	1,000	97	-	-	1,000	97
Treasuries/government bonds	-	6	-	-	-	6
Other interest-bearing securities except loans	7,996	222	1,473	47	9,469	269
Loans in the form of interest- bearing securities	-	-	5,782	248	5,782	248
Loans to credit institutions	-	-	2,207	126	2,207	126
Loans to the public	-	-	660	32	660	32
Settlement claim against the State ¹	3	-	-	-	3	-
Total	8,999	325	10,122	453	19,121	778
Other liabilities	-	-	-	-	-	-
Settlement debt against the State ¹	3,641	-	-	-	3,641	-
Total	3,641	-	-	-	3,641	-

Note 27, continued

Skr mn	2022					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	3,000	20	-	-	3,000	20
Treasuries/government bonds	-	2	-	-	-	2
Other interest-bearing securities except loans	3,499	24	2,185	11	5,684	35
Loans in the form of interest- bearing securities	-	-	5,349	64	5,349	64
Loans to credit institutions	-	-	2,417	54	2,417	54
Loans to the public	-	-	691	24	691	24
Settlement claim against the State ¹	17	-	-	-	17	-
Total	6,516	46	10,642	153	17,158	199
Other liabilities	-	2	-	-	-	2
Settlement debt against the State ¹	8,509	-	-	-	8,509	-
Total	8,509	2	-	-	8,509	2

1 For information about settlement claim or debt against the State, see Note 16, Note 19 and Note 24.

Note 28. Reference interest rate reform

Since the 2010s, there has been an ongoing reform to replace or amend benchmark interest rates such as LIBOR and other interbank offered rates ("IBOR"). SEK has been directly affected by the reference interest rate reform primarily from its lending contracts with floating interest rates, its lending and borrowing contracts at fixed interest rates that are hedged to floating interest rates as well as swaps to floating interest rates. All LIBORs, except for certain USD LIBOR settings, ceased to exist by the end of 2021 and were replaced by alternative reference rates. The final LIBOR maturities ceased to exist following June 30, 2023. Nordic IBORs such as STIBOR, CIBOR and NIBOR are expected to continue to exist. SEK has adhered to the 2020 ISDA Fallback Protocol, which sets a market standard for handling between counterparties the conversion of derivatives to a new reference interest rate during the reference interest rate reform. For lending contracts, conversion is handled by agreement. As of 31 December 2023, all contracts have been migrated from USD LIBOR. A few contracts use synthetic USD LIBOR. SEK has applied the relief under IFRS 9 Reform for new reference rates.

Note 29. Events after the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

Sustainability Notes

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Sustainability Note 1. Information about the Sustainability Report

Information on the Sustainability Report and its content, scope and boundaries, changes to the Sustainability Report, guidelines for transparency, principles for external review and contact information is provided below. Information on the reporting principles can be found under Reporting principles.

Statutory Sustainability Report in accordance with the Swedish Annual Accounts Act

SEK's statutory Sustainability Report complies with the Swedish Annual Accounts Act (1995:1554) and is integrated into the company's Annual Report, and the sustainability information has been integrated into the Sustainability Notes that can be found on pages 114-139. For a description of business model, see page 3 and 14-15.

Scope and boundaries of the Sustainability Report

The Sustainability Report comprises the entire consolidated group and has been prepared pursuant to the Global Reporting Initiatives Standards 2021 (GRI). The Report also applies the relevant sections of the GRI Financial Services Sector Supplement. SEK has reported in line with the GRI Standards since 2007. SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in Sustainability Note 13.

The Sustainability Report encompasses the matters identified as material for SEK's operations. SEK's method for identifying material sustainability matters, a so-called materiality assessment, follows the GRI recommendations. More information on SEK's material matters can be found in Sustainability Note 3. The Report presents the commitments made by the company within SEK's material areas in the 2023 fiscal year (January 1, 2023–December 31, 2023) and was published on February 23, 2024. The most recent Sustainability Report for SEK covered the 2022 calendar year and was published on February 28, 2023.

Changes in the Sustainability Report

During the year, SEK implemented several measures to meet the requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) ahead of the 2025 fiscal year. During the year, SEK conducted

its first double materiality assessment that took into account both SEK's direct and indirect impact on the environment and society, and the potential financial impact of sustainability matters on SEK. This has resulted in adaptation of the integrated Annual and Sustainability Report to reflect said changes. The changes include the integration of financial and sustainability-related disclosures as well as changes in the structure, scope and extent of the sustainability notes.

Transparency guidelines

The Swedish Banking and Financing Business Act regulates the reporting of information relating to individual transactions. SEK plays an active part in the development of increased transparency in the banking sector regarding sustainability matters. SEK applies international guidelines for transparency regarding lending. The guidelines that are mainly relevant to SEK are the Equator Principles and the TCFD for transparency regarding project-related financing and climate-related risks in lending.

Policy for external assurance

In accordance with the owner policy, external assurance is provided by the company's auditors. Information can be found in the Assurance report.

Contact

For questions regarding the report, please contact SEK's Chief Financial Officer.

Sustainability Note 2. Stakeholders

Stakeholders are the groups or individuals who affect or are affected by SEK's operations. Based on the above perspective, SEK's main stakeholders comprise the owner, Swedish exporters, investors, employees, voluntary and industry organizations, and representatives of civil society. Furthermore, SEK also views nature as an important yet silent main stakeholder since many businesses financed by SEK are both dependent on and impact nature. SEK also pursues continuous dialogue with other stakeholder groups such as suppliers, credit rating agencies, authorities, journalists, students, schools, universities, and the press and media. By pursuing dialogue and interaction with stakeholders, SEK increases its understanding of their priorities and of their expectations of SEK, and utilizes the insights to develop its work with sustainability.

Stakeholder analysis

The table shows how SEK conducts continuous dialogues with its main stakeholders and what matters they highlighted as important for SEK to prioritize. The general expectations displayed in the table are a considered assessment of stakeholder dialogues conducted in prior years with the addition of the subjects brought up in 2023.

Stakeholder dialogues provide key input to materiality assessments

How SEK conducts its business affects many individuals and groups. The due diligence conducted on category A and B projects (see definitions) includes dialogues with individuals, groups and communities. These stakeholder dialogues have provided key input enabling SEK to identify and assess impacts. The input also forms the basis for risk-reduction measures taken with regard to affected communities, consumers and end-users. SEK's participation in the OECD's working

groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence and the Equator Principles' working groups also provides valuable input through forums where experience of project due diligence and the application of guidelines are discussed. Read more in section SEK's operations.

SEK captures perspectives and increases know-how in terms of environmental and climate impact through participating in research reports and analyses, and by engaging in dialogue with voluntary and industry organizations and specialists on environmental and climate issues. SEK also receives continuous insights via the scientific climate council established by EKN and SEK, which acts as an advisory support to assist aligning the Swedish export credit system with the Paris Agreement's 1.5°C target, see sustainability notes 5 and 13. Among other actions in 2023, SEK conducted dialogues with non-profit organizations regarding the role of financial actors in a just transition.

Stakeholders who can influence SEK's operations and who use SEK's Sustainability Report to form an opinion include, inter alia, SEK's owner, investors, credit rating agencies, ESG rating companies, agent banks, and clients and customers.

In 2023, SEK interviewed clients and customers to gain an understanding of their views on the climate transition, financing strategy and the development of sustainability-linked loans. SEK also held several client seminars and meetings during the year that focused on specific issues and industries. Topics included: material sustainability risks in large infrastructure projects; climate-related targets and action plans in finance, transport and mining; and opportunities and challenges related to the implementation of the CSRD. This year, some stakeholder dialogues with investors also focused on specific issues such as biodiversity and human rights.

Stakeholders	Dialogue form	General expectations
Swedish government (owner)	Ownership policy, mission, owner instruction and sustainability analysis. Board representation. Meetings and network meetings.	Financing on commercial and sustainable terms. Behave responsibly and leverage business opportunities that lead to generation of sustainable value. Collaborate with other government actors within "Team Sweden." Adapt the export credit system to the Paris Agreement. Calculate and work with financed GHG emissions. Adapt processes to meet the requirements in CSRD.
Swedish exporters	Client dialogues, meetings and surveys, export and sustainability matters, network meetings and delegations.	Distinct and reasonable sustainability requirements. Proactive financing solutions for international and domestic transition projects. Restrictions in sustainability areas should primarily be driven in the OECD to achieve equal conditions.
Investors	Meetings, conferences, investor presentations and financial statements.	Collaboration on sustainability matters. Transparency and integrity of sustainability criteria. Issue green, social and sustainability-linked bonds as well as bonds linked to the Sustainable Development Goals and the EU Taxonomy.
NGOs and representatives for civil society	Meetings, round table discussions, surveys of sustainability matters and reports.	Act responsibly and transparently. Clear expectations of exporters in terms of managing sustainability issues in complex markets. Refrain from financing fossil fuel related operations. Set requirements in terms of a just transition, anti-corruption and human rights in international projects.
Employees	Discussions, meetings, employee surveys, pulse meetings and workplace dialogues with trade unions.	An employer who takes sustainable responsibility, offers a good work environment and ensures good preconditions for doing a good job, including providing good development opportunities and the possibility of switching between office and remote work as well as finding a work-life balance.

Sustainability Note 3. Materiality assessment

To be a responsible actor, SEK requires insight into its direct and indirect impact on the environment and society, given the company's activities, offering and business relationships, when viewed across the entire value chain. Moreover, assessment of the long-term sustainability of SEK's business model requires insight into dependencies, risks and opportunities linked to the various sustainability matters as well as how these directly or indirectly impact or may impact SEK's financial position, development and position. SEK's lending portfolio includes several different businesses whose business models depend on various types of ecosystem services.

During the year, SEK conducted its first double materiality assessment that took into account both SEK's direct and indirect impact on the environment and society, and the potential financial impact of sustainability matters on SEK. For the impact perspective, the materiality assessment follows the GRI recommendations. In the coming years, SEK will continuously work on developing the materiality analysis to be able to report in accordance with ESRS for the fiscal year 2025.

Cross-functional working group for continuity and ownership

This year's analysis used SEK's established processes and methods as a starting point to build a methodology for double materiality assessment that is close to the business and that can support the company's strategic decision-making and form the basis for the matters on which SEK reports. Internal experts from the Sustainability, Credit Analysis, Risk, Strategy and Finance functions formed a cross-functional working group for the materiality assessment, which was coordinated by Sustainability. Representatives from other units such as Purchasing and HR were also involved to deepen the understanding of the various components of SEK's value chain. More information on SEK's value chain can be found in the section on SEK's value chain.

Anchoring and decision-making process

To anchor the process and timetable for this year's materiality assessment, SEK's executive management was involved in the initial stage. In September, the executive management participated in a workshop aimed at capturing members' questions and input to thereby establish a final net list as a basis for this year's reporting. Based on this workshop's input, work continued and decision-data was anchored by a smaller group, which included members representing the corresponding areas included in the cross-functional working group. With the support of the working group's internal experts from Sustainability,

Credit Analysis and Risk, this expert team, comprising Chief Financial Officer, Chief Risk Officer, Head of Sustainability and Head of Strategy and Business Development, was responsible for making a qualified assessment and prioritizing the matters based on their respective areas of responsibility. Thereafter a final net list was proposed, which was approved by the executive management. The Board's Audit Committee has received a report on how SEK is adapting processes to meet the requirements under the CSRD. A continued development of the materiality assessment is one of the important parts. As part of the process of approving the reporting in the Annual and Sustainability Report, the Audit Committee and SEK's Board have also been provided opportunity to comment on the materiality assessment.

SEK's sustainability-related context and inputs to the analysis

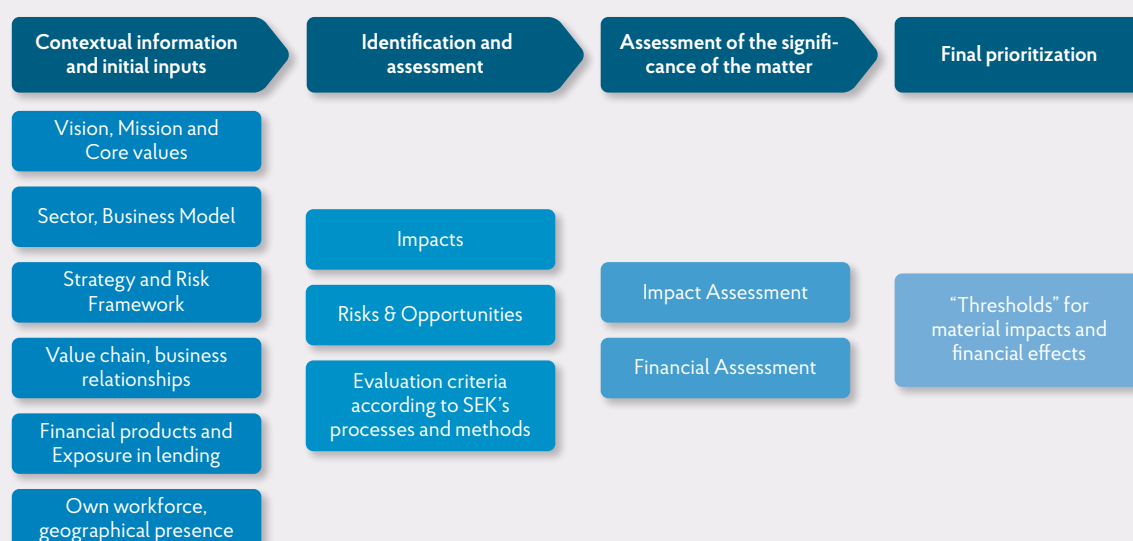
The first step started with a review of previous materiality assessments, SEK's existing risk framework, including the management of sustainability risks, policies and instructions, as from an impact and/or risk perspective the matters identified as material in these analyses comprised an important starting point for this year's materiality assessment. In addition to this initial review, sustainability disclosure topics that are of financial materiality to the Commercial Banks sector under the Sustainability Accounting Standards Board (SASB) framework 1, sustainability matters in ESRS and through comparison with benchmarks were also considered.

Based on the review, a list of preliminary material matters was identified which formed the basis for further work. To raise stakeholder understanding of where impacts, risks and opportunities arise given SEK's role as a financier and an important part of Sweden's export credit system, a decision was also taken to clarify SEK's value chain and to present SEK's sector exposures at a more granular level. See table on the following page.

SEK's identification and assessment of impacts, opportunities and risks

In the second step, the direct or indirect impacts on the environment and society, of the various matters in different parts of SEK's value chain were identified and analyzed, as were the dependencies, risks and opportunities linked to the various matters that potentially directly or indirectly impact or may impact SEK's financial position, development and position. Given that a substantial portion of SEK's impact, risks and opportunities are linked to lending, particular focus

Overall process description of the materiality assessment



Corporate exposures, broken down by industry¹, gross exposure (Skr bn)

		2023
IT & Communication services	IT	9.1
	Communication services	71.7
	<i>Telecom</i>	67.5
	<i>Other communication services</i>	4.2
Industrials	Capital Goods	49.1
	<i>Machinery</i>	14.3
	<i>Construction & engineering</i>	12.9
	<i>Industrial conglomerates</i>	6.4
	<i>Aerospace & defence</i>	6.2
	<i>Electrical equipment</i>	5.1
	<i>Other capital goods</i>	4.2
	Transportation	15.3
	Commercial & Professional services	5.7
Consumer Goods	Consumer goods	32.7
	<i>Food & food products</i>	10.7
	<i>Automobiles & components</i>	6.6
	<i>Other consumer goods</i>	15.4
Materials	Materials	31.1
	<i>Paper & forest</i>	16.2
	<i>Metals & mining</i>	12.5
	<i>Other materials</i>	2.5
Utilities	Independent power producers	16.2
	Utilities	11.6
Financials	Financials	13.7
Energy	Oil, gas and consumable fuels	3.7
Health care	Health care	3.5
Other	Other	1.1
Total		264.6

¹ Gross exposure amount according to GICS (Global Industry Classification Standard). GICS sub-categories are shown for exposures > Skr 5 bn.

was placed this year on mapping conclusions drawn from SEK's process for identifying and assessing sustainability risks (refer to Sustainability Note 4), the process for identifying and assessing ESG factors and their impact on SEK's counterparties' repayment capacity (see Note 6), and SEK's completed stress tests linked to climate-related scenario analyses (see TCFD Sustainability Note 13).

The time horizons used in SEK's existing processes differ. In the materiality assessment, SEK has made a conservative assessment, which means that a longer horizon has been taken into account for all horizons, mainly to avoid underestimating financial opportunities and risks, as quantifying the financial impact of the risks remains a challenge.

Analysis and assessment of impacts

SEK's financing has an indirect impact that can be both positive and negative. For example, when SEK finances climate transition activities or large infrastructure projects that contribute positively, potential negative impacts that require management are often also identified. SEK has the opportunity to set requirements for various types of risk-reduction measures and to direct lending toward positive impact.

In terms of negative impact, an analysis and an assessment were conducted into how SEK could, in the various parts of the value chain, adversely impact the operating environment by either causing, contributing to or being directly linked to the impact, primarily from a financing perspective but also based on internal processes, procedures and working methods in other parts of the value chain.

Export credits/Project finance with central governments, broken down by industry¹, gross exposure (Skr bn)

		2023
Industrials	Aerospace & defence	44.6
Infrastructure	Infrastructure	20.8
	<i>Railways</i>	12.5
	<i>Water & sanitation</i>	2.6
	<i>Health care facilities</i>	2.1
	<i>Transportation</i>	1.8
	<i>Toll roads</i>	0.9
	<i>Waste management facilities</i>	0.9
Power	Power	7.2
	<i>Solar power</i>	5.9
	<i>Power transmission</i>	1.1
	<i>Hydro power</i>	0.2
	<i>Gas power</i>	0.0
Total		72.6

¹ Gross exposure amount classified according to IFC Performance Standards where applicable, otherwise according to GICS (Global Industry Classification Standard).

The due diligence process performed at the transaction level in lending provides valuable input on material impacts (see Sustainability Note 4). This year's analysis of potential negative lending-linked impacts included mapping of the environmental and social risks identified as material in SEK's in-depth analysis based on IFC Performance Standards for A and B projects outstanding (see definitions). Thereafter, all of SEK's sustainability analysts contributed, based on their knowledge of the specific projects, to the mapping of identified material sustainability risks to the environmental and social cross-sectoral standards in the ESRS.

Similar mapping was conducted for non-project-related financing where SEK identifies high-risk industries with significant environmental, climate and/or social risks.

Analysis and assessment of the impact linked to other parts of SEK's value chain (borrowing, liquidity investment and own operations, including purchases of goods and services) have been assessed in this year's materiality assessment with the aid of internal experts and members of SEK's executive management responsible for these functions. SEK's borrowing, which is conducted using several different instruments in various geographic markets and is aimed both at institutional and at private investors, also entails a potential indirect material impact, based on investor exposure to different matters. When issuing debt, SEK has the opportunity to direct the investor dialogue to a specific type of primary investor.

Analysis and assessment of potential financial impact

SEK's financing entails exposure to various types of projects and businesses, which in turn have dependencies, risks and opportunities linked to various sustainability matters. For example, a business in a specific industry may depend on natural resources for its production and another industry may be exposed to physical climate-related risks. SEK is thus indirectly exposed through its counterparties' exposure to ESG factors, which could materialize for SEK in the form of the impact on the counterparties' repayment capacity. Read more about credit risk in Note 26 and about climate-related risks and opportunities in Sustainability Note 13. As a financier, SEK is also dependent on being able to borrow funds in the international capital market. SEK's investors, the credit rating agencies S&P and Moody's, and ESG rating companies such as MSCI and Sustainalytics, consider various ESG factors in their assessment of SEK, which can potentially affect SEK's borrowing opportunities.

Dependencies, risks and opportunities linked to other areas of SEK's value chain can also impact SEK financially. For example, the skills supply can be facilitated or hindered based on how SEK manages matters such as working conditions, equality, diversity and inclusion.

SEK's management of matters such as data security, business conduct and financial crime prevention can impact SEK's reputation and strengthen or damage stakeholder confidence in SEK. SEK's success in leveraging the business opportunities that arise during the transition to more sustainable development, for example, through innovative products in sustainable finance, may also entail a potential financial impact.

Assessment of the matters' significance and final prioritization

The third step assessed the significance of the impact of each sustainability matter on the environment and society, and the potential financial impact in different parts of the value chain. This qualified qualitative assessment was conducted by an expert team comprising Chief Financial Officer, Chief Risk Officer, Head of Sustainability, Head of Strategy and Business Development and the Chief Credit Officer with the support from Sustainability, Credit and Risk function, members of the cross-functional working group. In the fourth step, the expert team carried out a final prioritization of the matters deemed material to SEK, based on a weighted qualified assessment. The final list was determined by the executive management. To continue the work on developing materiality thresholds is an important part in the materiality analyses in the years ahead.

The outcome of the materiality assessment is presented below. Compared with 2022's materiality assessment, most of the material matters were confirmed, although some have, already this year, been made more concrete and renamed. Compared with 2022, environmental considerations have been made concrete through the inclusion of the following specific environmental matters: Pollution, Water and marine resources, Biodiversity and ecosystems, and Resource use and circular economy. Human rights, presented as a separate question in the 2022 analysis, is now included both in Working conditions and in Equality and in the two new matters Affected communities and Consumers and end-users. Societal integration has been removed as a material matter as it was considered too broadly formulated. However, the formulation overlaps with matters included in the concept of Equality, where SEK as an employer works with diversity and inclusion. Supplier responsibility is integrated into the concept of Business conduct. Sustainable finance, which SEK already reported on, has been added as a sector-specific material matter since it is considered both by the GRI and by the SASB to be material to the industry and is an issue of interest to SEK's investors, clients and other stakeholders. Information security has been added as a material matter since it has been denoted as of interest by, inter alia, ESG rating companies and owners as relevant and is included by the SASB framework as financially material.

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Climate and environment			
Climate change	The lending portfolio's entails significant exposure to projects and operations with material negative impacts, both actual and potential, such as mining, paper & forests, transportation and electricity generation.	Credit risk SEK is indirectly exposed through its borrowers' exposure to ESG factors, which could potentially materialize in the form of the impact on the counterparties' repayment capacity. On a time horizon of up to 3 years (10 years for climate change where SEK reports pursuant to the TCFD), the potential financial impact is not considered to be significant for SEK. However, the analysis could change quickly due to increased insight in terms of the financial impact of specific issues on counterparties as well as due to increased insight into the impact over a longer time horizon.	Refer to Sustainability Note 5, Climate and environment and I3. Climate-related risks and opportunities (TCFD). Information on Credit and Financing risk, see Note 26.
Pollution	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, transportation and various types of manufacturing.		
Water and marine resources	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, offshore wind power, paper & forests, and the food industry.		
Biodiversity and ecosystems	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, on- and offshore wind power, paper & forests, and roads and railways.		
Resource use and circular economy	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects, such as hospitals.		
		Financing risk SEK's investors as well as the credit rating agencies and ESG rating companies that follow the company consider ESG factors in their assessments of SEK. While the focus and interest of individual investors in specific factors varies, SEK believes that, given more stringent regulatory and reporting requirements, long-term financing opportunities can both improve and deteriorate depending on the stakeholders' perception of SEK's management.	

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Social¹			
Working conditions	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects. SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply. Credit risk and Financing risk, see description on environmental matters above.	Refer to Sustainability Note 6. Own workers and 7. Working conditions and human rights.
Equality	SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply.	Refer to Sustainability Note 6. Own workers.
Affected communities	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on society, including indigenous peoples in some cases. For example, major infrastructure projects.	Credit risk and Financing risk, see description on environmental matters above.	Refer to Sustainability Note 7. Working conditions and human rights.
Consumers and end-users	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on consumers and end-users, for example, telecoms, the defense industry and medical equipment.		
Corporate governance			
Business conduct and anti-corruption	SEK's actions throughout the value chain have an impact as business conduct in international trade and export financing comprise key components in preventing financial crime and creating the preconditions for a just transition and sustainable development.	Good business conduct is a prerequisite for the business models of banks. Poor business conduct risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 8. Business conduct and anti-corruption.
Financial crime	SEK's role in the financial system is limited to financing, and its counterparties comprise companies and central governments. Being part of the financial system entails a risk that SEK's infrastructure will be used for corruption, money laundering, terrorist financing and to circumvent international sanctions. There is a particularly high risk of corruption in public procurements with complex business structures and in providing finance to countries with inadequate legislation and monitoring in this area.	Active efforts to prevent financial crime is a prerequisite for the business models of banks. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 7. Financial crime prevention and 8. Business conduct and anti-corruption.
Sector-specific matters			
Sustainable finance	SEK has the opportunity to direct lending to financial products that directly or indirectly address environmental and social challenges.	Strategic risk or opportunity arises from SEK's success in leveraging the business opportunities that arise during the transition to more sustainable development.	Refer to Sustainability Note 11. Sustainable finance.
Information security	SEK has limited access to confidential information about employees and clients. Not assessed as material from an impact perspective.	Confidence in information management and information systems is a prerequisite for banks' business models. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 10. Information security.

¹ Matters include human rights.

Sustainability Note 4. Information on strategy, governance and risk management

Below information about SEK's strategy, governance and risk management concerning sustainability. Strategy, governance, risk management and metrics and targets for SEK's climate-related risks and opportunities are reported in accordance with the recommendations from TCFD in Sustainability Note 13.

Strategy

SEK has integrated sustainability into the company's overall business model, strategy, and financial planning. The focus is on SEK's lending and borrowing transactions. SEK's main sustainability strategy is to focus on increasing the proportion of new lending to:

- Companies with ambitious and credible plans to reduce their company's GHG emissions in line with scientifically based climate targets.
- Activities that are classified as green in accordance with SEK's framework for sustainable bonds.

Read more about SEK's strategy in section Operations.

Sustainability governance

SEK is a credit market institution and as such its operations are regulated by law and are under the supervision of Finansinspektionen (the Swedish FSA). SEK's corporate governance is described in SEK's 2023 Corporate Governance Report.

SEK's business plan

The business plan lays the foundation and sets the direction for SEK's sustainability work. The business plan stipulates a long-term direction for SEK's sustainability work, and limits activities or businesses that are not in, or deemed to be able to transition into, alignment with SEK's mission and policies.

Owner

The owner's governance of sustainability is executed through the State Ownership Policy and principles for state-owned enterprises 2020, the owner instruction, the Articles of Association, the general meeting of shareholders, the Board and the CEO.

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business. This means that operations must be run with sustainable terms. Sustainable terms means that projects and activities financed by SEK comply with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

Furthermore, the ownership policy states that SEK is to:

- Work strategically, integrate the matters in our business strategy and adopt strategic sustainability targets;
- Work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society;
- Work together with other companies and relevant organizations; and
- Comply with international guidelines in the area of sustainability.

According to the owner instruction, SEK shall:

"...promote compliance with international guidelines within the area of sustainable business relating to the environmental considerations, anti-corruption, human rights, working conditions and business conduct. Where relevant when making credit assessments, comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries."

Board of Directors, Audit Committee and CEO

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development is conducted at SEK. The Board resolves on the strategy and goals in conjunction with the business plan, the risk strategy including the management of sustainability risks. Monitoring of goal achievement for sustainability goals occurs quarterly and continuously in the CEO report. The CEO is responsible for managing the ongoing administration in accordance with the board's guidelines and instructions. The Board's established Audit Committee monitors the company's sustainability reporting

and provides recommendations and suggestions. In 2023, the Audit Committee dedicated time to follow up on the company's efforts to prepare the operations for CSRD.

Organization and division of responsibility with regard to sustainability

In 2022, SEK implemented a reorganization that consolidated the structure of sustainability efforts. Head of Sustainability with overall responsibility for sustainability matters, reports directly to the CEO. The Chief Finance Officer is responsible for the Sustainability Report and related regulations and reports directly to the CEO.

Sustainability policy framework

Sustainability rules that are relevant and current in terms of SEK's operations are incorporated into SEK's internal rules through policies and instructions. To facilitate work with daily operations, guidance and recommendations are included in other policy documents such as procedure documents and method documents. Risk and compliance monitors compliance with the requirements through controls and follow-up. The Board issues policies and instructions to functions and is ultimately responsible for approving SEK's policy documents. The CEO issues instructions for different areas.

Policy documents that guide SEK's work with sustainability are:

- Sustainable finance policy
- Risk policy
- Anti-corruption policy
- Employee policy (including occupational health-, diversity- and compensation policy)
- Security policy
- Code of conduct
- Code of Conduct for Suppliers
- Employee instruction
- Travel instruction
- Instruction for managing sustainability risk
- Instructions pertaining to money laundering, financing of terrorism and international sanctions

International guidelines and frameworks in sustainability

The international sustainability guidelines that govern SEK's operations are the following:

- The Equator Principles
- The UN Sustainable Development Goals
- The Ten Principles of the UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- The UN Convention on the Rights of the Child
- The OECD Guidelines for Multinational Enterprises
- The OECD's Conventions and Guidelines within Anti-corruption
- The OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- The OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries.

Collaborations and networks in sustainability

The exchange of knowledge and collaboration with customers, banks and partners is an important component for finding solutions. This is partly about understanding and meeting customer climate transition needs, and partly about collaborating with the aim of being able to benefit more companies.

Through collaboration with different organizations, SEK can share experience and discuss challenges and solutions for various sustainability-related issues.

SEK participates in the following sustainability collaborations and networks:

- Sustainable business network for state-owned companies
- The Equator Principles
- The OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- ICC Sweden's CSR reference group
- UN Global Compact's Swedish network
- Enact, sustainability reporting network
- Mistra BIOPATH, a research program with a focus on biodiversity

- Fossil Free Sweden, which aims to collaborate with the aim of solving climate issues and reaching the goal of a fossil-free society
- Net Zero ECA Alliance (NZECA).

Sustainability risk and ESG-factors

SEK defines Sustainability risk (impact-out) as the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect on the environment and society in the areas of ethics, anti-corruption, environment and climate, human rights or labor. Human rights include the rights of the child, labor includes gender equality and diversity, and ethics include tax transparency. ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, SEK's financial risks (impact-in). Through various risk drivers and micro- and macroeconomic transmission channels, E, S and G factors can impact SEK's financial risk classes. The current impact is assessed as mainly affecting credit risk with the risk being managed within credit risk management. Refer to Note 26 for further details.

Risk management (impact-out)

Each year, SEK performs comprehensive business-wide risk assessments in the area of sustainability that comprise the basis for governance of SEK's sustainability risk management. SEK applies a risk-based approach to sustainability risk. This means that analysis and measures are adapted to the risk outlook for sustainability risks and are more detailed for transactions with high sustainability risk, irrespective of the buyer, country, transaction amount, credit period or type of financial product. The main focus in the risk assessments is the activity where the product or service is to be used. In project-related financing, evaluations are also performed, where applicable, of the project company's and the end-user's respective capacities to manage sustainability risks. SEK expects the party concerned to act on a sustainable basis in accordance with international guidelines.

SEK's Risk Policy defines the guidelines for how the company is to efficiently and appropriately identify, measure, govern, report and exercise control of the material risks that the company is exposed to or expects to be exposed to. Operational governance and the management of sustainability risks is also governed by the Board's risk appetite concerning sustainability risk.

The sustainable finance policy and the CEO's instruction for the management of sustainability risk ensure that SEK manages sustainability risk in compliance with internal and external rules. At the end of 2023 and within the annual review of SEK's risk framework, the Board adopted a new risk taxonomy that will enter into force in 2024. Read more in Note 26.

SEK assesses and reports risk levels for sustainability risks to the Board quarterly. The function for compliance, risk and internal audit monitor that risks in operations are managed pursuant to SEK's risk appetite, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

SEK's sustainability risks (impact out) are mainly found in credit granting; however, SEK also sets requirements for sustainability aspects in borrowing, liquidity investment, the procurement process and in own operations.

Sustainability risks in lending

To the right, SEK's process for managing sustainability risks in lending is illustrated. The results of transactions analyzed in terms of human rights in 2023 are presented in Sustainability Note 7, corruption in Sustainability Note 8 and for A and B projects in Sustainability Note 12.

Sustainability risks in borrowing and liquidity investment

When establishing a new liquidity limit, information on the domiciled country and industry of the liquidity counterparty is collected and evaluated in accordance with internal rules. Read more about liquidity risk in Note 26.

Sustainability risks in the purchasing process and in own operations

SEK sets requirements for considering sustainability risk in the purchasing process and in own operations. The requirements are based on SEK's Code of Conduct, Employee handbook, and the Code of Conduct for Suppliers. Read more in Sustainability Note 8 and 6. Information security risks are managed in accordance with the operational risk process presented in Note 26.

SEK's process for managing sustainability risks in lending



Screening and identification

When a business enquiry is received, any potential sustainability risks are identified using the compiled information about the transaction. Such information includes, inter alia, the purpose of the financial and commercial transaction, the parties to the transaction as well as their location, the payment flows linked to the transaction, the goods or services being exported, and the end use of the goods or services, including said end use's geographical location. SEK shall gradually phase out fossil fuel financing and does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants, read more in Sustainability Note 5.



Analysis and assessment

Potential sustainability risks are identified and assessed based on levels for the country, counterparty or transaction. Countries are assessed according to the risk of corruption, negative impact on human rights, including working conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. Checks are conducted on counterparties as part of know your customer, including checks of ownership and against international sanction lists as well as whether the counterparty has been involved in sustainability-related incidents that could indicate a deficient capacity to manage sustainability risks. Read more in Sustainability Note 9. Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Read more in Sustainability note 12.

If the assessment identifies an elevated sustainability risk, an in-depth assessment is conducted by a sustainability analyst. This entails, inter alia, assessment of the parties' capacity to manage identified sustainability risks, whether said sustainability risks are within SEK's risk appetite for sustainability risks and recommends the setting of required actions that will enable sustainability risks to be managed pursuant to SEK's risk appetite for sustainability risks during the term of the credit.

Based on the above analysis, a decision is taken of whether or not SEK should participate in the transaction.



Monitoring

Category A and B projects within project-related financing are reported, whereby sustainability analysts follow up management of the sustainability clauses in the credit agreement during the term of the loan agreement. Non-compliance with the agreed conditions results in the initiation of a dialogue with and requirements being set for the borrower by preparing an action plan to manage risks and deviations, which are monitored on an ongoing basis.

Other transactions are continually monitored through adverse media searching as well as in the event of an occurrence that entails invoking covenants in the loan agreement.

Sustainability Note 5. Climate and environment

As a state-owned company with lending around the world, SEK has a key role to fill in setting requirements for exporters and borrowers to comply with global environmental and climate agreements and associated guidelines.

SEK finances environmental improvement measures and the climate transition, both in Sweden and globally, in line with the Paris Agreement. More information on SEK's work with sustainable financing can be found in Sustainability Note 11.

Management of climate impact

One important element of SEK's climate-related strategy is to reduce GHG emissions. Moreover, SEK is to limit and in time cease lending to fossil fuels. Pursuant to SEK's sustainable finance policy, SEK will gradually phase out fossil fuel financing. Since 2019, SEK does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants. After December 31, 2022, oil and gas exploration or production is no longer financed. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. In accordance with the policy, SEK refrains from participating in transactions where the environmental impact is deemed unacceptable and inconsistent with international guidelines.

In 2021, SEK adopted long-term targets as part of becoming a force in the climate transition, where the share of green loans in the company's lending portfolio will increase to 50 percent by 2030 and SEK's balance sheet will have net zero GHG emissions by 2045 at the latest. SEK's long-term target of increasing the share of lending that promotes reaching global climate targets entails supporting businesses and projects that already reach said goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required.

In 2023, SEK and EKN developed a method together to be able to assess whether projects and activities are aligned with the Paris Agreement's 1.5°C target, which will begin to be introduced in 2024. By having joined the Net Zero ECA Alliance, one of the UN supported associations of export credit agencies that have committed to the climate targets of the Paris Agreement, in 2023, work with SEK's climate transition plan will accelerate in 2024. In 2021, the Swedish Export Credit Corporation and the Swedish Export Credit Agency established a scientific climate council consisting of professors, docents and researchers from Swedish colleges, universities and research institutes for the purpose of providing a scientific basis for climate efforts. The climate council provides guidance to the Swedish export credit system to help align with the 1.5°C target of the Paris Agreement. The council has no operational role, but rather acts as a knowledge resource and a discussion partner concerning fundamental policy positions. The climate council held two meetings in 2023, the minutes of which are available on www.sek.se.

In SEK's own operations, the goal is to achieve net zero greenhouse gas emissions by 2030. To address the direct climate impact from SEK's own operations, SEK strives to reduce GHG emissions through a vari-

ety of measures. SEK's travel instruction stipulates that any business travel must be motivated and use the most cost-efficient and sustainable method possible. The choice of transportation should be taken to minimize climate impact.

Elevated sustainability risk in terms of the environment and climate

Each year, SEK conducts a business-wide general risk assessment in relation to the climate, environment and biodiversity. These assessments are then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. An elevated sustainability risk for the environment and climate is assessed as applicable if any of the following risk indicators are present:

- Projects and project-related lending (read more in Sustainability Note 12).
- Lending to businesses with significant environmental and climate-related risks. Information on SEK's climate-related risks and opportunities is disclosed in accordance with the recommendations of the TCFD in Sustainability Note 13.

Biodiversity

Biodiversity within the financial industry is still a relatively immature sustainability area compared to, for example, climate. It is crucial for SEK to integrate biodiversity into decision-making to seize opportunities and manage risks associated with the area, as well as to consider the impact on people and the environment that the loss of biodiversity may have. Since 2023, SEK has been participating in the research program Mistra BIOPATH, which envisions integrating biodiversity as a natural part of all decisions within the financial system and business. In the coming years, SEK will undertake development work to more clearly integrate biodiversity, including other environmental and climate issues significant to SEK, into risk analysis and decision-making.

SEK's climate impact

During 2023, SEK has worked to ensure access to emission data for our counterparts and developed a method to, for the first time, calculate and report financed greenhouse gas emissions in SEK's balance sheet, referred to as scope 3.15. The purpose of the work is to analyze how well-adapted SEK's exposures are to the goals of the Paris Agreement. This work will continue to progress and adapt in the coming years, as methods and data quality evolve. Furthermore, SEK has worked throughout the year to improve data within other scope 3 categories. In 2023, SEK has chosen to offset the greenhouse gas emissions included in the reporting scope, excluding 3.15.

More information regarding the scope and system limitations is described under Accounting Principles, and the company's overall climate impact, including carbon offsetting projects, is specified in a separate Climate Report available at www.sek.se.

SEK's financed GHG emissions in tonnes CO ₂ e	2023
Scope 3.15	15,748,000

SEK's climate impact in tonnes CO ₂ e ¹	2023	2022	2021	2020	2019
Total GHG emissions	492	325	129	165	381
Scope 2	9	7	15	9	16
Scope 3	483	318	114	156	365

¹ Reported using a market-based method and does not include SEK's financed GHG emissions.

Sustainability Note 6. Own workers

SEK wants to offer an attractive workplace that provides conditions where our employees can use their skills, experience and personality to achieve SEK's mission and goals together. Opportunity to influence, good health, collaboration and development opportunities are important elements of job satisfaction. As part of being an attractive employer, SEK take strategic initiatives to strengthen our employer brand, our corporate culture, our leadership and our skills to be able to provide an exceptional employee journey based on our business development cornerstones of work environment, diversity and safety.

Health and work environment

Our foundation for ensuring a good health and work environment comprises a clear division of responsibilities, continuous process improvement and skills development in combination with performance appraisals between managers and employees. Moreover, SEK regularly monitor workload via annual employee surveys and monthly consultations with union representatives as well as through monthly recorded overtime and sickness absence – both as a proportion of service time and by the number of occasions. SEK have established and communicated procedures for dealing with incidences of ill health, conflict and harassment.

Work environment risks are investigated, assessed, addressed and followed up in line with Swedish work environment legislation – both for employees and for temporary staff. The work is conducted on an ongoing basis as well as via annual safety rounds with the participation of HR specialists, security manager, office manager and health and safety representatives. Any person can report identified risks, incidents and accidents via the company's incident reporting system or directly to the function responsible. Employees can also anonymously report suspected rule violations or crimes via SEK's whistleblower system (read more in sustainability note 8). SEK works continuously to ensure that employees and temporary staff have good risk awareness.

No reprisals are permitted against those who report a risk, incident or serious event.

The negative effects of stress comprise the main work environment risk that SEK have identified. In addition to benefits and procedures aimed at preventing and managing stress-related illness, each function has been offered stress management training and workshops. The function managers have invited employees and temporary staff to these workshops.

A range of benefits, including a wellness allowance, health insurance, private healthcare insurance, meal subsidies, parental leave allowance and domestic services are available to all permanent employees. The majority of these benefits have a preventive focus with the aim of promoting good health. Temporary workers with salaries paid monthly are entitled to the benefits commensurate to their employment type, such as a wellness allowance, meal subsidies and domestic services. Temporary workers paid wages are not eligible for these benefits since they are linked to a predetermined monthly allowance.

SEK's move to new premises in Stockholm in autumn 2021 saw the introduction of a flexible work approach in which the office comprised a meeting place for collaboration and partnerships, a flexible and vibrant office with a functional work environment based on various operational needs. The office is furnished with height-adjustable desks and encourages movement during the working day. At the same time, SEK's employees are able to work remotely for up to two days a week. During the year, a review of the functioning of the flexible way of working has been carried out, which has resulted in the introduction of function-based areas in the office in 2024. Internal rules will be updated and strengthening leadership and employeeship in relation to hybrid work approaches. The offices in Gothenburg and Malmö are also furnished with ergonomic office furniture to facilitate movement during the working day.

Employees at year-end

Number	2023	2022	2021	2020	2019
Women	138	137	132	125	123
Men	145	146	132	128	121
Total employees¹	283	283	264	253	244
<i>of which full-time employees</i>	272	267	259	247	236
<i>allocation of women/men</i>	47/53	48/52	49/51	49/51	50/50
<i>of which part-time employees</i>	11	5	5	6	8
<i>allocation of women/men</i>	82/18	80/20	80/20	83/17	75/25
<i>of which permanent employees</i>	277	281	263	253	243
<i>allocation of women/men</i>	48/52	48/52	50/50	49/51	51/49
<i>of which temporary employees</i>	6	2	1	0	1
<i>allocation of women/men</i>	67/33	50/50	0/100	0/0	0/100
<i>of which hourly employees²</i>	5	11	-	-	-
<i>allocation of women/men</i>	80/20	55/45	-	-	-
<i>of which managers</i>	38	31	33	31	31
<i>of which non-management</i>	245	252	231	222	213

1 In addition to its employees, SEK had 43 consultants (2022: 72 consultants) engaged at year-end 2023, of which the majority work with IT-related projects. The decrease in the number of consultants is due to increased work on consultant exchange and reduced recruitment of consultants.

2 Hourly employees were excluded in previous years.

Employees by age distribution

Number	2023	2022	2021	2020	2019
Total employees	283	283	264	253	244
<i>of which under the age of 30 years</i>	9%	9%	4%	5%	5%
<i>of which between ages 30 and 50 years</i>	50%	45%	50%	48%	52%
<i>of which over the age of 50 years</i>	41%	46%	46%	47%	43%

Collaboration with trade union representatives

SEK is affiliated with and follows the financial sector's central collective agreements. SEK also has a local collective agreement with Finansförbundet, Sweden's financial sector union. Finansförbundet's local board meets quarterly with the CEO and Head of Human Resources to receive information on the company's long-term development. Each month and when necessary, Finansförbundet's local board and the HR function meet to discuss and follow up on current union issues. Approximately six times a year, the company's work environment committee meets with the participation of health and safety representatives from Finansförbundet. The work environment committee addresses work environment risks as well as actions to strategically reduce the risks. Decisions on actions are taken by the manager responsible. SEK wants Akavia to also start a local union club and discussions are ongoing as to how the company can facilitate this.

Cultural work

During the year, SEK worked on clarifying the corporate culture and values that will advance SEK in its development journey. The implementation has included values games for all employees and voluntary challenges to reinforce different aspects of our culture. Leadership has been strengthened through various themes for SEK's newly launched Leadership Forum and through leadership training in areas such as work environment, labor law and diversity. In our Employee Forums, which include all employees, different key areas for the company's development have been presented and discussed. Diversity and an inclusive culture support SEK in adding different aspects and experiences in daily operations and in development. An inclusive culture is crucial if we are to achieve the company's ambitious goal of helping more companies expand their exports. During the year, SEK has not had any reported cases of discrimination. Leaders and staff will continue to work together to develop and strengthen our culture, leadership and employeeship in 2024.

Skills and development

Work on skills supply has continued in 2023 and included further development, in a working group with representatives from different parts of the organization. It involves ensuring that the right expertise is in place to reach operational targets and to address needs in both the short and the long term. SEK's ability to attract, recruit, retain and develop expertise is a critical success factor. Moreover, in consultation with staff and managers, clear role descriptions are being developed that clarify responsibilities, objectives and successful behavior for each role. It should be clear for each employee what skills are in demand now and in the future, and what SEK offers by way of opportunities for development.

These issues are raised at least once annually in the performance appraisal process between manager and employee. The target is that 100 percent of people employed for more than 12 months should have completed a performance appraisal with their manager in the past year. In the most recent employee survey, 94 percent agreed. To ensure the quality of the dialog, a process is ongoing to clarify expectations of the skills and successful behavior required in the future and to provide good tools for evaluation and dialog regarding performance and potential. The focus is on strategic skills supply, increased selling power and clarifying development opportunities as well as maximizing the potential of SEK's employees. According to the collective agreement, part-time employment is possible in anticipation of retirement, provided that both parties agree.

SEK is part of the Swedish Export Academy, which is a training program for employees within several of Team Sweden's organizations. The program runs for over six months and aims to increase knowledge and develop and strengthen collaboration between our organizations to promote Swedish exports. About five employees from SEK are participating in the training program and the program is carried out at least every two years.

Employee turnover

Number	2023	2022	2021	2020	2019
Employees who started their employment¹	41	-	-	-	-
<i>of which women</i>	23	-	-	-	-
<i>of which men</i>	18	-	-	-	-
<i>of which under the age of 30 years</i>	7	-	-	-	-
<i>of which between ages 30 and 50 years</i>	30	-	-	-	-
<i>of which over the age of 50 years</i>	4	-	-	-	-
Employees who left employment	35	38	20	16	30
<i>of which women</i>	19	19	7	8	16
<i>of which men</i>	16	19	13	8	14
<i>of which under the age of 30 years</i>	1	2	1	0	2
<i>of which between ages 30 and 50 years</i>	18	19	9	12	22
<i>of which over the age of 50 years</i>	16	17	10	4	6

1 Recruitment was mainly in IT, finance, risk, customer relations and international finance where needs have been greatest

Health

Percent	2023	2022	2021	2020	2019
Absence due to sickness ¹	1.9	2.9	3.5	2.1	2.5

1 Number of hours of absence due to sickness in relation to scheduled working hours

Median for total compensation¹

Percent	2023	2022	2021	2020	2019
Ratio of CEO and median employee total compensation	8.41	8.75	8.75	-	-
Percentage increase	0.67	0.00	-	-	-

1 Lack of historical comparative data.

In 2023, SEK implemented a broad initiative and launched a basic digital course in sustainability with certification. The aim of the training has been to create understanding and awareness of key concepts in sustainability, to increase understanding of the financial market's development and of SEK's role, and to provide all employees with the opportunity to develop in a strategic area for the industry. In total, 85 percent of all employees at SEK completed the training in 2023.

Employee survey

As a follow-up to last year's more comprehensive survey, a brief employee survey was conducted in October. Participation in the survey was 88 percent. The outcome shows that both Empowerment and the Attractive Employer Index (see definitions) remain at high levels, 78 and 85, respectively. The long-term targets for Empowerment and Attractive Employer Index is 80 and 85, respectively.

Relationship between women's and men's average salaries¹

	Percentage
2023 salaries, excl. managers, executive management and CEO	
Group A	85
Group B	93
Group C	111
Group D	97
2023 salaries, managers, executive management (excl. CEO)	
Group E	101
Group F	103
Group G	99

¹ Broken down into groups according to the BESTA codes.

Sustainability Note 7. Working conditions and human rights

SEK's lending entails indirectly influencing working conditions and human rights for workers, local communities and indigenous peoples. Respect for working conditions and human rights is a requirement for sustainable development in the world.

Governance

As a state-owned company with lending around the world, SEK has a key role in setting requirements vis-à-vis exporters' and borrowers' compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and that projects in project-related financing comply with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles. SEK applies the UN Guiding Principles on Business and Human Rights, including the ILO Core Conventions. When doing business in areas of conflict and countries and industries at particularly high risk of human rights violations, these are given particular attention. In such cases, SEK may require companies to conduct a human rights impact assessment. Special consideration is required when there is a risk of violation of the rights of the child. SEK refrains from any transactions where a considerable risk exists that working conditions and human rights will not be respected, and where SEK assesses that the risks will not be managed in line with the UN Guiding Principles on Business and Human Rights. According to SEK's risk appetite for lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage human rights risks in line with international guidelines. See also Sustainability Note 4.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to working conditions and human rights. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation

measures in the area. An elevated sustainability risk for working conditions and human rights is assessed as applicable if any of the following risk indicators are present:

- Large projects
- Mining operations in complex markets.
- Operations or exports to operations in areas of conflict.
- Telecom operators or telecom equipment in countries under repressive, authoritarian rule.
- Gene technology for countries under repressive, authoritarian rule.
- Operations or exports to countries in which human rights violations are at particularly high risk.
- Defense equipment.

A complex market is used to describe countries with a high risk of corruption or high risk of human rights violations.

New lending transactions in 2023 with an elevated risk and where in-depth analysis has been conducted took place in the following countries: Iraq, Mexico, Saudi Arabia, Slovakia and Turkey. All of these transactions are deemed to comply with international guidelines for human rights.

Outcome 2023	Number of transactions
Initial screening	1,087
Elevated sustainability risk	93
<i>of which with risks related to human rights</i>	28

Sustainability Note 8. Business conduct and anti-corruption

Active work with business conduct across SEK's entire value chain is a key element in combating corruption and other types of financial crime, and in creating conditions for sustainable global development. As a state-owned company with lending around the world, SEK has a key role to fill in setting demands and ensuring that international guidelines and legislation are followed by companies and borrowers who use SEK's financing solutions as well as by own employees. SEK has a substantial number of investors who have increased their focus on issuers' sustainability work, including business conduct. When procuring products and services, SEK sets requirements for suppliers to adhere to SEK's Code of Conduct for Suppliers. The business has not incurred any fines due to regulatory violations throughout the year.

Governance

The guidelines for SEK's anti-corruption efforts comprise the Swedish Anti-Corruption Institute's (IMM) Code to prevent Corruption in Business, the OECD Anti-Bribery Convention with related documents and the OECD Guidelines for Multinational Enterprises.

SEK's anti-corruption policy further clarifies SEK's position in the area and provides guidelines in the work against corruption. The policy complies with Swedish bribery legislation as well as with national and international initiatives aimed at fighting corruption and other financial crime. SEK operates its lending globally and complies with anti-corruption legislation in the countries and jurisdictions where the company operates.

SEK's policy against corruption makes clear a number of positions that the company acts according to:

- SEK does not accept that anyone within SEK, or anyone who in one way or another represents SEK, is involved in any form of corruption or bribery that could affect SEK's decision, process or handling of a case.
- No employee or representative of SEK may, directly or indirectly, offer, promise, give, ask for or accept a bribe.
- Business decisions must be made on business grounds and no gift or representation, which can be perceived as improper or which includes any form of expected consideration, may be given or received.
- SEK does not accept that corruption occurs in the deals that SEK finances.
- SEK takes a stand against nepotism and is not involved in sponsorship or donations to political parties.

Code of Conduct for SEK's employees

SEK's measures to counter corruption and other financial crime include regularly training employees as well as follow ups and control of compliance. In 2022, SEK conducted an update of the company's Code of Conduct, which was communicated to all employees, managers, and executives, as well as to hired personnel and consultants through annual internal training, with a participation rate of 98 per cent. All new employees in 2023 have completed training in the Code of Conduct.

Whistleblower system

SEK enables employees and external consultants, suppliers or other parties to anonymously report suspected regulatory breaches or crimes. SEK is positive to receiving such reports since they enable the company to take action. All reports are treated confidentially. New cases received through the whistleblower system are initially processed and assessed by the Head of the Compliance function or the General Counsel. The case will be further investigated if the report concerns a suspected breach of the law, infringement or a suspected breach of the company's Code of Conduct or other internal or external rule. Depending on the nature of the case, such an investigation is conducted in consultation with the manager responsible. If the report concerns all or part of the executive management, the Chairman of the Board will be contacted instead. All reports of suspected misconduct or crime are treated confidentially, and SEK does not accept discrimination against or punishment of any individual who reports such information.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to corruption. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. The elevated

sustainability risk related to corruption is considered to occur in the presence of any of the following risk indicators:

- Lending to construction in complex markets.
- Financing of projects with public sector buyers in complex markets.
- An exporter who has used agents in underlying transactions in complex markets.
- Distributors, EPCs or exporters who have acted as an intermediary in complex markets.
- Suspicion about the transaction chain as a result of figures/quantities changing in different sections for which SEK could have lending in a component of a larger transaction chain.
- Transactions with a connection to countries with particularly high risk of corruption.
- Lending to the defense industry
- Transactions in sectors associated with a high risk of financial crime.

A complex market is used to describe countries with a high risk of corruption. According to SEK's risk appetite for corruption risk when lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage corruption risks in line with international guidelines. SEK's objective is to evaluate all lending for corruption risks and, where an elevated risk of corruption exists, for a sustainability analyst to conduct an assessment that the client has the capacity to manage said risk and, in the event of a raised level of risk, for a lawyer to conduct an in-depth analysis. Read more in Sustainability Note 4.

Outcome 2023	Number of transactions
Initial screening	1,087
Elevated sustainability risk	93
<i>of which with risks related to corruption</i>	60

Tax

SEK follows the State Ownership Policy and principles for state-owned enterprises, which stipulate that it is particularly important that state-owned companies promote responsible behavior in terms of taxes. With regard to the taxation of business operations, SEK's approach is described in SEK's sustainable finance policy. SEK does not accept commercial transactions with a tax avoidance purpose. Where applicable, SEK may require a higher degree of tax transparency to ensure the transaction meets the requirements. Read more about how SEK takes tax into account in its business decisions in Sustainability Note 4.

Furthermore, SEK pays social security contributions for its employees, which helps strengthen social security in society. SEK also pays guarantee fees, mainly in the form of a resolution fee and risk tax, which contribute to maintaining financial stability in society. In accordance with SEK's commitment to high tax standards, SEK has implemented a number of internal controls for financial reporting. Read more in the Corporate Governance Report.

Purchasing and suppliers

SEK's procurements range from major IT systems and information services to office supplies and travel. The greatest cost items for procurements are office hire, IT systems, consultancy services, market data and legal counsel. SEK's suppliers are screened based on social criteria and with regard to any suspicion of financial crime. In 2023, all of the new suppliers were screened based on financial crime criteria.

Code of Conduct for Suppliers

SEK's suppliers undertake to adhere to SEK's Code of Conduct for Suppliers by signing the Code, or by demonstrating that they have an equivalent approach in the form of an own code that meets the requirements. The Code of Conduct is based on the ten UN Global Compact principles. Supplier relationships are subject to ongoing checks and any events that come to SEK's attention that may result in a change in risk will lead to a review of the existing risk class. Examples of events that could trigger an immediate review include a hit on a sanctions list, changes in the corporate structure or a deterioration in credit rating. A supplier relationship can be terminated if SEK identifies deviations from what was previously known about the supplier.

Sustainability Note 9. Financial crime prevention

SEK is a supervised credit market institution, which means that SEK is obliged to take measures to prevent the company being used to launder money or for the financing of terrorism. SEK's systematic efforts to combat financial crime, which include combating money laundering and terrorist financing, and compliance with international sanctions, are based on the Act on Measures against Money Laundering and Terrorist Financing as well as the Swedish FSA's regulations and sanction rules. SEK works with prevention and discovery as illustrated:



Risk assessment

SEK conducts a business-wide risk assessment each year that includes an assessment based on the type of financial products and services offered, the customers SEK serves, the distribution channels used and the countries or geographic areas to which SEK lends. The business wide risk assessment forms the basis for SEK's procedures, guidelines and other measures to combat money laundering and terrorist financing, and is updated when the risk outlook changes, for example when new products are offered to SEK's clients or the event of external factors being identified that impact the risk outlook. During the year, SEK also conducted a business-wide risk assessment in relation to international sanctions. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures.

Governance

The CEO has issued an instruction that guides efforts to prevent financial crime, and the Code of Conduct includes guidelines on the prevention of financial crime. Read more about the Code of Conduct in Sustainability Note 8.

All employees, consultants and others, who similarly perform tasks relevant to preventing the operations being used for money laundering or terrorist financing, receive regular training and information on regulatory changes and on new trends and patterns as well as on methods that can be used for money laundering and terrorist financing. In 2023, training regarding international sanctions was provided to those concerned.

Know your customer (KYC) and Transactional risk assessment

When a business enquiry is received, SEK carries out know your customer (KYC) on the parties involved in the transaction. One basic requirement of any business transaction is that SEK obtains a level of KYC that meets the requirements in the applicable laws and regulations pertaining to money laundering and terrorist financing. These include checks of representatives, the beneficial owner, ownership structure, sanctions and adverse media. The KYC process also entails setting a client risk class pursuant to a risk-based approach based on the business-wide risk assessment. The transactional risk assessment of the actual financial transaction is conducted by SEK to assess the risk of financial crime and, in the event of high risk, enhanced risk mitigation measures are applied.

Monitoring

Ongoing monitoring is conducted through continuously analyzing the information gathered in the KYC process, assessing whether it is sufficient and up to date, and whether the client's assessed risk class has changed. Moreover, the client's transactions are also checked to see if the client's behavior meets expectations or whether any discrepancies exist. The functions for compliance, risk and internal audit monitor that risks in SEK's operations are managed, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

Reporting

SEK's executive management and Board receive quarterly reports containing a description of risk management and any identified shortcomings. SEK has a reporting process for suspected money laundering to the Swedish FSA and the Financial Intelligence Unit of the Swedish Police. Suspected irregularities can be reported through SEK's whistleblower system. Read more about SEK's whistleblower system in Sustainability note 8.

Sustainability Note 10. Information security

Work with ICT and information security encompasses protecting customers' data and transactions, the IT environment and ensuring control over outsourced IT operations. ICT and information security covers both administrative and technical measures. SEK works with a systematic, risk-based security approach that aims to prevent and manage identified threats. The failure to manage or improper dissemination of data could lead to serious consequences, such as loss of trust or financial losses.

Governance

ICT and security risks comprise an operational risk in SEK's risk framework. The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control of ICT and information security risks. The Board determines the overall risk governance by making decisions on such matters as risk strategy, risk policy and risk appetite. The CEO is responsible for the operational management in accordance with the Board's guidelines and instructions. The CEO is responsible for SEK's ICT and information security work and is to ensure that the security policy and instructions are relevant and kept updated.

All employees at SEK are responsible for complying with data protection rules, and all managers are responsible for ensuring compliance within their area of responsibility. The work with information security is led by SEK's Chief Information Security Officer and Chief Security Officer and is conducted pursuant to the international ISO 27000 standard for information security. Work with security, including the processing of sensitive information, is also governed by international and national legislation, and consists of the processes, tools and rules necessary to manage, monitor, evaluate and improve the organization's work with security.

The preconditions for security are in constant flux and SEK continuously evaluates and takes a position on new potential threats in the area. Geopolitical tensions have increased the focus on information security work, particularly operational resilience and Cybersecurity. The importance of proactive and structured work in the information security field is also rising as a result of the raised expectations of

supervisory authorities and society at large. In 2023, SEK has worked at strengthening governance and compliance, ensuring high resilience and continuously improving the capacity to reach overall operating targets. The strategic actions conducted during the year included implementing additional support to detect and respond to security threats and to create a security awareness culture among the organization's employees.

Risk management

SEK has a process for identifying, measuring, managing, reporting and controlling ICT and information security risks. The process follows the overall management of operational risks as presented in Note 6. The process includes risk identification through analysis of the business environment, operations and shortcomings. Data analyzed includes reports from SEK's Security Operations Center (SOC), vulnerability scans, penetration testing, risk analyses in conjunction with procurements and projects, etc. In the event any threats or risks are identified, their likelihood and impact are assessed. Action plans are developed based on the risk analysis and the progress of actions implemented are regularly reported to management. Information security risks are monitored continuously by SEK's Risk function. Continuous testing is conducted of ICT and information security in the form of penetration testing, vulnerability scans and gap analyses among other methods. ICT and information security at SEK is also reviewed by internal and external auditors.

Monitoring of cyberthreat landscape and security testing comprise important components in detecting and responding to identified risks, threats and cyberattacks. Analyses of security monitoring show that SEK is subject to continuous exposure to cyberattacks and cyberthreats. Attacks and identified vulnerabilities are continuously managed and mitigated and did not lead to any significant incident during the year.

Sustainability Note 11. Sustainable finance

Lending comprises the foundation of SEK's operations and is the aspect where SEK exerts the greatest opportunity to contribute by allocating capital to address society's sustainability challenges. By issuing green and social bonds, capital from international capital markets can be earmarked for projects and businesses that promote the climate and contribute to social benefits.

Financing climate transition

SEK's long-term target of increasing the share of lending that promote reaching global climate agreements entails supporting businesses and projects that are already in line with said climate goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required. More information on SEK's long-term goals is available in Sustainability Note 5.

The transition to a society within global sustainable goals is creating new export opportunities and contributing to jobs and growth (refer to Contribution to Sweden's GDP and employment in the table below), but can also entail new societal challenges, which means that the transition needs to be just. SEK's sustainable finance policy governs this work.

Collaboration is a key to success

Through dialogue with its clients, SEK has identified a need for financing the climate transition and other societal challenges. Some companies need to review their logistics chains, others need to switch suppliers or make investments in their production to reduce emissions and concurrently ensure this is conducted responsibly. The exchange of knowledge and collaboration with customers, banks and partners are important components for finding solutions to solve societal challenges.

SEK's green, social and sustainability-linked loans

Through SEK's green, social and sustainability-linked loans, SEK indirectly supports, by allocating capital, sustainable development based on environmental and social factors.

- Green loans are categorized according to SEK's Sustainability Bond Framework and SEK's Green Bond Framework. The purpose is to stimulate green investments that are environmentally sustainable and contribute to one or more of the six environmental objectives in the EU taxonomy.

- Social loans are categorized according to SEK's framework for sustainable bonds. The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.
- Sustainability-linked loans consist of working capital finance that promote the borrower's sustainability efforts, which in turn support environmental and socially sustainable economic activities and growth. SEK's sustainability linked loans are based on International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.

Skr mn (unless otherwise indicated)	2023	2022
Green loans	31,202	25,900
Social loans	1,482	1,095
Sustainability-linked loans	11,926	5,654
Total sustainability classified loans	44,610	32,649
<i>share of total lending portfolio</i>	<i>16%</i>	<i>12%</i>
Total green borrowing	23,652	19,109
<i>share of outstanding senior debt</i>	<i>7%</i>	<i>6%</i>

Environmental improvements from green loans

SEK measures the indirect environmental improvements from green loans, in terms of GHG emissions, based on the method stated in the International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting and in accordance with the SEK Sustainability Bond Framework and SEK Green Bond Framework. GHG emission reductions from green loans (in tons CO₂e) is estimated to 5,024,458. In 2022 the amount was 5,750,605.

Contribution to Sweden's GDP and employment

SEK's lending has indirect positive impacts in Sweden, including GDP growth and jobs created by export transactions. The indirect positive impact is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007. New lending declined in 2023, which explains the differences in indirect impact between 2022 and 2023.

Indirect impact	2023	2022	2021	2020	2019
Contribution to Sweden's GDP (Skr mn)	55,000	93,000	52,000	80,000	51,000
Contribution to jobs in Sweden (number)	69,000	111,000	65,000	87,000	51,000

Sustainability Note 12. Project-related financing

In the financing of international projects, risk situations can arise in all material sustainability matters within environmental, social and governance areas, read more in Sustainability Note 3.

Governance

SEK applies the Equator Principles to manage sustainability risks in conjunction with project-related financing or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. The guidelines are based on the IFC's Performance Standards that must be met or be expected to be met in project-related financing. The IFC Performance Standards comprise eight standards covering the project's capacity in the following areas: Risk Management, Labour, Resource Efficiency, Community, Land Resettlement, Biodiversity, Indigenous People and Cultural Heritage.

SEK is a member of and participates in the development within the Equator Principles Association and in the OECD's various working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

Each year, SEK reports on its work with the Equator Principles in the form of a full report. see www.sek.se.

Risk management

In accordance with SEK's risk appetite, project-related financing must comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. In project-related financing, contractual

terms and conditions should be included in the loan agreement concerning the management of environmental and social risks. In the event of an elevated sustainability risk, an in-depth assessment is conducted by a sustainability analyst and where the risks are assessed based on severity and likelihood. Elevated project-related sustainability risk is believed to be present in the event of the following risk indicators: Projects and project-related financing for category A projects or category B projects, where the projects are categorized according to the definition found in the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. See definitions.

All new project-related lending transactions in 2023 are assessed to comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

Monitoring

Monitoring of sustainability risks for relevant contracted transactions is conducted for as long as SEK has exposure outstanding for said transactions. For existing transactions that no longer align with SEK's risk appetite, SEK will take measures to influence and to report deviations to the Board based on the opportunities available.

During the year, 5 out of a total of 77 projects were identified as potentially falling outside SEK's risk appetite. Measures were taken, including the establishment of action plans.

Number	2023
In-depth analysis of A and B projects ¹	5
¹ Iraq, Norway, Saudi Arabia and Sweden.	

Number	2023	2022	2021	2020	2019
Loans granted to category A projects	2	6	3	4	1
Loans granted to category B projects	3	6	8	5	2
Loans granted to category C projects	0	1	-	-	-

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

In this Note, SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). SEK is exposed to climate-related risks and opportunities through its lending and liquidity management as well as through its own operations. It is primarily in SEK's lending transactions that significant climate-related financial and non-financial risks and opportunities arise in SEK's business model. SEK's direct carbon footprint is essentially limited to business travel. Below, SEK reports the financial impact climate-related risks (impact-in) as well as the climate impact (impact-out) of SEK's operations. Climate-related risks are assessed in SEK's materiality assessment as one of the most material sustainability areas (both from an impact and from a financial perspective) for SEK. Read more in Sustainability Note 3.

Climate-related financial and non-financial risks

Climate-related financial risks can be broken down into two categories: transition risks and physical risks. Transition risks are risks that arise at businesses as the result of, for example, changes to policies, laws and rules, technological changes and behavioral changes as the result of adaptations to new climate-related needs and requirements. Physical risks pertain to risks that businesses are exposed to as the result of acute climate-related factors/events, such as extreme weather and chronic changes in climate patterns such as rising sea levels.

The causal chains that explain how climate-related factors and risks impact companies like SEK through their counterparties are called transmission channels. Examples of transmission channels are: lower profitability, higher costs for regulatory compliance, increased legal costs, lower household purchasing power, increased operational costs, impairment losses, difficult or expensive insurance cover, difficult to obtain or expensive financing, supply chain disruptions and the displacement of labor.

If customers are affected by climate-related risks and transmission channels, SEK's different risk, i.e. credit risk, market risk, operational risk, concentration risk, strategic and reputational risk could be affected. SEK identifies, analyzes and manages climate-related financial risks primarily through the company's credit process as set out in Note 26. By integrating ESG factors and risks into the credit assessments of counterparties SEK can reduce the financial risk.

SEK defines climate-related risk (impact-out) as the risk of SEK's activities directly or indirectly having a negative climate impact. This risk primarily arises as the result of lending to fossil fuel assets and fossil fuel related assets and projects as well as to other activities with high levels of emissions. SEK adheres to the Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, which include guidelines for the identification, assessment and management of climate-related risks.

Developments in the regulatory field

Several new regulations have been implemented to integrate climate-related risks, and opportunities, in the regulations governing the financial sector. The EBA's framework for the Supervisory Review and Evaluation Process (SREP) is continuously updated and further guidelines and best practice interpretations of the regulations are in the pipeline. In short, management of climate-related risks and opportunities must be integrated into existing business practices and risk frameworks, and be reported and disclosed.

SEK has developed internal rules and processes to integrate climate-related risks and opportunities in business decisions. Work with the above is ongoing and includes integration into business strategy, products, reporting, risk classification, systems and disclosure routines. In addition to the information contained in these Sustainability Notes, information on climate-related risks is presented in SEK's Pillar 3 report.

The export credit system

The export credit system, together with private banks and investors, plays a key role in enabling climate investments in domestic production and renewable energy systems as well as in financing Sweden's export offering to major global transition projects.

Together with the Swedish Export Credit Agency (EKN), SEK is part of the Swedish export credit system.

In 2020, EKN was commissioned by the government to review how the Swedish and international export credit systems can contribute to a clear climate transition and reduce greenhouse gas emissions in line with the Paris Agreement. In the same year, EKN – together with the Swedish Export Credit Corporation (SEK) – submitted a report to the government which presented an analysis of how export financing can contribute to the climate transition. The report confirmed that the actions of EKN and SEK could act as catalysts to drive change in international regulations and the actions taken by other countries and individual companies. It also described how SEK's credit granting and EKN's guarantees can be adapted to the goals of the Paris Agreement by ceasing to support exports for the extraction of fossil fuels, by stimulating transactions that contribute to the climate transition and by considering lock-in effects and transition opportunities in export transactions.

In light of the above, SEK and EKN have begun joint efforts to adapt the export credit system to the Paris Agreement. As part of these efforts, in 2023, SEK and EKN developed a method to assess whether projects and activities are aligned with the Paris Agreement's 1,5°C target. At the end of 2023, the NZECA Alliance was launched where SEK and EKN formed, together with a handful of export credit players, the first coalition around how to manage public sector capital pursuant to the target of the Paris Agreement.

SEK's and EKN's joint scientific climate council

To raise the level of expertise of the export credit system on climate issues and to connect this to scientific findings, SEK and EKN established a joint scientific climate council in 2021 consisting of four climate researchers.

The climate council acts as a specialist advisory body with the aim of guiding the Swedish export credit system in climate-related matters. During the year, the climate council held two meetings which mainly addressed the importance of Carbon Capture, Utilisation and Storage (CCUS) to meet climate targets. Minutes of meetings are available at www.sek.se.

Governance of climate-related risks and opportunities

SEK's climate-related work is integrated into the company's overall corporate governance procedures. The company's sustainability work, which includes climate-related elements, is primarily governed by the State Ownership Policy and guidelines for state-owned companies as well as the owner instruction. International rules and guidelines provide guidance for the company's sustainability work, which includes climate-related elements.

State Ownership Policy

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business, which primarily means that the Company is to:

- work strategically, integrate the topics in our business strategy and adopt strategic sustainability targets;
- work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society;
- work together with other companies and relevant organizations; and
- comply with international guidelines in the area of sustainability.

The Board of Directors' review of climate-related risks and opportunities

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development work is conducted within SEK. The governance of climate-related issues is an integral part of SEK's strategy and business planning, and of SEK's risk framework and credit decisions. Ultimately, the Board of Directors decides strategy and goals as well as policy documents such as the Sustainable Finance Policy, Risk Policy and Credit Policy.

SEK's climate targets

To contribute to a clear climate transition and reduce greenhouse gas emissions in line with the Paris Agreement, and to reduce the company's financial climate-related risks, the Board of Directors has adopted the following general long-term operating targets:

- SEK's balance sheet shall reach net zero GHG emissions by 2045;
- the share of green loans in SEK's lending portfolio shall increase to 50 percent by 2030; and
- SEK's own operations shall be net zero by 2030.

For further details, refer to the Metrics and Targets section.

Sustainable finance policy

SEK's "Sustainable Finance Policy" stipulates the basic sustainability-linked principles and positions for credit granting and liquidity investment. Principle 5 in the policy states that SEK shall have a restrictive approach to transactions with a negative impact on the climate. Principle 7 states that SEK shall integrate ESG factors into credit assessments of counterparties and Principle 8 stipulates that SEK must work pro-actively to enable transactions that contribute to the fulfillment of the UN Sustainable Development Goals as well as the Paris Agreement. For additional information, refer to Sustainability Note 4.

Risk Policy

SEK's Risk Policy stipulates the main features of SEK's framework for risk management. The policy defines the guidelines for how the company is to efficiently and appropriately identify, measure, govern, report and exercise control of the material risks (including sustainability risks and climate-related risks) that the company is exposed to or expects to be exposed to.

Risk appetite

Operational governance and the management of sustainability risks is also governed by the Board's risk appetite concerning sustainability risk, which also includes climate-related risks.

Credit Policy

The Credit Policy sets the preconditions for SEK's lending transactions and credit risk management, and is based on the Risk Policy issued by the Board. The Credit Policy sets out that credit granting must also be aligned with SEK's mission based on its owner instruction. SEK exercises overall control of its credit risks pursuant to a number of fundamental principles, including SEK's risk appetite for sustainability and its Sustainable Finance Policy. The Credit Policy states specifically that credit granting must be on sustainable terms and based on in-depth knowledge of SEK's counterparties and business transactions. Compliance and sustainability risks that include climate-related components must be identified, analyzed and managed prior to granting credit.

Management's role in assessing and managing climate-related risks and opportunities

Management assesses and manages climate-related issues as an integrated part of the company's risk management, business strategy and planning process. The CEO's "Instruction for the management of Sustainability risk" describes the managerial responsibility for assessing and managing sustainability-related risks and opportunities, including climate-related components.

Control, monitoring and reporting

SEK checks and monitors compliance with capital targets, risk appetite, limits, risk management and internal and external regulations to ensure that risk exposures are kept at an acceptable level and that risk management is effective and appropriate.

The company reports on the current risk situation, on the use of capital and on related matters to the CEO, the Finance and Risk Committee and the Board, at least once each quarter. Climate-related components, as part of the work with credit granting and sustainability, are included in these processes.

Strategy for climate-related risks and opportunities

SEK has integrated the management of climate-related risks and opportunities into its business model, business strategy and financial planning.

Moreover, SEK has extended the horizon for its strategic planning to 2030 to ensure that the company identifies climate-related risks that materialize in the long term.

SEK's strategic work to manage climate-related risks and opportunities consists of focusing on increasing the share of new lending to:

- Companies with ambitious and credible transition plans to reduce their emissions in line with science-based climate targets.

- Activities classed as green in accordance with SEK's framework for sustainable bonds and thus allocate capital to the climate transition. Through the issuance of green bonds, SEK can earmark capital for projects with a positive climate impact.

SEK's strategic activities includes:

- Working strategically to ensure compliance with SEK's principles as stipulated in the Sustainable Finance Policy.
- A restrictive position on transactions with a negative impact on the climate.
- Engage in client's climate transitions and in international collaborations and networks.
- Increasing SEK's employees' knowledge in relevant sustainability areas including climate through a company-wide training program.

Increase the share of green lending

To direct investments toward more sustainable operations and thus contribute to the goals of the Paris Agreement, SEK has set targets concerning lending on green assets. The requirements for classification as a green asset after 2021 are set out in the SEK Sustainability Bond Framework, which adheres to the EU Taxonomy for environmentally sustainable economic activities. Green assets are described in more detail in Sustainability Note 5.

A restrictive position on transactions with a negative impact on the climate

As a driving force in the transition SEK has started to phase out fossil fuel financing. The limitations are stipulated in SEK's Sustainable Finance Policy and in the Board's Risk appetite. Pursuant to this policy, SEK will gradually phase out fossil fuel financing. SEK does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants, oil and gas exploration or production. New gas-fired power plants are only financed in exceptional cases during a transitional period. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. When financing projects or activities with high GHG emissions, the activity's total life-cycle GHG emissions, lock-in effects and transition plans in line with the 1.5°C target of the Paris Agreement are taken into account.

Engage SEK in clients' climate transitions

To be a driving force in the transition, SEK must continuously improve its understanding and management of climate risks as well as work actively on solutions for high-emitting assets. SEK works strategically to increase its outreach to key industries for the climate transition and prioritizes clients with high potential to reduce GHG emissions.

By offering financing solutions to companies that are realigning their operations based on science-based climate targets, SEK can help enable the transition and reduce climate-related risks. To this end, SEK offers, inter alia, sustainability-linked loans aimed at contributing positively to adapting a company's entire operations to the climate transition.

The export credit system's shared strategy for promoting the climate transition

SEK has prepared a shared strategy and action plan, together with EKN, to align the export credit system with the goals of the Paris Agreement. The shared climate commitment of the export credit system forms the basis for these efforts to align the system with the Paris Agreement. The export credit system's joint formulated strategy consists of:

- A shared position related to cease financing and granting guarantees for fossil fuels (collaboration with exporters/clients);
- Incentivize export transactions that promote the climate transition (collaboration with exporters/clients);
- Finance the green transition in Sweden;
- Establish a joint scientific climate council;
- Increase international collaboration; and
- Increase the export credit system's transparency through a joint climate report.

One of the action plan's key components entails increasing transparency with the aim of providing the export credit system's principals, the export industry, the general public and other stakeholders with insight into how the system's credits and guarantees impact the climate, both positively and negatively, as well as the shared actions

being worked on to strengthen the competitiveness of the export industry and drive the climate transition forward.

Risk management for climate-related risks and opportunities

SEK's processes for identifying, measuring, managing, reporting and controlling climate-related risks are integrated with the management of other operational risks. Climate-related risks are part of SEK's risk framework in which financial climate-related risks are indirectly included in the financial risks and currently mainly impact credit risk (impact-in) while non-financial climate-related risks are analyzed within the framework of sustainability risk (impact-out).

SEK's risk framework

Effective climate-related risk management and control in SEK is based on a sound risk culture, a common approach and a well-functioning control environment. The integration and management of the short-, medium- and long-term effects of climate-related risks in SEK's risk framework comprises:

- The inclusion of climate-related risks in the Risk Policy, risk appetite and risk strategy, as well as in SEK's Credit Policy and Sustainable Finance Policy;
- The performance of climate-related scenario analyses and stress tests at the industry level;
- The collection of data and risk assessment (both qualitative and quantitative) at company-wide and transaction level; and
- The criteria for lending (phasing out and discontinuing fossil fuel financing, and limiting lending to high emitting activities without credible transition plans).

For a more detailed description, refer to SEK's risk framework and management of financial risks in Sustainability Note 6 and Note 26.

Method for identifying financial climate-related risks

SEK identifies climate-related risks in the lending process through ESG factors in the credit process. Financial transition risks and SEK's resilience in various future scenarios are also identified through climate-related scenario analyses and stress tests. Refer to Sustainability Note 4 for a more detailed description of the management of sustainability risk impact-out, and refer to Sustainability Note 26 for the management of ESG risks (climate is included as part of E) impact-in.

SEK also developed a method for calculating and reporting the company's financed GHG emissions during the year. In future years, work will continue with preparing robust methods, targets and metrics for controlling and managing climate-related risks.

ESG factors in the credit rating process

SEK has a process for the identification, evaluation and assessment of ESG factors (including climate-related financial risks) within the framework of SEK's rating process. In November 2021, SEK reported the updated method including underlying work processes to the Swedish FSA so that ESG factors (including climate-related transitional and physical risks) would be more clearly included in the credit rating process for SEK's corporate counterparties. The revised methodology, work processes and structure were implemented in 2022 and have enabled more efficient and appropriate analysis of climate-related risks. The work will be developed further in 2024.

Analysis of exposures sensitive to climate-related risks

At least once each quarter, SEK's risk function follows up exposures that are exposed/sensitive to climate-related risks and reports on these to management and the Board.

SEK has started to calculate its financed GHG emissions. This will form the basis for future development of governance and risk management, including reporting of climate-related risks and opportunities. A table of financed GHG emissions is presented in Sustainability Note 5. Refer to the table of exposures exposed/sensitive to climate-related risks in the Metrics and Targets section.

The resilience of SEK's strategy and business model in different scenario analyses

Climate-related scenario analyses and stress tests are conducted to assess SEK's resilience in various scenarios through the identification of transition risks and through assessing how these risks could impact the operations that SEK finances as well as SEK's financial position and capital ratio.

Work with scenario analyses and stress tests also contribute to increased knowledge about climate-related risks and the connection to risks and opportunities in own operations. The analyses also help SEK understand how a combination of climate-related risks can affect the company's transactions, strategies and financial position over time.

The 2023 scenario analyses for transition risk were expanded with an additional scenario compared with 2022 for the purpose of visualizing the risks in and the effects of a more disorderly scenario. The scenarios that were analyzed have been developed by the International Energy Agency's (IEA) "World Energy Outlook" and the Network for Greening the Financial System (NSFS).

The two orderly scenarios analyzed and stress tested are denominated the "Current Policies Scenario" and the "Net Zero by 2050 Scenario." The more disorderly scenario analyzed and stress tested is denominated the "Delayed Transition 2°C Scenario." While the transition risks are assessed as higher in the more disorderly scenario compared with the two orderly ones, the physical risks are instead judged to be greatest in the Current Policies Scenario. However, the physical risks are not currently stress tested, even though the temperature increase resulting from this scenario is deemed to have a significant impact on humans.

Based on the climate-related transition risks identified in the various scenarios, a qualitative assessment is made of any expected negative or positive changes in the counterparties' credit ratings (risk classification). These rating migrations are then used to calculate any potential impact on the lending portfolio's REA and SEK's capital ratio. Refer to the table of sectors with the greatest change in rating below.

When performing stress tests, SEK has made a simplified assumption that the current lending portfolio will be extended and prevail over a short- (<3 years), medium- (3–10 years) and long-term (>10 years) basis. The outcome of the stress tests for 2023 shows limited negative impact on SEK's financial position due to climate-related transition risks. The table below shows the estimated long-term negative impact (more than ten years) on SEK's total capital ratio in absolute percentage terms, should SEK's lending remain constant and remain exposed to the different climate scenarios. Some sectors such as "Coal, Oil and Gas," "Electric Utilities," "Independent Power Producers and Traders," "Metals and Mining" and "Paper and Forests" are assessed as particularly sensitive to long-term transition risks.

Potential change in SEK's total capital ratio over a 10-year perspective	2023	2022
Delayed Transition	-1%	n.a
Net Zero Scenario	-1%	-2%

Table with the sectors that have the greatest change in rating migration in the Delayed Transition Scenario:

Time aspect	Short term (<3 years)		
	Medium-term (3–10 years)	Long-term (>10 years)	
Oil, Gas & Consumable Fuels	0	-1	-3
Electric utilities, Independent Power producers & Entry traders	0	-1	-2
Automobiles	-1	-1	0
Construction & Engineering	-1	-1	0
Paper & Forest	0	0	-2
Metals & Mining	0	-1	-2
Shipping	0	-2	-1

Exposure to sectors that are sensitive to physical risk

Increasing global warming means that companies financed by SEK are and will most likely be exposed to physical climate risks, such as increased temperatures, floods, water shortages and other disruptions, which may impact on the companies' repayment capacity and thus entail a financial risk for SEK.

In the 2023 stress test, SEK has chosen to only include transition risks in the calculations since these are currently considered to be the most relevant for SEK to analyze due to the need for a rapid transition to meet the goals of the Paris Agreement. In the Current Policies Sce-

nario, global warming is expected to reach 4°C, which would result in substantial physical risks.

During the year, SEK has continued to develop the work already conducted with the aim of identifying exposures in SEK's lending portfolio that may potentially be exposed to physical climate-related risks. External data has been used to map the exposure of geographical areas to physical risks and any potential impact this could have on SEK's exposures for a number of sectors. The sectors analyzed comprise for example Paper & Forest and Food & Food products. Acute and chronic climate-related risks have both been taken into account. SEK will continue this analysis in 2024 as access to qualitative data increases.

Process of identifying, assessing and managing climate-related (impact-out) risks

Lending and liquidity transactions are screened by SEK to identify those with a high risk of climate impact. To ensure that a transaction is within SEK's risk appetite, a more in-depth analysis is conducted by a sustainability analyst for those transactions where a high risk of negative climate impact is identified. The following parameters indicate increased climate-related risk:

- fossil fuel and fossil fuel related activities;
- other sectors exposed to transition or physical climate-related risk;
- transactions linked to the mining industry in complex markets; and
- projects and project-related financing.

Fossil fuel and fossil fuel related activities include fossil fuel prospecting, extraction and transport of fossil fuels. Energy generation with fossil fuel encompasses coal fired power plants and industrial activities based on coal fired power and other energy generation from fossil fuel. Fossil fuels encompass coal, oil, natural gas and oil shale.

Costs for climate-related measures

In 2023, SEK drove forward a prioritized IT project to be able to report pursuant to the new Pillar 3 requirements, which led to increased costs in 2023. Purchases of emissions data have also increased costs.

Finally, the impact on total Swedish exports from not offering export financing to projects or businesses relating to the extraction and exploration of fossil fuels is assessed to be relatively limited from a national perspective.

Metrics and targets for climate-related risks and opportunities

The metrics and targets used by SEK to assess and manage relevant climate-related risks and opportunities are disclosed below.

SEK's climate-related operating targets

SEK's operating targets are described in more detail below.

Target 1: SEK's balance sheet shall reach net zero GHG emissions by 2045.

To reach this target, SEK assesses that the financing of fossil assets initially needs to be limited and subsequently discontinued. In addition, risks and exposure to other sectors that are exposed to transition and physical risk are analyzed in order to, if assessed needed, form strategies that limit potential risk related to these sectors.

In 2023, work has started on calculating and reporting financed GHG emissions. The purpose of the work is to enable analysis of how well-aligned SEK's exposures are with the goals of the Paris Agreement. This work will continue to progress and adapt in the coming years, as methods and data quality evolve.

Thereafter SEK will be able to analyze, in a more robust manner, how well the exposures align with the Paris Agreement. This work will also form the basis for SEK's ongoing strategic efforts. SEK's financed GHG emissions are reported in sustainability note 5.

Target 2: The share of green loans in SEK's lending portfolio shall increase to 50 percent by 2030.

SEK's long-term target is to increase the share of lending that promotes reaching the SDGs. This entails supporting businesses and projects that can already present emissions data aligned with the SDGs as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions stipulated by the SDGs. Moreover, SEK faces potentially conflicting targets, as SEK's mission includes financing strategic business important to the Swedish government, which does not always align with the SDGs. In light of the projections for new lending, SEK recalibrated interim targets for green lending.

SEK presents the follow-up of green loans and bonds in Sustainability Note 11.

Target 3: SEK's own operations shall be net zero by 2030.

SEK's calculated GHG emissions is presented in sustainability note 5.

Classification of climate-related exposures

To achieve set targets, SEK follows up the company's exposure to assets that could be exposed to climate-related risks. SEK's method for classifying exposures in SEK's lending portfolio that are sensitive to climate-related risks is based on the sector term "carbon asset risk framework" developed by the World Resources Institute (WRI) and UNEP Finance Initiative (UNEP-FI). The framework comprises four different groups of fossil-dependent assets and a description of which sectors relate to the respective groups. SEK has mapped exposures within these sectors based on the Global Industry Classification Standard (GICS). Refer to the table "Carbon asset class by sector" below. SEK has chosen to present assets that are not classed as fossil fuel but that have a direct connection to coal, oil and gas in a separate table.

Carbon asset class by sector

(WRI and UNEP-FI Portfolio Carbon Initiative)

1. Fossil fuel assets	Coal & Consumable fuels Integrated Oil & Gas Oil & Gas Exploration & Production Other Oil and & Gas
2. Fossil fuel dependent infrastructure	Highways & Railtracks Utilities
3. High-carbon assets facing shift to low-carbon technologies	Airplanes, Aerospace & Defense Automobile Manufacturers Electrical Equipment Marine Paper & Forest Products
4. High-carbon assets without low carbon competitors	Construction & Engineering Construction Materials Metals & Mining

Climate-related exposures

To ensure that the operations comply with the limits set out in SEK's "Sustainable Finance Policy" and in the Board's "Risk appetite," exposures that could be exposed to climate-related risks are monitored and reported. A compilation of current exposures is presented in the following tables.

In the table "Sectors exposed to transition risk and other assets," SEK's exposure (gross and net) to assets that are or could be exposed to financial or non-financial climate-related risk is disclosed pursuant to the WRI's allocation to key sectors and SEK's internal classification described above. Non-financial climate-related risk refers only to assets linked to the fossil assets: coal, oil and gas. In total, gross exposures to these assets amount to Skr 3.8 billion (refers to Fossil fuel asset class 1 in the table "Sectors exposed to transition risk" and all assets in the table "Other fossil fuel related assets"). Gross exposures increased during the year as a result of SEK participating in the finance of one project that, in the long term, is expected to positively contribute to the transition. The aim of the finance is to promote green industrial investments and increase the share of renewable fuel.

The table "Sectors sensitive to transition risk, gross exposure" is based on the TCFD's recommendations and internal assessment of rating migrations (refer to the table under the strategy section). The table illustrates which sectors, in addition to the fossil sectors of coal, oil and gas, are deemed most sensitive to transition risk. Examples of possible risk drivers include increased pricing of GHG emissions, changing customer behavior, costs on transition to lower emission technology or unsuccessful investments in new technologies. The volumes show SEK's exposure in these sectors but do not necessarily illustrate the risk of the underlying business/transaction.

SEK's gross exposure to fossil fuel related assets that are not included in the sector codes coal, oil and gas are presented in the table "Other fossil fuel related assets, gross exposure."

Potential end-use of fossil fuel pertains to lending to agents where a portion of the total sales goes to end use of fossil fuel.

Sectors exposed to transition risk and other assets

	2023				2022			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Skr bn	%	Skr bn	%	Skr bn	%	Skr bn	%
Fossil fuel assets (linked to sectors)								
Fossil fuel assets (Carbon Asset Class 1)	3.7	0.9	0.7	0.2	4.0	0.9	0.7	0.2
Other assets that could be exposed to transition risks (Carbon Asset Class 2-4)	78.1	18.9	42.5	10.3	74.2	16.9	40.9	9.3
Assets in other sectors not classified as exposed to transition risks	331.4	80.2	370.0	89.5	360.0	82.2	396.6	90.5

Sectors sensitive to transition risk, gross exposure

Sectors	2023		2022	
	Skr bn	%	Skr bn	%
Paper & Forest	16.2	3.9	16.0	3.7
Automobile & Flight industry ¹	10.9	2.6	11.5	2.6
Electric Utilities & Power Producers	15.9	3.9	18.9	4.3
Metals & Mining	12.5	3.0	9.0	2.0
Oil & Gas, Exploration & Production	3.7	0.9	4.0	0.9
Construction & Engineering	13.1	3.2	11.4	2.6
Other sectors sensitive to transition risk	9.5	2.3	7.4	1.7
Total	81.8	19.8	78.2	17.8

¹ Flight industry including Aerospace & Defense

Other fossil fuel related assets, gross exposure

Fossil fuel related assets not mapped to the GICS codes as above	2023		2022	
	Skr bn	%	Skr bn	%
Natural gas projects & assets	0.0	0.0	0.1	0.0
Oil and petrol assets	0.0	0.0	0.1	0.0
Potential end use fossil fuel	0.1	0.0	0.1	0.0

Reporting principles

In accordance with the GRI, SEK has consistently applied the applicable reporting principles through-out the Sustainability Report. To apply the principles, the following disclosures are included that have not otherwise been presented.

Sustainability Note 5. Climate and environment

SEK's greenhouse gas emissions are reported according to the GHG Protocol. The table below outlines the emission sources included in each scope within the framework of SEK's system boundaries. The complete climate report, including consolidation methods, boundaries, assumptions, etc., is available in a separate Climate Report on www.sek.se.

Sustainability Note 6. Own workers

The information in this section is taken from SEK's HR system.

Sustainability Note 7. Human rights and working conditions

The data and results pertaining to human rights and working conditions in SEK's lending is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 8. Business conduct and anti-corruption

The information in this section is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 9. Financial crime prevention

The information in this section is taken from SEK's policies and methodological working papers linked to financial crime.

Sustainability Note 10. Information security

The information in this note is taken from SEK's information security management system. Data for analysis of SEK's security monitoring is obtained from Microsoft defender, which is the tool used by SEK to monitor security.

Sustainability Note 11. Sustainable finance

SEK's sustainability labeled loans are reported using SEK's accounting policies for financial reporting, and the information is sourced from SEK's system for financial reporting. The estimated reduction in reported GHG emissions is based on calculations received by SEK from project owners, exporters or from reports prepared in connection with the project. The estimates are prepared on a project basis and are reported in proportion to SEK's share of the total project financing.

The indirect positive impact of SEK's new lending on Sweden's GDP and employment is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007. The multipliers on which the calculations are based date from 2017. This model calculates the Swedish content in an export order or in an investment. The outcomes are based on SEK's new lending as well as on factors obtained from Statistics Sweden. SEK finances many different types of transactions and not all of them necessarily fit this model precisely. These calculations can therefore only be made at a general level and the results should be interpreted with caution.

Sustainability Note 12. Project-related financing

The information on SEK's project-related financing is taken from SEK's system for financial reporting and internal risk reports. The note includes the number of new projects with a risk class of A or B that have had a settlement date during the fiscal year.

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Category	Relevance	Comment
Scope 1		SEK does not have any direct emissions.
Refrigerants	Not relevant	
Vehicles	Not relevant	
Stationary combustion	Not relevant	
Scope 2		
Electricity	Included	Includes purchased 100% renewable electricity.
District heating	Included	Includes district heating from office sites.
District cooling	Not relevant	
Scope 3		
3.1 Purchased goods and services	Included	Includes office consumption, electronics (2023), and cloud services.
3.2 Capital goods	Not relevant	
3.3 Fuel and energy-related activities	Included	Automatic inclusion.
3.4 Upstream transport and distribution	Included	Includes logistics that arrive to office sites.
3.5 Waste	Included	Includes the company's own waste.
3.6 Business travel	Included	Includes taxi rides, train journeys, and air travel.
3.7 Employee commuting	Included	Includes employees' commuting, measured by survey in 2023.
3.8 Downstream transportation and distribution	Not relevant	
3.9 Processing of sold products	Not relevant	
3.10 Use of sold products	Not relevant	
3.11 End-of-life treatment of sold products	Not relevant	
3.12 Downstream leased assets	Not relevant	
3.13 Franchises	Not relevant	
3.15 Investments	Included	Includes approximately 64% of SEK's total financing, added in 2023.

GRI Content Index

Standard Disclosure	Content	Page number
GRI 1: Foundation		
Statement of use	SEK has reported in accordance with the GRI standards for the period 1 January 2023 – 31 December 2023	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI sector standards	None currently available	
GRI 2: General Disclosures		
2-1	Organizational details	56
2-2	Entities included in the organization's sustainability reporting	114
2-3	Reporting period, frequency and contact point	114
2-4	Restatements of information	114, 136
2-5	External assurance	42, 114, 146
2-6	Activities, value chain, and other business relationships	8, 11, 14-15, 126, 132
2-7	Employees	72, 123
2-8	Workers who are not employees	123-125
2-9	Governance structure and composition	37-40, 42-44
2-10	Nomination and selection of the highest governance body	37-38
2-11	Chair of the highest governance body	37
2-12	Role of the highest governance body in overseeing the management of impacts	120-121
2-13	Delegation of responsibility for managing impacts	120
2-14	Role of the highest governance body in sustainability reporting	39, 115
2-15	Conflicts of interest	42-43
2-16	Communication of critical concerns	42
2-17	Collective knowledge of the highest governance body	38-39
2-18	Evaluation of the performance of the highest governance body	37, 40
2-19	Remuneration policies	65-72
2-20	Process to determine remuneration	65-72
2-21	Annual total compensation ratio	124
2-22	Statement on sustainable development strategy	3-5
2-23	Policy commitments	120-121
2-24	Embedding policy commitments	120-121
2-25	Processes to remediate negative impacts	121, 126-127
2-26	Mechanisms for seeking advice and raising concerns	123, 126
2-27	Compliance with laws and regulations	41-42, 126
2-28	Membership associations	120
2-29	Approach to stakeholder engagement	115
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Standard Disclosure	Content	Page number
GRI 3: Material Topics		
3-1	Process to determine material topics	116-118
3-2	List of material topics	118-119
GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Management of material topics	115, 118-119, 122, 129, 131-135
201-1	Direct economic value generated and distributed	51-53, 71
201-2	Financial implications and other risks and opportunities due to climate change	131-135
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
3-3	Management of material topics	115, 118-119, 129, 131-133
203-2	Significant indirect economic impacts	129
GRI 205: ANTI-CORRUPTION 2016		
3-3	Management of material topics	115, 119, 121, 126-128, 130
205-1	Operations assessed for risks related to corruption	126
205-2	Communication and training about anti-corruption policies and procedures	126-127
Own metric	Description of whistleblower policies and procedures	126
GRI 305: EMISSIONS		
3-3	Management of material topics	115, 118, 122, 129, 131-135
305-2	Energy indirect (Scope 2) GHG emissions	122
305-3	Other indirect (Scope 3) GHG emissions	122, 136
GRI 401: EMPLOYMENT		
3-3	Management of material topics	119, 123-125
401-1	New employee hires and employee turnover	124
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	70, 123
GRI 403: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	10, 119, 123
403-1	Occupational health and safety management system	123
403-2	Hazard identification, risk assessment, and incident investigation	123
403-3	Occupational health services	123
403-4	Worker participation, consultation, and communication on occupational health and safety	123-124
403-5	Worker training on occupational health and safety	123-124
403-6	Promotion of worker health	123
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123-124
Own metric	Percentage of employees absence due to sickness	124

Standard Disclosure	Content	Page number
404: TRAINING AND EDUCATION		
3-3	Management of material topics	119, 124-125
404-2	Programs for upgrading employeeskills and transition assistance programs	124-125, 127
404-3	Percentage of employees receiving regular performance and career development reviews	124
Own metric	Percentage of employees completing training on sustainability	125
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
3-3	Management of material topics	10, 119, 123-125
405-1	Diversity of governance bodies and Employees	43-46, 72, 123
405-2	Ratio of basic salary and remuneration of women to men	125
GRI 406: NON DISCRIMINATION		
3-3	Management of material topics	10, 119, 123-124
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GRI 413: LOCAL COMMUNITIES		
3-3	Management of material topics	119, 126, 129-130
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GRI G4: SECTOR-SUPPLEMENT FOR FINANCIAL SERVICES		
3-3	Management of material topics	118-119, 129-131
FS6	Lending portfolio broken down by region and sector	27, 117
FS8	Products with environmental benefits	15, 129

The Board of Directors' signatures

The Board of the Directors and the Chief Executive Officer confirm that the consolidated financial statements and the Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as issued by the International Accounting Standard Board (IASB) and endorsed by the European Parliament and Council Regulation (EC) No 1606/2002 dated July 19, 2002 and generally accepted accounting principles in Sweden,

respectively, and give a true and fair view of the Group's and the Parent Company's financial position and results of operations. The Report of the Directors for the Group and the Parent Company provides a true and fair overview of the Group's and the Parent Company's business activities, financial position and results of operations as well as the significant risks and uncertainties to which the Parent Company and its subsidiaries are exposed.

Stockholm, February 19, 2024

Lennart Jacobsen
Chairman of the Board

Håkan Berg
Board member

Anna Brandt
Board member

Paula da Silva
Board member

Reinhold Geijer
Board member

Hanna Lagercrantz
Board member

Katarina Ljungqvist
Board member

Eva Nilsagård
Board member

Magnus Montan
Chief Executive Officer

Our audit report on these annual accounts was submitted on February 23, 2024
Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorized Public Accountant
Principal auditor

Peter Sott
Authorized Public Accountant

Auditor's report

Unofficial translation

To the general meeting of the shareholders of AB Svensk Exportkredit (publ),
corporate identity number 556084-0315

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AB Svensk Exportkredit (publ) for the year 2023 except for the corporate governance statement on pages 36-46. The annual accounts and consolidated accounts of the company are included on pages 6-140 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the consolidated statement of financial position of the group as of 31 December 2023 and their consolidated statement of comprehensive income and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 36-46. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company as well as the consolidated statement of Comprehensive Income and Consolidated Statement of Financial Position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial

statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

As part of our audit we place reliance on internal controls for the applications/systems and related platforms that supports AB Svensk Exportkredit (publ)'s accounting and financial reporting. Therefore, we perform audit procedures to determine that systems and processes are designed, maintained, operated and kept secure in such a way as to provide assurance that the risk of error is minimized. The audit procedures include walk-throughs of processes and evaluation of design and test of effectiveness of controls. Substantive testing has also been performed. Where possible we have relied on management's own evaluation activities.

Our audit is carried out continuously during the year with special attention at each quarter end. In connection with AB Svensk Exportkredit (publ)'s issuance of interim reports, we report our observations to the Audit Committee and issue interim review reports. At the end of the year, we also report our main observations to the Board of Directors.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of certain Level 2 and Level 3 financial instruments held at fair value</p> <p>Valuation of certain financial instruments in level 2 and level 3 was an area of audit focus due to their significance in presenting both financial position and performance in the financial statements. The majority of SEK's assets and liabilities measured at fair value in level 2 and level 3 are held to manage the risks related to SEK's structured funding.</p> <p>Financial instruments held at fair value in level 2 and level 3 utilise to a large extent unobservable inputs for recurring fair value measurements, which often involve the exercise of judgment by management and the use of estimates, valuation models and assumptions that are not observable by third parties.</p> <p>Important areas in valuation of financial instruments held at fair value relate to:</p> <ul style="list-style-type: none"> • Framework and policies relating to models and valuation; • Internal controls relating to fair value hierarchy, fair value adjustments, price testing and model control & governance; and • Disclosures of financial instruments <p>Refer to the Annual Report Note 1, Note 13, Note 14 and Note 18.</p>	<p>In our audit, we assessed and tested the design and operating effectiveness of the controls relating to financial instrument valuation including:</p> <ul style="list-style-type: none"> • the Company's governance and reporting processes and controls; • the identification, measurement and oversight of valuation of financial instruments; • fair value hierarchy, fair value adjustments and price verification; • data feeds and inputs to valuation; • model control and governance. <p>For the valuations dependent on unobservable inputs or which involve a higher degree of judgment, we assessed the assumptions, methodologies and models used by the Company.</p> <p>We used our valuation specialists to perform independent testing of a selection of complex model-dependent valuations to assess the appropriateness of models used and evaluate management's valuation.</p> <p>We examined whether the disclosures made in the annual report are appropriate.</p>
<p>Impairment of loans to customers</p> <p>Accounting for impairment of loans to customers requires management's judgment over timing of recognition of impairment and the size of any such impairment allowance.</p> <p>SEK makes provisions for expected credit losses (ECL) in accordance with IFRS 9. IFRS 9 categorises loans into three stages depending on the level of credit risk or changes in credit risk for each individual loan. Stage 1 representing a probable 12 month ECL applies to all loans unless there is a significant increase in credit risk since initial recognition. For loans where there is a significant increase in credit risk, stage 2, or loans in default, stage 3, a lifetime ECL is calculated.</p> <p>The ECL is calculated as a function of the probability of default, the exposure at default and the loss given default, as well as the timing of the loss.</p> <p>IFRS 9 also allows for expert credit judgment to be applied to loan loss provisioning.</p> <p>SEK's IFRS 9 model is based on data from external parties in order to estimate the impact on the probability of default. Several negative trends in the current macro environment continue to impact the world, and in order to address the uncertainties in the future environment, SEK has applied post-model adjustments (management overlays) in accordance with IFRS 9.</p> <p>Refer to the Annual Report Note 1 and Note 9.</p>	<p>In our audit, we assessed and tested the design and operating effectiveness of the controls relating to the impairment of loans. The testing of internal controls included procedures relating to the governance structure, segregation of duties and key controls in the lending processes.</p> <p>Our credit modelling experts have performed recalculations for a sample of loans and model outputs in order for us to obtain comfort over the calculated ECL.</p> <p>To evaluate data quality, we agreed ECL calculation data points to source systems. To test credit monitoring, we verified the risk ratings for a sample of performing and non-performing loans.</p> <p>We have audited individually assessed credit provisions in stage 3 against documentation over assumptions and occurred events that have formed the basis of the assessment.</p> <p>We have also audited adjustments related to expert credit judgments, developed as a result of the negative trends in the current macro environment. We have assessed that rationale exists to account for the adjustments at year-end and we have reviewed minutes of meetings to ensure that the correct governance procedures have been performed.</p> <p>We examined whether the disclosures made in the annual report are appropriate.</p>

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-5, 114-139 and 147-148. The other information also consists of the company's remuneration report, which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU and the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally

accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of AB Svensk Exportkredit (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for AB Svensk Exportkredit (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AB Svensk Exportkredit (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 36-46 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act and the Annual Accounts Act for Credit Institutions and Securities Companies. Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of AB Svensk Exportkredit (publ) by the general meeting of the shareholders on the 27 March 2023 and has been the company's auditor since the 22 March 2017.

Stockholm February 23, 2024
Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorized Public Accountant
Auditor in charge

Peter Sott
Authorized Public Accountant

Auditor's Reasonable Assurance Report on the Sustainability Report and statement on the statutory sustainability report

Unofficial translation

To the annual general meeting of AB Svensk Exportkredit (publ), corporate identity number 556084-0315

Introduction

We have been engaged by the Board and Group Management of AB Svensk Exportkredit (publ) to undertake an examination of AB Svensk Exportkredit's (publ) Sustainability Report for 2023. The company has defined the scope of its sustainability report on page 114, which also constitutes the statutory sustainability report. Within the scope of our assignment, and this statement, the disclosures on page 122 regarding scope 3 category 15 and note 13 Climate-related risks and opportunities (TCFD) have not been included.

Responsibilities of the Board and Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act. The criteria are described on page 114 of the Sustainability Report, and consists of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that AB Svensk Exportkredit (publ) has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the procedures we have performed, and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The engagement includes a reasonable assurance engagement on the complete Sustainability Report. The objective of an audit is to obtain reasonable assurance that the information is free of material misstatements. A reasonable assurance engagement includes examining, on a test basis, evidence supporting the quantitative and qualitative information in the Sustainability Report. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. An examination according to RevR 12 has a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to AB Svensk Exportkredit (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The stated conclusion based on an examination in accordance with RevR 12, therefore does not have the security that the conclusion of our reasonable assurance procedures.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

In our opinion the Sustainability Report which has been subject to our reasonable assurance procedures have, in all material respects, been prepared in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, February 23, 2024

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorized Public Accountant

Definitions

A, B and C projects

Projects and project-related financing are classified based on OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. Category A projects entail material risks of potential environmental and societal impacts. Category B projects potentially have some impact, and category C projects have little or no potential impact.

After-tax return on equity

Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the report period).

After-tax return on assets

Net profit, expressed as a percentage per annum of the current year's average total assets (calculated using the opening and closing balances for the report period).

Attractive employer

Attractive employer is measured using an index scoring from 0–100 covering the following areas: leadership, workload, stimulating work, development opportunities, equality and freedom from discrimination, bullying and sexual harassment.

Average interest-bearing assets

This item includes cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans, loans in the form of interest-bearing securities, loans to credit institutions and loans to the public, and is calculated using the opening and closing balances for the report period.

Average interest-bearing liabilities

This item includes outstanding senior debt and subordinated liabilities and is calculated using the opening and closing balances for the report period.

Basic and diluted earnings per share (Skr)

Net profit divided by the average number of shares, which amounted to 3,990,000 for each period.

C/I ratio

Total operating expenses in relation to net interest income, and net fee and commission expense.

CIRR-loans as percentage of new lending

The shares of new lending comprised by officially supported export credits.

CIRR-system

The CIRR-system is the Swedish system for officially supported export credits (CIRR-loans).

Common Equity Tier 1 capital ratio

The capital ratio is the quotient of Common Equity Tier 1 capital and the total risk exposure amount.

Climate risk

Climate change leads to climate risks, which can affect physical assets when average global temperatures continue to rise resulting in gradually rising sea levels and increased average rainfall.

Empowerment

Empowerment is measured using an index scoring from 0–100 based on how employees score their ability to contribute to the business on the following points: motivation, willingness, authority and competence.

ESG-factors (impact-in)

ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, SEK's financial risks (impact-in)

The Equator Principles

A risk management framework adopted by financial institutions for determining, assessing and managing environmental and societal risk in projects.

Green loans

SEK offers green loans that promote the transition to a climate-smart and environmentally sustainable economy. Green loans are categorized under SEK's framework for green bonds. The purpose is to stimulate green investments that are environmentally sustainable and contribute to one or more of the six environmental objectives in the EU taxonomy.

Large companies

Companies with annual sales of more than Skr 5 billion.

Leverage ratio

Tier 1 capital expressed as a percentage of the exposure measured under CRR (refer to Note 24).

Liquidity coverage ratio

The liquidity coverage ratio (LCR) is a liquidity metric that shows SEK's highly liquid assets in relation to the company's net cash outflows for the next 30 calendar days. An LCR of 100 percent means that the company's liquidity reserve is of sufficient size to enable the company to manage stressed liquidity outflows over a period of 30 days. Unlike the Swedish FSA's rules, the EU rules take into account the outflows that correspond to the need to pledge collateral for derivatives that would arise as a result of the effects of a negative market scenario.

Loans, outstanding and undisbursed

Consists of total lending portfolio together with committed undisbursed loans. SEK considers these amounts to be useful measurements of SEK's lending volumes (see the Statement of Financial Position, Note 11 and Note 23).

Medium-sized companies

Companies with annual sales of between Skr 500 million and Skr 5 billion, inclusive.

Net stable funding ratio

This ratio measures stable funding in relation to the company's illiquid assets over a one-year, stressed scenario in accordance with Basel III.

New long-term borrowing

New borrowings with maturities exceeding one year, for which the amounts are based on the trade date. In the Consolidated Statement of Cash Flows, amounts are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.

New lending

New lending includes all new committed loans, irrespective of tenor. Not all new lending is reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans (see Note 23). The amounts reported for committed undisbursed loans may change when presented in the Consolidated Statement of Financial Position due to changes in exchange rates, for example.

Outstanding senior debt

The total of borrowing from credit institutions, borrowing from the public and debt securities issued.

RAROC**(Risk-Adjusted Return On Capital)**

The ratio between expected earnings less expected loss and allocated costs, and claimed own capital.

Risk exposure amount

Assets and other liabilities adjusted for their risk in accordance with EU Regulation 575/2013.

Social loans

Social loans are categorized according to SEK's framework for sustainable bonds. The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.

Sustainability classified loans

Sustainability classified loans refer to green, social and sustainability-linked loans.

Sustainability-linked loans

Sustainability-linked loans consist of working capital finance that promote the borrower's sustainability efforts, which in turn support environmental and socially sustainable economic activities and growth. SEK's sustainability linked loans are based on International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.

Sustainability risks (impact-out)

Sustainability risk is the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect in the areas of ethics, anti-corruption, environment and climate, human rights or labor conditions (impact-out). Human rights include the rights of the child, labor conditions includes gender equality and diversity, and ethics include tax transparency.

Sustainable terms

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. Sustainable terms is defined as conducting operations in a manner that benefits sustainable development. This means acting responsibly and minimizing the risk of negative impact, and of leveraging opportunities for sustainable value creation.

Swedish exporters

Companies that export from Sweden or suppliers of these companies.

System export

Export which entail multi-supplier solution.

Tier 1 capital ratio

The capital ratio is the quotient of Tier 1 capital and the total risk exposure amount.

Total capital ratio

The capital ratio is the quotient of total own funds and the total risk exposure amount.

Total lending portfolio

This item includes loans in the form of interest-bearing securities, loans to credit institutions and loans to the public. Deduction is made for cash collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months. Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. These amounts comprise SEK's real lending.