

Swedish Exports in
Turbulent Times

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The year in brief

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2025

1,219 During the year, EKN guaranteed 1,219 new transactions of which 345 for SMEs (1,412 new transactions, SMEs 374).

123 The exports that EKN guaranteed went to 123 countries (125). At year-end, EKN had guarantees outstanding for transactions in 131 countries (143).

419 There were 419 customers, of which 272 were SMEs. (404, of which 267 SMEs).

532.4 Statutory limit utilisation at year-end was SEK 532.4 billion (431.2).

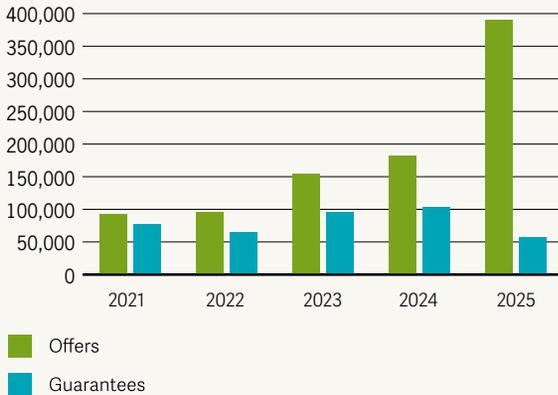
1.4 The profit amounted to SEK 1.4 billion (2.8). EKN continues to have a stable financial position.

57.2 **390.2**

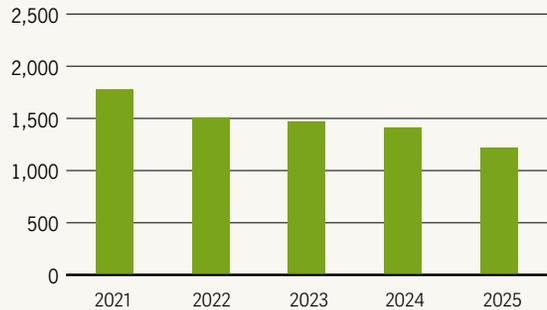
The volume of guarantees amounted to SEK 57.2 billion, of which 2.4 billion was to SME (103.6, SME 2.6).

The volume of offers amounted to SEK 390.2 billion, of which 3.0 billion to SMEs (182.9, SMEs 4.3).

1.1 NEW OFFERS AND GUARANTEES (SEK MILLION)



1.2 NUMBER OF NEW TRANSACTIONS



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

	2025	2024	2023	2022	2021
New offers	390,156	182,854	154,525	95,078	92,589
New guarantees	57,219	103,609	95,682	64,816	77,125
Earned premiums	1,717	1,737	1,645	1,923	1,911
Claims paid	-375	-763	-477	-350	-421
Profit/Loss	1,388	2,798	2,212	-912	1,603

1.4 NUMBER OF CLIENTS

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Number of clients	419	404	399	419	484

1.5 OUTSTANDING EXPOSURE AND ACCUMULATED EARNINGS (SEK MILLION)

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Offers outstanding	436,086	184,165	191,060	155,058	140,954
Guarantees outstanding	272,389	310,483	259,189	248,989	223,955
Provisions*	9,115	11,345	12,150	11,721	10,246
Outstanding claims, nominal*	10,216	16,548	15,019	15,056	13,855
Outstanding claims, calculated net value*	1,530	1,823	1,667	1,856	1,873
Equity*	31,596	30,209	27,417	25,267	26,060

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

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

A year of tariffs and turbulence

Export companies were affected during the year by radical US policies that created instability, trade tensions and new conditions for global commerce. Swedish goods exports fell by one per cent, and many companies are now seeking alternatives to the US market.

In this context, export credit guarantees from a financially strong Sweden continue to be an important competitive advantage. Expanding market presence beyond the EU and the US is one way to compensate for reduced exports to the US. However, this requires a clear strategy for managing country risks and other risks associated with exports to emerging and developing markets. At the same time, demand is increasing for solutions within the energy transition, infrastructure and digitalisation – especially in countries that struggle to attract financing. For companies, access to financing and various forms of risk sharing are therefore becoming increasingly important when exporting to more difficult-to-assess markets.

Record commitments

After two record years, 2025 was again a year with a high guarantee volume, SEK 57.2 billion, although not at a record level. However, the volume of offers reached a new all-time high of SEK 390.2 billion. Offers linked to several very large transactions explain this development and indicate that 2026 will see continued high guarantee volume.

Swedish competitiveness

Sweden's competitiveness is built on global companies, a large number of exporting small and medium-sized enterprises, strong innovative capacity, technical expertise and a highly productive workforce. EKN's risk capacity acts as a catalyst that enables business and strengthens competitiveness. We are in a period of heightened

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Commitments for several very large transactions indicate that 2026 will see continued high guarantee volume.

risk, with companies seeking new markets and with countries showing growing financing needs for sustainable development. Within Team Sweden, EKN works closely with SEK and Business Sweden to increase Swedish participation in major projects where international turnkey contractors source equipment and expertise from around the world. Several of this year's largest guarantees and commitments related to such projects. To remain relevant and achieve world class status compared to other export credit agencies, EKN must continue to develop. We conducted in depth interviews with banks, which provided valuable insights into how EKN compares with competitors. Thank you for your participation.

Growing defence sector

The extensive defence build up in many countries was clearly reflected in this year's guarantees. Sweden's defence industry is strong, and EKN guaranteed several major contracts that will remain in our risk exposure for many years. The defence sector is now EKN's largest. EKN was also given a special mandate with a separate guarantee framework to support defence exports to Ukraine – complementing Sweden's donations of defence equipment.

Financing needs of SMEs

Many small and medium sized enterprises face major financing challenges when they need to scale up rapidly. This has been especially evident in the defence sector and among companies

whose civilian products are now in demand in the defence and security markets. EKN has supported these companies with working capital guarantees – both to exporters and to subcontractors involved in export transactions. For these guarantees to function as a financing tool, banks must be willing to assume part of the risk. The guarantees only benefit companies when they also benefit banks. Cooperation between Swedish banks and EKN has therefore been deepened at group level, regionally and at bank branches.

Swedish technology for the green transition

A large share of this year's guarantees related to transmission technology in energy projects. Many countries are increasing the proportion of fossil free energy in their national grids. Among other things, EKN issued guarantees for the transmission of power from offshore wind farms in Scotland to England. Building on projects 1 and 2 in previous years, EKN was able to provide a counter guarantee for project 3 this year.

Increased interest in Ukraine guarantees

EKN has been tasked with offering export credit guarantees with subsidised premiums to support Swedish exports to Ukraine and help the country rebuild with the assistance of Swedish companies. Trading with Ukraine remains challenging – even for companies with local experience and those already using EKN guarantees. During the year, EKN issued guarantees in four transactions and made several commitments. Interest from companies is clearly growing.

New instrument combining trade and aid

A new regulation has given EKN a financing instrument that combines trade and development assistance. The aim is to strengthen the ability of low and lower middle income countries to invest in long term sustainable and economically viable solutions in areas such as railways, healthcare, water supply and electricity grids. Interest from companies and banks is high, and several transactions are in the pipeline. In the coming years,



Åke Nordlander took up his post as Director General in September and looks forward to working with companies, banks, Team Sweden partners and other countries' export credit agencies.

we will see projects implemented with Swedish technology and follow how the instrument contributes both to social development and to the success of Swedish exports.

Warm thanks for my first term

I took up my position as Director General in September. I would like to express my warm thanks to Anna Karin Jatko, who after nine years leaves behind a strong and well managed export credit agency to further develop. I have been warmly received by companies, banks, our partners in Team Sweden, other countries' export credit agencies and all EKN employees. My first four months – filled with inspiring company visits, business trips and banking collaborations – have only whetted my appetite for more. I look forward to our continued work together in support of Swedish exports.

Åke Nordlander
Director General EKN

Mission, delivery and costs

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

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

Offers

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

Transactions

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

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

The term 'new transaction' means that at least the first guarantee is issued during the year. (See page 15 for transactions guaranteed during the year.)

Claims payments

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

Guarantees outstanding

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

Outstanding claims and recovery

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

Cost of claims

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

2.1 PREMIUM BASED OPERATIONS, ADMINISTRATIVE RESERVE (SEK THOUSAND)

Guarantees	Administrative reserve 31/12/2023	Result 2024	Income 2025	Costs 2025	Result 2025	Administrative reserve acc. 31/12/2025
Guarantee operations, administration	137,544	7,029	222,914	-344,187	-122,973	-47,973
Guarantee operations, risk based	27,341,894	2,790,690	5,782,029	-4,273,121	1,510,608	31,644,365
Total	27,479,438	2,797,719	6,004,943	-4,617,308	1,387,635	31,596,392

The guarantee volume is lower than in the preceding year, resulting in lower administrative income. Administrative income surplus exceeding SEK 75 million will be paid to the state. The administrative surplus for 2025 amounted to SEK 0.

Working capital guarantees large corporates Guarantees	Administrative reserve 31/12/2023	Result 2024	Income 2025	Costs 2025	Result 2025	Administrative reserve acc. 31/12/2025
Guarantee operations, administration	155,254	32,513	19,458	-256	19,202	207,239
Guarantee operations, risk based	-155,524	222,936	517,670	-17,642	500,028	567,440
Total	0	255,449	537,128	-17,128	519,230	774,679

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

Cost of operations

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

The cost of managing outstanding guarantees is affected by risk level and size. It is also affect-

ed by the number of transactions to be monitored regarding sustainability requirements and the number of transactions with a need for damage prevention measures.

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

Reporting back on the letter of appropriation

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

The regulation

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

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

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

Letter of appropriation

Targets	Target fulfilment 2025
<p>The organisation shall contribute to supporting the competitiveness of Swedish business internationally, focusing on both established and new industries and companies. Swedish companies' exports to complex markets should be particularly promoted.</p>	<p>Pages 16–22 describe how EKN's guarantee activities achieve this and contribute to Swedish growth.</p>
<p>The organisation shall be run in such a way that takes advantage of opportunities for cooperation with relevant government agencies and organisations tasked with supporting business development and internationalisation.</p>	<p>Pages 19, 22 and 37 describes the cooperation within Team Sweden.</p>
<p>Operations shall be adapted to be in line with the Paris Agreement's 1.5-degree target. For guarantees to projects with high greenhouse gas emissions, the investment in the recipient country shall be compatible with the country's reported path for climate transition (e.g. National Determined Contribution, NDC) that is in line with the Paris Agreement's 1.5-degree target with net zero emissions by 2050.</p> <ul style="list-style-type: none"> • With regard to new gas-fired power plants, projects may be exempted from the transition requirement in order to solve acute energy shortages in low- and middle-income countries where there is a severe energy shortage and where the investment can be shown to be better from a climate perspective than alternative investments. • Safety and climate improvement measures in existing gas-fired power plants should be implemented in low- and middle-income countries. <p>For investments in gas-fired power plants in higher middle-income countries, the specific project or activity must have a documented and scientifically substantiated transition plan in line with the Paris Agreement's 1.5-degree target.</p>	<p>Pages 28–29 describe EKN's climate commitments and climate impact. EKN's goal is to increase its guarantees for climate solutions each year. Guarantees for exports to operations with high greenhouse gas emissions are restrictive. In 2024, two new transactions were issued where greenhouse gas emissions constitute the main risk area. Together with SEK and within the NZE-CA climate alliance, EKN is working to measure, set targets for and reduce the climate impact of the guarantee portfolio.</p>

Reporting requirements	Report, page
Total number of guaranteed transactions and guarantee volume in 2025, broken down by region and sector, with separate reporting for specific export credit guarantees for Ukraine and the financing instrument for granting aid in connection with an export credit.	15, 16, 38
The number of new customers among small and medium-sized companies at the end of 2025, including efforts to reach out to these companies, and cooperation with other organisations for this purpose.	20
EKN's reinsurance on the private market.	31–32
The activities that EKN has conducted to ensure compliance with the objectives of the Paris Agreement.	28–29
The activities that EKN has conducted to contribute to increased synergies between export credit guarantees and international development.	38
Measures taken to increase transparency in operations including information to the public.	26
The activities carried out by the Agency in the field of CSR.	25–29
EKN's contribution to Sweden's participation in Expo 2025 in Osaka.	18
Artificial intelligence (AI): EKN shall report back on how the agency works with AI tools in its operations and what skills enhancement initiatives are offered to staff.	38

Assignments	Report
Reporting of forecasts: The agency shall report forecasts for 2025–2028 on the forecast dates listed below. The forecasts shall be commented on in relation to both the previous forecast date and the budget. Forecast dates: February 3, April 25, July 25, October 20.	Forecasts have been reported.

Global outlook

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



Tariff shock and increased trade between other countries

The world has been affected by the United States' shift in trade policy and the country's decision to end its support for Ukraine. Many countries saw their exports to the US decline, partly offset by increased trade between other nations. At the same time, Asia's importance for both global trade and economic growth continues to rise.

The US reversal from decades of steadily decreasing trade barriers to a policy of high tariff walls was a central pledge in the president's election campaign. Even so, the scale of the protectionist measures came as a shock to many of the country's trading partners. Initially, tariffs were introduced or increased on specific products such as steel, aluminium and cars, but the measures soon evolved into more general tariffs applied at fixed rates depending on the exporting country.

Reduced exports to the US

The announced tariffs were not final. They became subject to negotiations in a climate marked by American dominance, until late summer 2025. Conditions for exporting to the US stabilised during the autumn. As expected, tariffs and other trade barriers led to reduced trade flows. Several of the United States' major trading partners experienced a sharp decline in exports. China's exports to the US decreased by 25 per cent between January and September, while Sweden recorded a 10 per cent fall in goods exports during the same period.

Increased global trade

Despite weaker exports to the US, global trade in goods grew overall. The World Trade Organization (WTO) forecasts that global trade increased by 2.4 per cent in 2025, compared with 2.8 per cent in 2024. Trade developments elsewhere in the world, excluding the US, were generally positive. Exporting firms demonstrated resilience and an ability to adapt through rationalisation and cost reductions.

The US remains the world's largest importer, accounting for around 13 per cent of global imports of goods and services. However, its share is declining, while Asian economies, led by China, are becoming increasingly important. As other countries chose not to follow the US towards protectionism, trade between other regions benefited. Large industrial groups are increasingly establishing regional production hubs to strengthen local and regional supply chains, a development that is likely to reshape global trade flows in the longer term.

Asia driving growth

When the US policy shift was announced early in the year, there were justified concerns that global trade and economic activity would slow sharply. However, the consequences have been less severe than initially feared. The International Monetary Fund (IMF) forecasts global economic growth of 3.2 per cent in 2025, compared with 3.3 per cent in 2024, partly supported by increased trade between regions other than the US.

Growth remained weak in many high income countries. The EU economy is expected to have expanded by 1.4 per cent in 2025. Emerging and developing economies performed considerably better, with estimated growth of 4.2 per cent. Asia continues to be the main engine of global economic growth, with a forecast growth rate of 5.2 per cent. The region accounted for 60 per cent of global economic expansion, a share it has maintained for several years. Asia's rising importance for global trade and economic development reflects a gradual shift of economic influence from West to East.

Global rearmament

The conditions for Ukraine to defend itself changed significantly when the new US administration ended direct financial and military support. Responsibility for supporting Ukraine has increasingly fallen on the EU and other European countries.

The war, combined with US demands for other NATO members to increase their defence spending, has led to a sharp rise in demand for defence equipment.

Issuing of guarantees

This section reports on guarantees issued by industry.

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



Challenging times for exports

Swedish export companies were under pressure and goods exports fell by one per cent.

The main factors affecting exports were US import tariffs and the strengthening of the Swedish krona, particularly against the US dollar.

Well capitalised Asia

The world's economic centre of gravity is gradually shifting towards Asia. The region's emerging and developing countries grew by 5.2 per cent in 2025.

Savings levels are high in most countries, contributing to the availability of loans and venture capital, particularly in larger economies such as China, India, Japan and South Korea. Over time, this has meant that financing for infrastructure projects, for example, is increasingly provided locally rather than through export credit guarantees or other non-regional financing. In addition, banks and credit insurance companies from Europe, the United States and elsewhere finance exports to Asia.

Guarantees to Asia fell to SEK 1.8 billion, partly reflecting strong economic development and access to local financing. Guarantees to previously dominant countries such as India, Pakistan and Indonesia comprised fewer transactions at lower amounts. The largest countries were Singapore, China and India. The largest sectors were mining, steel and machinery.

Stable guarantees to Latin America

Economic development in Latin America cannot match that of Asia but continues to show steady growth. In 2023 and 2024, growth reached 2.4 per cent, a level also achieved in 2025. The United States' high tariffs affected the region, with Mexico — whose exports largely go to the United States — being particularly hard hit. Argentina experienced positive development after several difficult years, which contributed to a less restrictive guarantee policy.

Latin America also has well-developed capital markets and strong banking systems, particularly

in countries such as Brazil, Mexico and Chile. Foreign players such as banks and credit insurance companies are also active in the region. Guarantee provision has nevertheless been stable for several years. During the year, it decreased by 12 per cent to SEK 7 billion. The largest countries were Brazil, Chile and Ecuador. The dominant industries were paper and pulp, transport and machinery.

Unchanged guarantee volume in Africa

Economic growth in sub-Saharan Africa was 4.1 per cent. This level may seem high, surpassed only by growth in emerging and developing countries in Asia. However, Africa is characterised by low development levels and low per-capita income.

Many countries in Africa have high public debt, and countries such as Ghana, Zambia and Ethiopia have renegotiated their debts in the Paris Club. Loans guaranteed by EKN are also covered by these renegotiations. Countries with substantial investment needs have limited opportunities for new borrowing due to high debt levels, which affects their growth potential. This also limits the possibilities for providing guarantees to public buyers. On the other hand, there was good demand for guarantees for export transactions where buyers are private companies. Guarantees to Africa remained largely unchanged at SEK 5.3 billion. The largest countries were Egypt, Angola and Algeria, and the largest industries were paper and pulp, machinery and power.

Vigilance against sanctions violations

Russia's war in Ukraine is affecting trade relations between the CIS countries, other countries in the region and the rest of the world. Russian companies and banks are subject to extensive sanctions. EKN is exercising extra vigilance when considering applications from countries where there is a risk of sanctions being circumvented.

On a positive note, prospects for lasting peace between Armenia and Azerbaijan have improved.

Since Russia's full-scale invasion of Ukraine in 2022, guarantees to CIS countries and other former Soviet republics have been at historically low levels. In 2025, guarantees fell by 11 per cent to just under half a billion Swedish kronor.

Assignments for Ukraine

EKN guaranteed four export transactions to Ukraine within the special guarantee framework for the country, totalling SEK 176 million. At the end of the year, there were outstanding commitments and ongoing discussions regarding further transactions.

Infrastructure in Turkey

Guarantees to the Balkans were dominated by Turkey, Romania and Serbia. Turkey accounted for 75 per cent of the total guarantees of SEK 3.9 billion, mainly relating to extensive infrastructure investments.

Gulf countries invest

Economic growth in the oil-producing Gulf countries was strong, driven by investments in expanded infrastructure and efforts to reduce oil dependence. Import needs are high, and Swedish export companies have long been successful in Middle Eastern markets. Just over two per cent of Swedish goods exports go to the region. Guarantees fell by just over 60 per cent to SEK 3.9 billion. However, the decline followed a historically high level of guarantees in 2024. The largest countries were Saudi Arabia, the United Arab Emirates and Jordan, with machinery and telecoms as the largest sectors.

Need for guarantees to high-income countries Over the past five years, guarantees to high-income OECD countries have been significantly higher than to other regions. 2025 was no exception. Guarantees decreased by 16 per cent to SEK 32.9 billion, corresponding to 57 per cent of total guarantees. In addition to defence, telecommunications, transport and machinery are major industries. The high level of guarantees is primarily due to extensive investments in modernising national defences in many countries, not least in Europe. The United States' demands that other NATO members increase their defence spending have played a major role.

Demand in telecoms is driven in part by the large transaction sizes, prompting market players to seek risk coverage for all or part of the loan agreements.

FACTS

Data on Swedish exports refer to goods exports for the period January-October. The data on world and regional growth in 2025 are forecasts from the International Monetary Fund (IMF).

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

	2025		2024		2023		2022		2021	
	Number	MSEK	Number	MSEK	Number	MSEK	Number	MSEK	Number	MSEK
Asia	112	1,789	210	30,372	286	4,324	157	3,641	204	4,921
Latin America	365	7,011	349	7,968	352	7,275	413	10,991	379	6,876
CIS i.a	20	466	20	526	15	432	26	657	100	2,060
Balkans	32	3,927	99	6,244	99	15,982	117	6,513	111	3,482
Africa	277	5,313	321	5,352	311	7,780	374	11,730	374	20,791
Middle East	149	3,915	99	10,131	96	4,873	104	3,580	104	4,299
OECD high-income	17	32,877	41	39,342	39	50,363	45	26,381	166	33,414
Sweden	246	1,920	273	3,673	274	4,652	269	1,322	341	8,079
Other countries	1	2	0	1	0	1	1	1	9	42
Total	1,219	57,219	1,412	103,609	1,472	95,682	1,506	64,816	1,788	83,964

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

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

Defence, telecoms and energy

The guarantee volume amounted to SEK 57 billion, following two years of record-high levels. However, the volume of offers reached a new record, indicating high guarantee volumes in the coming years.

EKN issued guarantees totalling SEK 57.2 billion, compared with the record SEK 103.6 billion the previous year. The record for 2025 instead applied to guarantee commitments: EKN offered guarantees amounting to SEK 390.2 billion, compared with SEK 182.9 billion the year before.

Increased demand for defence equipment
The rearmament in Europe, which began in connection with Russia's full-scale invasion of Ukraine, continues. Demand for defence equipment is rising, and transactions have become both more frequent and larger. Sweden's entry into NATO and increased defence cooperation in Europe are further strengthening the industry's opportunities.

During the year, EKN guaranteed a major defence transaction. The defence sector became the

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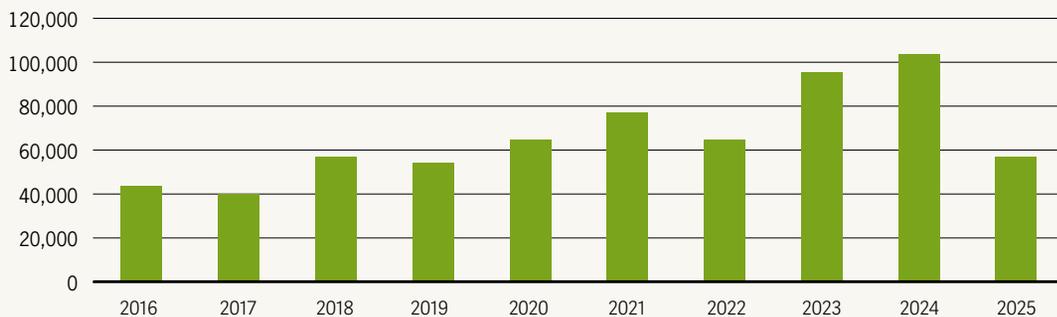
Sweden's world-leading technology in power transmission is in demand in renewable energy projects.

largest sector in EKN's portfolio. Numerous commitments and many ongoing business processes indicate that the sector will remain EKN's largest for many years to come.

5G reaches additional countries

Investments in telecom equipment remained at a high level as 5G continues to be rolled out in additional countries, including in Africa. During the year, EKN guaranteed financing for telecom equipment in many markets worldwide. The largest guarantee in the sector concerned the United States, and EKN also guaranteed a substantial flow of medium-sized transactions in Europe.

4.2 GUARANTEES ISSUED IN THE LAST TEN YEARS (MSEK)



The need for financing of export transactions in the telecom sector was slightly lower than in previous years due to good access to liquid capital markets, but interest in alternative financing through export credits remained strong.

Renewable energy

Demand for Swedish world-leading technology in power transmission is reflected in EKN's guarantees. The scale of investments in power production capacity worldwide means there is a need for diversified financing solutions for major infrastructure projects, energy companies and industries. Demand for guarantees therefore remained high during the year, dominated by European transmission lines. One of the year's larger guarantee commitments relates to the transmission of wind power from Scotland to England.

Green credit guarantees

EKN issued green credit guarantees totalling SEK 635 million, compared with SEK 954 million the previous year. The guarantees relate, for example, to the financing of LNG-powered cargo ships, air-source heat pumps and industrial batteries. EKN also issued a green credit guarantee for a loan for a new production facility for train switches in Hallsberg. The facility will contribute to the company's climate strategy and is expected to reduce direct production emissions.

Most green credit guarantees were issued for loans to small and medium-sized enterprises. Through green credit guarantees, EKN can facilitate financing for both export transactions and domestic investments. The volume of offers for climate-solution transactions amounted to SEK 4.8 billion, compared with SEK 2.2 billion the previous year, indicating an even higher guarantee volume for climate solutions in 2026.

Team Sweden in infrastructure projects

The collaboration within Team Sweden, which aims to increase the competitiveness of Swedish companies in infrastructure projects, resulted in demand for guarantees for financing projects such as railways and power transmission. Team Sweden organised joint seminars, delegation trips, company visits and trade fairs.

EKN's strategic long-term cooperation in Japan with companies, banks and the Japanese export credit agency Nexi contributed to favourable conditions for Sweden's participation in Expo 2025 in Osaka. EKN carried out its first reinsurance transaction with Nexi and held high-level meetings on joint projects.

EKN is also part of the Team Sweden initiative "EPC Alliance", together with other export promoters and Swedish export companies. EPC stands for Engineering, Procurement and Construction, and the collaboration aims to promote Swedish exports to EPC companies, which take overall responsibility for infrastructure projects.

Equipment to the Middle East

Demand for guarantees for exports of equipment for the manufacture of paper and pulp remained high, mainly for exports to the Middle East. EKN guaranteed two large transactions to tissue paper manufacturing plants in Saudi Arabia and Turkey.

The guarantee volume for exports to retailers of vehicles and construction equipment has fallen in recent years and remained at a low level, except in the construction equipment market in the Middle East, where demand was high.

The guarantee volume for exports of mining equipment was also low, but applications increased and may lead to a larger guarantee volume in the coming years. The applications relate to several large and complex transactions in challenging markets.

Medtech to typical risk markets

The guarantee volume for exports of medical technology was the highest ever. Exports were directed mainly to EKN's typical risk markets – Latin America, the Middle East and Africa. Swedish companies are beginning to seek alternative markets beyond the United States, and these markets remain heavily dependent on imports in the long term. In several of these countries, EKN's risk is on the state, as many transactions depend on government initiatives. Structural challenges in some markets are leading to more transactions being brought to EKN, as private insurers find it increasingly difficult to insure these types of risks. EKN's launch of extended risk protection for finan-

riers in discounting is likely one reason for the increase in the number of transactions.

Lower demand for letter of credit guarantees Banks' need to share risk with EKN when confirming letters of credit decreased. This is mainly because the elevated risk levels in Pakistan and Sri Lanka during the period 2021–2024 have stabilised, allowing banks to bear the risk themselves to a greater extent. This contributed to a decrease in inflow of letter of credit cases to EKN.

Problems, claims and recoveries

Claims payments were slightly lower than in recent years and remain low relative to the continually increasing guarantee commitments. Just over 70 per cent of claims payments related to sovereign risks in sub-Saharan countries with fiscal challenges. These claims payments do not affect earnings of the year, as EKN made provisions for expected claims in 2022.

The economic situation in Cuba remains highly strained, with a persistent shortage of hard cur-

rency. Large claims payments have been settled for transactions with Cuba. However, significant recoveries have also been made in recent years, including in 2025.

Following Russia's full-scale invasion of Ukraine and the subsequent sanctions, EKN made substantial provisions for expected claims on transactions with Russia. So far, claims payments for these transactions have been very limited, but as sanctions are extended, payments may increase in the coming years.

Recoveries of political claims under Paris Club agreements were received from Iraq, Pakistan and Argentina. Recoveries of commercial claims on more than 100 different debtors totalled nearly SEK 400 million, a high level compared with recent years.

Provisions made during the year for new expected claims were relatively limited compared with the size of the total guarantee commitment.



EKN participated in the Sweden–Iberia Forum in Madrid to identify business opportunities in infrastructure projects.

Steady SME demand

More small and medium-sized enterprises (SMEs) were customers of EKN, although the total guarantee volume decreased slightly.

Guarantees to SMEs amounted to SEK 2.4 billion, compared with SEK 2.5 billion in 2024. The number of new transactions totalled 345, down from 374. During the year, EKN had 272 SME customers, compared with 267 the previous year, of which 69 were new, up from 64. EKN conducted 1,200 meetings with exporting SMEs and banks and noticed a degree of optimism after a couple of challenging years.

SMEs account for nearly 40 per cent of Sweden's goods exports and are also important subcontractors within the export industry. The SME transactions guaranteed by EKN span a wide range of industries, from industrial technology

and technical consulting services to environmental technology and trade. Many companies with civilian operations have identified opportunities in the defence and security sector. EKN initiated cooperation with the defence industry's trade association as SMEs in the sector require financing to participate in its expansion.

Working capital needed for SME growth

The working capital guarantee is used both by exporting companies and by those acting as subcontractors in export transactions. It is EKN's most widely used guarantee among SMEs. By reducing the bank's risk by 50 per cent, EKN enables companies to access the financing they need to grow internationally. Half of the working capital guarantees issued during the year were for amounts below SEK 2.5 million. Although these volumes are relatively small, the working capital guarantee is often crucial for enabling companies



A technology company in satellite communications has used EKN's counter guarantees in its expansion.

to obtain bank loans, even for well established firms with long-standing banking relationships.

Financing is particularly challenging for companies in earlier stages of development. For these companies, EKN can cover up to 75 per cent through the Export Leap, a version of the working capital guarantee adapted for scale-up exporters. During the year, EKN issued seven such guarantees, compared with six in 2024. Export Leap was integrated into EKN's regular guarantee offering during the year.

Claims and recoveries

The number of bankruptcies among SME customers was low, and claims payments fell to SEK 34 million, compared with SEK 44 million in 2024. During the year, EKN recovered SEK 9 million from earlier claims in this customer segment, compared with SEK 28 million the previous year. EKN works actively to prevent claims through risk assessments and advisory support to exporting companies.

Cooperation with banks

EKN's cooperation with banks is crucial for the working capital guarantee to function as a financing solution for SMEs. EKN aims to be a natural part of the banks' offering to their corporate customers. During the year, EKN focused on strengthening strategic partnerships with bank management teams, as well as operational cooperation at regional and local branch levels. In December, EKN completed the digitalisation of working capital and investment credit guarantees to simplify banks' use of the guarantees.

Local presence

EKN has local offices in Malmö, Gothenburg, Sundsvall and Luleå, and export finance advisors in Örebro and Växjö. Through targeted efforts,

EKN strengthened its work to reach more SMEs, including through a stronger regional presence, information campaigns and deeper collaborations with Team Sweden organisations. As part of regional export cooperation, EKN conducted meetings and information activities together with Almi, Business Sweden, SEK (Swedish Export Credit Corporation), chambers of commerce and industry associations.

Efforts to reach subcontractors

During the year, EKN intensified its efforts to reach subcontractors to the export industry and to remind banks that EKN's guarantees can also be used by companies supplying goods and services for export transactions, even if they do not export themselves. Subcontractors often face long payment terms and therefore have significant working capital needs. Through targeted initiatives aimed at industry organisations and the purchasing departments of major export companies, EKN launched an effort to strengthen subcontractors' business opportunities.

Financing advice

Through cooperation with organisations that work closely with entrepreneurs and growth companies, EKN has been able to offer advice on financing opportunities and explain how guarantees can support international expansion.

International exchange

EKN conducted an exchange programme with the British Export Credit Agency to share experiences related to SMEs. Within the Berne Union, the international organisation for the credit insurance industry, EKN exchanged insights with other export credit agencies to develop its SME operations.

4.3 SME'S AWARENESS OF EKN

	2025	2024	2023	2022	2021
Share of exporting SMEs, aware of EKN	46 %	52 %	62 %	57 %	61 %

EKN's guarantee

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



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

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

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

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

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

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

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

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

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

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

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

Export and development financing is a new instrument introduced this year that combines development aid funds with export credits to enable socially beneficial projects.

4.4 OFFERS DURING THE YEAR

	2025		2024		2023	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	19,370	1,386	18,443	1,059	38,479	1,329
Loss on production and loss on claim	35,863	18	27,361	18	153	14
Buyer credit guarantee	325 750	35	112,046	18	88,292	22
Guarantee for unfair calling	0	0	4,503	1	6,843	2
Counter guarantee	4,273	154	15,028	205	15,864	196
Letter of credit guarantee	1,494	85	2,661	215	3,983	310
Bill of exchange guarantee	0	0	42	1	36	2
Investment guarantee	0	0	47	1	0	0
Working capital- and investment guarantee, including green credit guarantee	1,476	101	2,722	93	875	86
Raw materials guarantee	1,929	1	0	0	0	0
Total	390,156	1,780	182,854	1,611	154,525	1,961

4.5 GUARANTEES DURING THE YEAR

	2025		2024		2023	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	18,323	6,750	20,109	5,767	29,595	8,351
Loss on production and loss on claim	16,986	6	8,358	12	164	15
Buyer credit guarantee	18,432	20	65,030	25	50,423	24
Guarantee for unfair calling	0	0	4	1	6,839	1
Counter guarantee	693	155	5,635	211	3,670	222
Letter of credit guarantee	1,511	85	2,667	215	3,990	310
Bill of exchange guarantee	40	1	36	2	9	1
Investment guarantee	0	0	47	1	0	0
Working capital- and investment guarantee, including green credit guarantee	1,234	142	1,724	129	990	134
Raw materials guarantee	0	0	0	0	0	0
Total	57,219	7,159	103,609	6,363	95,682	9,058
Number of new transactions*		1,219		1,412		1,472

4.6 GUARANTEES, SEK MILLION, BY INDUSTRY

BRANSCH	2025		2024		2023	
	MSEK	%	MSEK	%	MSEK	%
Defence	17,318	30 %	26,576	26 %	16,331	17 %
Telecom	15,471	27 %	39,027	38 %	32,908	34 %
Machinery	8,495	15 %	9,584	9 %	9,524	10 %
Transport	6,442	11 %	7,546	7 %	22,411	24 %
Paper and pulp	5,480	10 %	4,972	5 %	5,169	6 %
Mining and steel	1,419	2 %	2,149	2 %	2,909	3 %
Power	873	2 %	10,882	11 %	4,102	4 %
Others	1,721	3 %	2,830	2 %	2,328	2 %

4.7 NUMBER OF NEW TRANSACTIONS, BY INDUSTRY

BRANSCH	2025	2024	2023
	Defence	2	5
Telecom	40	62	103
Machinery	422	412	404
Transport	70	62	83
Paper and pulp	531	595	577
Mining and steel	29	131	124
Power	2	8	10
Others	123	137	166

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

Sustainability

The section describes how EKN contributes to sustainable development and what this has resulted in during 2024, including an account of EKN's work on climate-related financial risks and opportunities.



How EKN contributes to development and transition

EKN contributes to sustainable development and transition by enabling the financing of essential infrastructure projects. Examples include transmission of renewable energy, railways and water supply systems in low- and middle-income countries. Favourable terms are offered for export transactions that support climate transition. EKN also sets sustainability requirements for the activities to which Swedish exports are directed.

Before issuing a guarantee, EKN reviews the operations in which the exported goods or services will be used. Based on available information, EKN assesses risks and impacts on the environment, climate, people and society, including risks of corruption, tax evasion and sanctions violations. EKN applies a risk-based approach, meaning that the sustainability assessment focuses on transactions with significant sustainability risks and impacts.

In large transactions where a bank loan is guaranteed, EKN is often able to have an impact on how the buyer's risk management. The possibility of obtaining bank financing together with an EKN guarantee provides an incentive for companies to meet sustainability requirements. In smaller transactions, and when EKN guarantees the export company's own risk, EKN's ability to influence is typically more limited. If the assessment identifies serious risks or shortcomings that have not been managed responsibly, EKN may need to decline the guarantee.

In major project-related transactions, EKN conducts a broad and in-depth assessment of risks, often including site visits and support from experts in areas such as water management and population displacement. When required, the project develops an action plan that the bank and EKN review and monitor.

Cooperation for consensus in transactions

EKN participated in the annual meeting of the Equator Principles, attended by 130 banks and financial institutions. Discussions addressed both concrete transactional challenges and broader sustainability issues. This contributes to creating greater consensus in individual transactions, increasing the ability of EKN and other export credit agencies and banks to exert positive influence while remaining competitive.

As part of its sustainability work, EKN engages in dialogue and information exchange with companies on sustainability assessments. During the year, EKN held dialogues with six companies to strengthen cooperation, share experiences on business and customer due diligence, and thereby streamline the processing of guarantee applications.

Anti-corruption work

During the year, EKN held anti-corruption dialogues with nine companies regarding how they address corruption risks. EKN also participated in a webinar for exporting SMEs to clarify EKN's expectations on anti-corruption and provide guidance. EKN took part in cooperation with other export credit agencies to exchange experiences in this area. Together with other Team Sweden actors, EKN held discussions on anti-corruption efforts and continued its dialogue with the Swedish Anti-Corruption Authority.

Sustainability assessment and monitoring

During the year, EKN issued export credit guarantees for 1,219 new transactions. Guarantees for new transactions in 2025 included exports to businesses with everything from extensive sustainability risks to little or no risk.

Table 5.1 shows new guaranteed transactions during the year and their risk classification in terms of environment and human rights. For the category A transactions, Table 5.2 presents the main risk areas.

The volume of guarantees shown in the tables is that stated by EKN in its commitment, i.e. the volume of guarantees offered by EKN. The actual volume of guarantees may be higher or lower during the years when deliveries are made, and loans are disbursed.

New export deals for category A projects

Of this year's new category A transactions, some relate to exports to projects. Projects are defined as new industries, mines and infrastructure. Major expansion of existing operations, which may involve an increased or changed impact on people and/or the environment, are also defined as projects. Transactions over SEK 100 million and with a risk period of more than two years, to projects, are subject to reporting requirements under OECD regulations. The volume of guarantees offered in new large transactions for category A projects amounted to a total of SEK 4.3 billion. A majority of this was for exports to a Turkish railway project and amine in Burkina Faso.

EKN publishes information on environmental and social risks at least 30 days prior to decisions on these projects, to increase opportunities for stakeholders to contribute additional information prior to decisions. The information is published on ekn.se and in social media.

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EKN's requirements and monitoring have had positive effects.

When EKN says no on sustainability grounds

In most transactions, EKN cannot influence the conditions, but can only decide whether or not to participate in the transaction. EKN declines if the review shows a risk of major impact on people and the environment, there are no plans for responsible risk management and EKN cannot influence the conditions.

Sustainability reasons that led EKN not to guarantee transactions during the year were the export of goods that risked being used in occupied territory, as well as high corruption risks.

A few applications were also received for transactions that were not compatible with EKN's restrictive stance on fossil fuels.

EKN rarely gives a formal rejection; usually, the applicant withdraws their application during the review process.

Monitoring

During the year, EKN conducted monitoring of 16 major projects where EKN had previously required responsible risk management as a condition for the guarantee. In the event of major deviations, EKN requires a corrective action plan to address situations where projects have not complied with agreed plans. Corrective action plans are one way for EKN to use its leverage and ensure that projects comply with international standards. During the year, this type of work, which began in 2024, continued in a mining project and a railway project. Other

examples where EKN's requirements and follow up have had positive effects include water supply projects where an agreement on compensation payments for land acquisition enabled people to gain access to water more quickly while also receiving compensation before the project was

completed. Another example is a transmission project where EKN pushed for anonymous interviews to be conducted with employees in their own language, which resulted in important issues being raised that would not otherwise have surfaced.

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

	2025		2024		2023	
	Number	MSEK	Number	MSEK	Number	MSEK
Category A transactions	75	6,819	62	14,283	60	11,030
Category B transactions	502	19,626	522	42,967	523	21,942
Category C transactions	534	19,148	534	11,558	500	36,570
Unclassified transactions	108	16,931	294	11,406	389	20,152

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

A – risk of significant negative impacts

B – risk of some negative impacts

C – little or no sustainability risk

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

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

5.2 NEW CATEGORY A TRANSACTIONS, BY RISK AREAS

MAIN RISK AREAS	TRANS-ACTIONS	GUARANTEE VOLUME, MSEK
Labour and working conditions. Resettlement and/or health and safety of local communities. Risk of negative impact on the environment and/or biodiversity.	2	4,080
Resettlement and/or health and safety of local communities.	6	945
General environmental and social risks of mining.	35	819
Risk of negative impact on the environment and/or biodiversity.	13	552
Resettlement and/or health and safety of local communities. Risk of negative impact on the environment and/or biodiversity.	3	252
Personal integrity and freedom of expression. Telephone and internet surveillance	5	90
Greenhouse gas emissions from power generation activities.	1	39
Risks associated with military end-users.	5	24
Labour and working conditions.	5	18

EKN considers the risks in these transactions to be acceptable. Mitigating measures have been taken.

Climate-related risks and opportunities

EKN analyses how its guarantee issuance impacts the climate and how climate change affects EKN's financial risks and opportunities.

ACCOUNTING

Governance	Responsibility for climate-related issues is described in EKN's sustainability policy, which is adopted by EKN's Board of Directors. The policy covers both how EKN's operations affect the outside world and how a changing climate may affect EKN's operations. The climate-related financial risks to which EKN is exposed are managed within the framework of EKN's credit policy and ordinary risk management process. EKN's management is responsible for the organisation's overall risks.
Strategy	<p>The climate transition and climate change entail transition risks and physical risks that have a financial impact on EKN. The impact stems from the counterparties where the payment risk lies. The valuation of financial climate risks is presented on the next page.</p> <p>By providing guarantees for projects that contribute to the climate transition, the climate-related opportunities in the portfolio increase. EKN's goal is to increase the amount and number of guarantees for climate solutions (transactions that fall within the EU taxonomy) each year.</p>
Risk management	<p>Climate risks are included in EKN's credit risk assessments as part of the internal credit assessment model, where each industry is assessed based on transition risk. The credit analysis can be further adjusted if the counterparty is directly exposed to climate-related, environmental and social risks that affect repayment capacity.</p> <p>A screening identifies exports to fossil-related activities that EKN does not guarantee in accordance with its policy. The screening also sorts out transactions where the policy has no limitations, but which have a high climate impact and where review is needed. In 2025, one transactions has been classified with a potentially high climate impact in the highest risk class A.</p> <p>EKN has, together with SEK, developed a method for assessing whether projects are in line with the Paris Agreement's 1.5-degree target. The method was introduced in 2024 and was applied in major transactions involving projects and in the telecom sector during 2025</p>
Metrics and targets	<p>According to the regulation letter, EKN's activities shall be adapted to be in line with the Paris Agreement's 1.5-degree target. Together with SEK and within the framework of the Net-Zero Export Credit Agencies Alliance (NZECA), EKN is working to measure and set targets for the climate impact of the guarantee portfolio. Targets and strategies will steer towards an increased contribution to the climate transition through an increased share of transactions that are in line with the 1.5-degree target and reduced greenhouse gas emissions from the guarantee portfolio.</p> <p>The focus is on the climate impact of the projects and activities to which the guaranteed exports are directed, and the most emission-intensive sectors.</p> <p>EKN has previously set a target of increasing its annual guarantee commitments to climate solutions. Since 2023, the number and proportion of transactions have remained unchanged. In 2025, however, large guarantee commitments were made for projects in the transmission of renewable energy and electrified railways. The climate footprint of the guarantee portfolio is reported on the next page.</p>

5.3 NEW GREEN TRANSACTIONS, ACCORDING TO EU TAXONOMY

	2025	2024	2023	2022	2021
Number of transactions	10	10	10	4	5
Guarantee volume offered (SEK million)	4,846	2,193	2,521	7,293	16,600

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

	2025	2024	2023	2022	2021
Number of transactions	1	2	0	1	3
Guarantee volume offered (SEK million)	39	262	0	6	129

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

Valuation of financial climate risks

Climate scenario	Net Zero Emissions by 2050 Scenario (NZE)			Stated Policies Scenario (STEPS)		
	Short term <3 years	Medium term 3–10 years	Long term >10 years	Short term <3 years	Medium term 3–10 years	Long term >10 years
Change in EKN's risk provision	<5%	<5%	5–10%	<5%	<5%	5–10%

EKN's guarantee portfolio has been risk assessed based on Net Zero Emissions by 2050 Scenario (NZE) and Stated Policies Scenario (STEPS), developed by the International Energy Agency (IEA). The NZE shows the risks and opportunities that arise when countries implement the Paris Agreement. Here, transition risks are high while physical risks are lower. In STEPS, the world moves towards higher warming with greater physical climate risks, while transition risks are lower.

The risk assessment is based on assumptions for countries, sectors and individual counterparties given the two climate scenarios. The impact on EKN's financial position is expressed as a change in the provision for expected loss. Scenarios and assumptions contain uncertainties, and the analysis method is still being developed.

The outcomes of both scenarios are broadly similar. Given the assumptions, the increase in provisions would be less than five percent in the short and medium term, and between five and ten percent in the long term. This would correspond to increased provisions of up to SEK 750 million in the long term. In terms of EKN's total provisions, this represents a limited increase. Overall, EKN's resilience to climate-related financial risks is good.

Carbon footprint of the guarantee portfolio

Although EKN's operations have a certain direct climate footprint, EKN's climate impact is almost

exclusively in the form of greenhouse gas emissions from underlying projects and operations to which EKN's guarantees are extended.

For the second year, EKN has calculated the climate footprint of its guarantee portfolio. Emissions data comes primarily from the Partnership for Carbon Accounting Financials (PCAF), which provides estimates for activities based on country and industry. The estimated financed emissions for 2024 and 2025 are presented below.

In 2025, PCAF changed its emissions data supplier, which resulted in higher estimated emissions for 2024 compared with last year's calculation (shown in brackets below). The dependence on estimates means that the data quality is low and there is considerable uncertainty in the calculation.

Total portfolio emissions in 2025 are lower than in 2024 due to a smaller guarantee portfolio. However, emissions per million Swedish kronor in guarantee volume increased in 2025 compared with 2024.

Together with SEK and within the framework of the Net-Zero Export Credit Agencies Alliance (NZECA), EKN is working to set targets and reduce the climate footprint of the guarantee portfolio. The targets will be introduced in stages from 2025.

Outstanding guarantees for climate solutions as a share of the guarantee volume have increased in recent years and amounted to ten percent at the end of the year.

5.5 EKN'S CARBON FOOTPRINT (TONS CO₂)

EKN's direct carbon footprint	2025	2024	2023
Total greenhouse gas emissions	177	221	239
Business trips	173	216	234
Emissions per employee (annual workforce)	1.33	1.37	1.52
Indirect carbon footprint of the guarantee portfolio			
Total portfolio emissions (financed emissions)	5.7 million tCO ₂ e	6.3 million tCO ₂ e (5.0)	
Emissions per million SEK in outstanding guaranteed volume	20.7 tCO ₂	19.9 tCO ₂ e (15.8)	

5.6 OUTSTANDING GUARANTEES FOR GREEN TRANSACTIONS ACCORDING TO THE EU TAXONOMY

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Share of total guarantee volume	10%	10%	10%	9%	7%

Risk developments

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



Lower guarantee volume and stronger krona reduced exposure

At year-end of 2025, EKN had outstanding guarantees in 131 countries and territories, twelve fewer than at the end of 2024. Outstanding guarantees fell to SEK 272.4 billion from SEK 310.5 billion the previous year.

The decrease is mainly explained by lower guarantee issuance compared with the amounts that fell due for payment under existing guarantees during the year.

The Swedish krona strengthened against both the US dollar and the euro in 2025. Guarantees denominated in these currencies therefore decreased in nominal terms when converted into kronor.

Reported outstanding guarantees do not include the temporary solution of working capital guarantees for large corporates. This solution was offered from the start of the pandemic until 30 June 2021. Large corporates working capital guarantees are also excluded from the reporting of provisions and country and industry concentrations but are presented separately.

Lower risk in outstanding guarantees

For each guarantee, EKN calculates the expected loss and makes a provision. The provision is recognised in the income statement under “Provision for unearned premiums and unexpired risks after reinsurance”.

The risk analysis of outstanding guarantees on which the provision is based is carried out every four months. This contributes to good preparedness to act in the event of significant increases in risk to reduce the risk of losses. When EKN assesses that the risk of loss has changed, it decides to adjust the provision for guarantees already issued. Such adjustments affect the result positively

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High guarantee volume to high income OECD countries and more low risk transactions.

or negatively, depending on whether the provision is increased or reduced. If a loss subsequently occurs, the result is not affected by loss payments as long as the final loss estimate remains unchanged. If no claim payments are made, the provision is gradually released as the payment schedule matures. If countries and borrowers take measures to strengthen their economic and financial position, EKN may reduce the provisions for outstanding guarantees.

Provisions for unearned premiums and unexpired risks after reinsurance amounted to SEK 8.8 billion (SEK 10.5 billion), corresponding to 3.2 per cent (3.4 per cent) of outstanding guarantees. The lower level is mainly explained by the fact that guarantees issued in 2025 largely covered export transactions to counterparties with comparatively strong credit ratings. Guarantee issuance to high income OECD countries was high, and several of these transactions were low risk. The provision is the lowest relative to outstanding guarantees in the past five years.

Small change in the provision for claims

Provisions for claims are made for guarantees in transactions where payments have not been made or where there is a high risk that they will not be made. In both situations, a specific assessment is carried out. The provision is recognised in the income statement under “Provision for claims after reinsurance”.

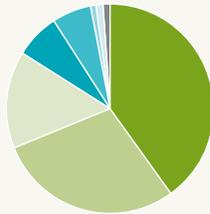
6.1 PROVISIONS FOR ANTICIPATED LOSS AFTER REINSURANCE AS A PERCENTAGE OF EKN'S EXPOSURE



6.2 OUTSTANDING OFFERS AND GUARANTEES BY INDUSTRY

2025 (2024)

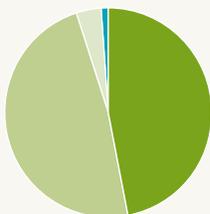
- Defence 40 % (32 %)
- Telecom 29 % (36 %)
- Power 15 % (16 %)
- Transport 7 % (7 %)
- Machinery 6 % (6 %)
- Contract work 1 % (1 %)
- Paper and pulp 1 % (-)
- Others 1 % (2 %)



6.3 OUTSTANDING OFFERS AND GUARANTEES BY COUNTERPARTY

2025 (2024)

- Foreign companies 47 % (57 %)
- Public buyers 48 % (39 %)
- Swedish companies 4 % (3 %)
- Banking/finance 1 % (1 %)



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

Provisions for claims after reinsurance amounted to SEK 3.2 billion (SEK 3.3 billion) at year end, corresponding to 1.2 per cent (1.1 per cent) of outstanding guarantees. The lower nominal level is largely due to claim payments made on guarantees in Ghana, Ethiopia and Zambia, which reduced the provisions for those transactions (and increased receivables). In addition, guaranteed transactions to Russia, for which EKN had previously made provisions for claims, have proceeded without claims, allowing these provisions to be released.

Brazil and the United States largest countries

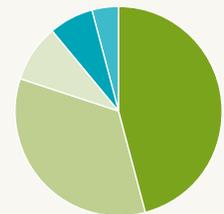
Brazil represents EKN's largest country exposure, mainly due to exports of Gripen aircraft. Exposure to the United States, which was the largest country in 2024, decreased by SEK 9.5 billion. This is explained by large amounts falling due under existing guarantees and being paid according to plan.

The five largest countries accounted for 60 per cent of the guarantee exposure, and the 15

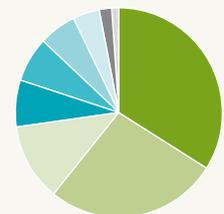
6.4 REINSURANCE BY INDUSTRY AND COUNTRY

2025 (2024)

- Telecom 46 % (50 %)
- Defence 34 % (33 %)
- Transport 9 % (7 %)
- Power 7 % (6 %)
- Others 4 % (4 %)



- Brazil 34 % (32 %)
- USA 27 % (32 %)
- India 12 % (12 %)
- Ghana 7 % (6 %)
- Japan 7 % (6 %)
- Angola 6 % (6 %)
- Türkiye 4 % (2 %)
- Ivory Coast 2 % (2 %)
- Others 1 % (1 %)



largest for 89 per cent. Exposure in the 15 largest countries fell to SEK 241.8 billion from SEK 270.5 billion in 2024.

Defence and telecommunications remained the largest sectors, representing 69 per cent (68 per cent) of guarantee exposure. Owing to the long maturities of guarantees in these sectors, they will continue to dominate in the coming years.

Reinsurance of large counterparty risks

To reduce large counterparty risks in its portfolio, EKN reinsures certain guarantees, both on the private market and with other export credit agencies. During the year, new reinsurance was arranged for three counterparties in different countries and sectors.

At year end, the total reinsurance portfolio amounted to SEK 25.0 billion, compared with SEK 27.5 billion the previous year. The decrease is mainly due to expiring guarantees in the telecom sector. As in the overall portfolio, defence and telecom remained the largest sectors, while Brazil and the United States represented the largest country exposures.

Reinsurance reduces the need for provisions

At the end of 2025, provisions for expected losses had been reduced by SEK 1.6 billion (SEK 1.7 billion in 2024) because of reinsurance. Provisions for claims decreased by 20 per cent.

Risk concentration in the guarantee portfolio is also calculated. The measure used is the so called “unexpected loss”. In total, reinsurance reduced unexpected losses by SEK 2.6 billion (SEK 2.4 billion).

Commercial receivables written off

Total outstanding receivables amounted to SEK 10.2 billion (SEK 16.0 billion) at year end. Of this amount, commercial receivables accounted for SEK 3.8 billion (SEK 9.7 billion). The decrease is due to two major write offs where all recovery options had been exhausted.

Political receivables increased by SEK 120 million to SEK 6.4 billion (SEK 6.3 billion). Major political claim payments related to guarantees for Ghana, Ethiopia and Zambia.

Recoveries were made from Cuba, Iraq, Pakistan and Argentina.

6.5 THE 15 LARGEST COUNTRIES – OUTSTANDING GUARANTEES (SEK MILLION)



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

6.6 RECOVERIES, CLAIMS PAID, OUTSTANDING CLAIMS (SEK MILLION)

	Recoveries		Claims paid		Outstanding claims	
	2025	2024	2025	2024	31/12/2025	31/12/2024
Political	139	334	515	835	6,405	6,285
Commercial	342	331	211	466	3,813	9,706
Total	480	665	726	1,301	10,219	15,119

6.7 OUTSTANDING OFFERS

	31/12/2025		31/12/2024		31/12/2023	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	18,283	1,570	24,488	1,575	36,310	1,557
Loss on production and loss on claim guarantee	35,998	15	18,711	6	1,629	13
Buyer credit guarantee	347,515	39	109,908	25	128,553	31
Unfair calling guarantee	4,500	1	0	0	56	1
Counter guarantee	26,271	23	29,756	29	24,386	20
Letter of credit guarantee	59	1	0	0	47	1
Bill of exchange guarantee	0	0	42	1	35	2
Working capital- and investment guarantee, including green credit guarantee	1,555	14	1,261	13	41	7
Investment guarantee	0	0	0	0	0	0
Raw materials guarantee	1,904	1	0	0	0	0
Total	436,086	1,664	184,165	1,649	191,060	1,632

6.8 OUTSTANDING GUARANTEES

	31/12/2025		31/12/2024		31/12/2023	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	12,838	4,007	14,254	3,580	17,618	4,474
Loss on production and loss on claim guarantee	22,422	52	8,744	60	658	60
Buyer credit guarantee	215,543	228	263,643	261	220,659	265
Unfair calling guarantee	6,661	2	6,697	2	6,822	5
Counter guarantee	10,465	234	12,713	282	9,542	265
Letter of credit guarantee	1,731	73	2,141	141	2,455	217
Bill of exchange guarantee	75	13	61	12	35	10
Working capital- and investment guarantee, including green credit guarantee	2,612	265	2,183	256	1,400	246
Investment guarantee	41	1	47	1	0	0
Raw materials guarantee	0	0	0	0	0	0
Total	272,389	4,875	310,483	4,595	259,189	5,542

Working capital credit guarantees for large corporates

Working capital credit guarantees for large companies were a temporary crisis solution to address the effects of the pandemic and ensure medium-term financing for Swedish companies. Out of more than SEK 61 billion in guarantees issued, SEK 4.6 billion remained outstanding at year-end.

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

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

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

Concluded guarantees

During the year, two guaranteed loans were concluded and thus the guarantees were terminated. Throughout this separate activity, 36 guarantees have been terminated. Outstanding guarantees at year-end totalled SEK 4.6 billion for fem guarantees.

Provisions for claims

In 2024, claims payments have been made and part of the provision for claims has thus been released. Releases of provisions have also been made due to risk reduction.

Results

The result for the year amounted to SEK 519 million. The result for 2024 amounted to SEK 255 million.

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

	31/12/2025		31/12/2024		31/12/2023	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantees	4,664	5	6,801	7	21,932	16

Skills and development

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



Engaged employees and a developing work environment

To attract and retain key talent in a competitive labour market, EKN is strengthening its skills development efforts.

EKN needs to be an employer that attracts relevant applicants and offers a stimulating working environment. Within a ten-year period, almost 30 percent of EKN's employees will be eligible to retire. To manage the generational shift, EKN is working both to rejuvenate the organisation and to encourage longer working lives.

Attracting and recruiting

EKN's offering as an employer is based on its important mission, where employees contribute to Swedish exports, development and sustainable transition. In addition to meaningful and customer-oriented work, EKN strives to be a workplace characterised by continuous development and learning, where managers and employees jointly drive development and change. Employee engagement continued to increase for the fifth consecutive year, reaching 82 (+2) on a 100-point scale.

To reach the skills in demand, EKN carried out a target-group analysis followed by marketing activities promoting EKN as an employer.

Developing and retaining

Training was provided in areas such as travel security, AI tools and preventing and managing fraud. All managers completed training in change communication.

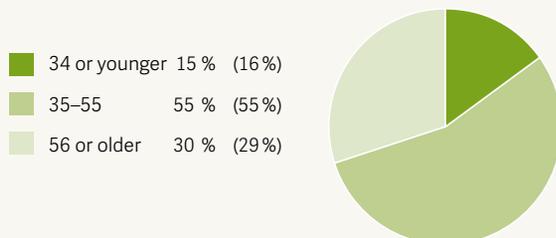
Within the framework of Team Sweden, EKN led the work of planning and implementing the Swedish Export Academy training programme. Employees also participated in the Berne Union's Young Professionals programme, an international platform that promotes engagement, expands networks and provides personal development for employees early in their careers.

Work environment and health

A joint inspiration day focusing on health and exercise was held.

The sports and culture association organised a wide range of activities in many different areas, with high participation and strong engagement.

7.1 AGE DISTRIBUTION OF PERSONNEL



7.2 GENDER DISTRIBUTION OF PERSONNEL

NUMBER OF EMPLOYEES:
175 (174)

GENDER DISTRIBUTION
Women: 52 % Men: 48 %

7.3 SICKNESS ABSENCE AS A PERCENTAGE OF DAYS WORKED

	2025	2024	2023
29 years or younger*			
30-49 years	3.14 %	2.18 %	0.65 %
50 years or older	0.57 %	1.32 %	0.64 %
Women	1.82 %	2.00 %	0.66 %
Men	1.54 %	1.27 %	0.55 %
Total sickness absence	1.69 %	1.66 %	0.61 %
Long-term sickness absence** as a proportion of total absence	53.59 %	65.47 %	14.75 %

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

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

Development and new assignment

Collaborations and processes were strengthened in support of the new assignment to provide aid. A new security solution for discounting banks was launched, and one of the most frequently used guarantees was digitised.

Agent invoicing has been automated, freeing up approximately 15–20 hours per month for the finance department. Next year, the plan is to increase the focus on AI and automation. The initiative aims to streamline operations, reduce operational risks and free up time for more advanced tasks.

Export and development financing

EKN received a new assignment through the Export and Development Financing instrument, which combines aid funding with export credit. The aim is to enable the implementation of socially beneficial projects in sectors where Swedish companies can offer competitive goods and services.

The financing will give low and lower middle income countries the opportunity to make sustainable investments essential for social development, which they cannot finance on purely commercial terms. The operations supported by the export transaction must have the primary objective of contributing to economic and social development and welfare in the recipient country, thereby qualifying as aid.

The instrument is a five year pilot programme beginning in August 2025. EKN has developed methods and working procedures together with SEK and Sida, in dialogue with Business Sweden, Swedfund and other Team Sweden actors. Efforts have focused on addressing key issues and creating the most effective conditions for using the instrument. The collaboration has deepened the dialogue with Sida on strengthening synergies between trade and aid.

Interest has been considerable among both Swedish exporters and international banks. As EKN began analysing transactions, cooperation with export companies and banks was initiated to further develop and adapt methods and tools.

“

Cooperation on the new instrument has deepened the dialogue with Sida on synergies between trade and aid.

Because this type of transaction takes time to finalise, EKN has not yet utilised the SEK 1.232 billion in order authorisation granted for 2025.

Improved opportunity to discount receivables

Companies exporting to emerging markets or offering long credit terms can use EKN's supplier credit guarantees. The guarantee is often used as collateral for bank loans and constitutes an important financing solution. In the spring, EKN launched extended risk cover for discounting banks to improve this opportunity for companies. The extended risk cover may be provided following a special assessment and at a premium surcharge.

Digitalised working capital credit guarantee

During the year, development continued on EKN's modern and flexible system platform with the aim of creating a stable foundation for the long term digitalisation of operations. This work is carried out in parallel with ongoing deliveries, ensuring that platform development progresses at the same pace as customer and operational value is delivered. A key outcome was the digitalisation of the working capital guarantee, which is now managed in EKN Online. The solution provides banks with a digital product that gives a comprehensive and clear overview of their commitments, while supporting a more efficient and scalable platform for future functions.

Security

EKN has maintained a strong focus on security across the organisation. Thanks to systematic work, no major security incidents occurred.

Financial reports

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Statutory limit utilisation

Refers to guarantee amounts in SEK million

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Export credit guarantees					
Permitted and authorized maximum payment liability*	625,000	500,000	475,000	475,000	500,000
Outstanding guarantee exposure (guarantees and offers)	532,447	431,166	393,791	369,392	351,911
<i>Distributed as follows:</i>					
Binding offers, regular issuing of guarantees	76,689	43,694	34,282	30,254	30,208
Binding offers, working capital guarantees for large corporates	0	0	0	0	0
Non-binding offers, regular issuing of guarantees	357,492	140,471	156,778	124,805	110,746
Non-binding offers, working capital guarantees for large corporates	0	0	0	0	0
Offset by 50 %	-178,746	-70,236	-78,389	-62,403	-55,373
Guarantees, regular issuing of guarantees	272,348	310,435	259,189	248,989	223,955
Guarantees, working capital guarantees for large corporates	4,664	6,801	21,932	27,747	42,375
Investment guarantees					
Permitted and authorized maximum payment liability*	10,000	10,000	10,000	10,000	10,000
Outstanding guarantee exposure (guarantees and offers)	41	47	0	0	0
<i>Distributed as follows:</i>					
Binding offers	0	0	0	0	0
Non-binding offers	0	0	0	0	0
Offset by 50 %	0	0	0	0	0
Guarantees	41	47	0	0	0
Commodity guarantee					
Permitted and authorized maximum payment liability	12,000	12,000	12,000	3,000	
Outstanding guarantee exposure (guarantees and offers)	952	0	0	0	
<i>Distributed as follows:</i>					
Binding offers	0				
Non-binding offers	1,904				
Offset by 50 %	-952				
Guarantees	0				
Export credit guarantees to Ukraine					
Permitted and authorized maximum payment liability	888	333			
Outstanding guarantee exposure (guarantees and offers)	304	0			
<i>Distributed as follows:</i>					
Binding offers	145				
Non-binding offers	131				
Guarantees	28				
Export credit guarantees for defense exports to the Ukrainian state					
Permitted and authorized maximum payment liability	500,				
Outstanding guarantee exposure (guarantees and offers)	0				

* Maximum amount of liability permitted by Swedish parliament and authorisation given to EKN by Swedish government

Financial reporting principles

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

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

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

The product, working capital credit guarantee for large corporates, is reported on a separate income statement. The product is included on the balance sheet, pages 50–51.

Premiums

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

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

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

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

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

	31/12/2025	31/8/2025	30/4/2025	31/12/2024	31/12/2023
USD	9.4127	9.5975	10.4626	10.6225	10.7851
EUR	10.9699	11.0686	11.1688	11.4581	11.5705
CHF	11.7757	11.8251	11.8362	12.2225	12.1059
JPY	0.0618	0.0657	0.0695	0.0709	0.0729
GBP	12.5559	12.9241	13.2956	13.7321	13.3668

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

Valuation of exposure

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

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

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

administration costs. In cases where reinsurance has been taken out, the risk associated with the reinsurer is calculated in the same way as for other exposures.

Valuation of indemnified claims

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

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

Foreign exchange management

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



Concentration risks

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

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

Miscellaneous

Other assets and liabilities have been valued and other revenue and expenses have been accrued under the rules of the FÅB and generally accepted accounting practices. Operating costs in excess of SEK 50,000 are accrued over the period to which the cost relates. Fixed assets include purchases in excess of SEK 20,000. Computers and other IT equipment are depreciated over three years.

Other office equipment is depreciated over five years. EKN capitalises costs for intangible assets and these are depreciated over five years. EKN's

financial assets, in the form of investments with the Swedish National Debt Office (Riksgälden) and bonds in foreign currency are planned to be held to maturity.

Calculation of limit utilisation

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

Working capital credit guarantees, large corporates

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

Profit analysis

EKN reported a strong result of SEK 1,388 million, compared with SEK 2,798 million in the previous year.

The change is due to lower guarantee issuance compared with the record volumes of the preceding year and dissolved provisions for claims. A lower result from financial items also contributed. The temporary crisis solution, working capital credit guarantees for large companies, is excluded from the profit analysis and commented on in the separate income statement, page 48.

Revenues from premiums¹⁾

Income from premiums after reinsurance amounted to SEK 1,717 million (SEK 1,737 million).

Guarantee income amounted to SEK 639 million (SEK 2,749 million). The difference is explained by a low risk level in this year's guarantees and a large premium repayment for a guarantee issued in the previous year.

New reinsurance contracts were entered into on both the private market and with other export credit agencies. Premiums amounted to SEK 106 million (SEK 242 million). The reinsurers' share of the provision for unearned premiums and unexpired risks amounted to SEK -10 million (SEK 171 million). The change in the provision for unearned premiums and unexpired risks was a release of SEK 1,188 million (an increase of SEK 874 million). The difference is due to this year's significantly lower guarantee income compared with 2024.

Other revenues

Other revenues amounted to SEK 6 million (SEK 3 million). The government has given EKN an assignment to administer a new financing instrument consisting of export credits combined with an aid element. For this purpose, EKN has been granted an order authorisation of SEK 1.2 billion. The increase in other revenues is explained by an administrative appropriation of SEK 2 million for the new financing instrument; see page 52.

Claims incurred²⁾

Claims incurred after reinsurance amounted to SEK -612 million (SEK +464 million).

Claims payments amounted to SEK 375 million (SEK 763 million).

The change in provisions for claims after reinsurance was negative, amounting to SEK -237 million, compared with the previous year's release of SEK 1,227 million. The change is mainly due to the release in the preceding year of provisions for a Working Capital Credit Guarantee for large companies (a temporary product), and increased provisions on that exposure.

Non-distributable income

The year's earnings from premiums over expectation amounted to SEK 47 million (SEK 68 million).

Expenses for matched premiums amounted to SEK 11 million (SEK 6 million). SEK 36 million (SEK 62 million) will be paid to the government in 2026 in respect of 2025.



Operating costs

Operating costs amounted to SEK 343 million (SEK 317 million). The bulk of this relates to personnel costs, just under two-thirds of total operating costs. These amounted to SEK 116 million (SEK 110 million).

EKN recognises internal claims management costs against the risk provision in accordance with the Swedish Lending and Guarantees Ordinance (2011:211). These costs amounted to SEK 18 million.

Travel costs amounted to SEK 6 million, on a par with 2024. Operating costs for office premises amounted to SEK 25 million, one million higher than the preceding year. IT operating costs amounted to SEK 23 million, in line with 2024. Consultancy costs amounted to SEK 50 million (SEK 44 million).

EKN's administrative result was SEK -122 million (SEK +7 million). EKN's administrative reserve may not exceed SEK 75 million. Any surplus must be paid to the state. In 2026, SEK 0 million will be paid to the state in administrative surplus.

Financial management

EKN's financial assets at year-end amounted to SEK 31,100 million, an increase from SEK 28,237 million at the end of 2024. Of these assets, SEK 26,750 million were investments in Swedish kronor.

Revenue from financial management amounted to SEK 620 million (SEK 911 million).

Income from financial management amounted to SEK 547 million (SEK 707 million). The difference is due to investments that matured during the year being reinvested at lower interest rates. Total interest effects on balance sheet items amounted to SEK 82 million (SEK 180 million). The difference reflects the year's interest rate

developments, compared with the previous year's interest rate increases in all currencies relevant to EKN's portfolio.

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

EKN works actively to eliminate currency effects. Exchange differences for 2025 amounted to SEK -9 million (SEK +26 million).

Financial position

EKN has a long-term mission, and the agency must be financially self-sustaining over time. This means that, after many years of lower claims costs than income, years with higher claims costs can be absorbed.

EKN continues to maintain a strong financial position after many years of positive results. EKN's equity increased during the year to SEK 31,596 million, from SEK 30,209 million.

EKN's outstanding guarantees at year-end amounted to SEK 272 billion. Equity in relation to outstanding guarantees was 11.5 per cent, compared with 9.5 per cent at the previous year-end.

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

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

Income statement

excluding working capital guarantees for large corporates

Amounts in SEK thousand

	Note	2025	2024
OPERATING INCOME AND EXPENSES			
Earned premiums (net of reinsurance)			
Gross premium income	1	639,312	2,749,351
Premiums paid for reinsurance		-105,537	-242,311
Change in provision for unearned premiums and unexpired risks	2	1,187,838	-873,604
Reinsurer's share of unearned premiums and unexpired risks	2	-9,925	171,033
Change in provisions for unearned administrative income		5,497	-67,265
Total earned premiums (net of reinsurance)		1,717,185	1,737,204
Other revenue			
Other revenue	3	3,862	2,514
Revenue from appropriations	3	1,700	0
Total other revenue		5,562	2,514
Claims incurred (after reinsurance)			
Paid claims incurred (after reinsurance)			
Paid claims incurred (before reinsurance)	4	-391,556	-759,115
Reinsurer's share of paid claims incurred	5	16,686	-3,726
Total paid claims incurred (after reinsurance)		-374,870	-762,841
Change in provisions for claims (after reinsurance)			
Change in provisions for claims (before reinsurance)	2	-233,286	1,260,900
Reinsurer's share of change in provisions for claims incurred	2	-3,957	-34,346
Total change in provisions for claims (after reinsurance)		-237,243	1,226,554
Total claims incurred net of reinsurance		-612,113	463,713
Non-disposable income for EKN			
Earnings for the year above the expected premium	18	47,246	68,320
Cost for the year, matched premium	6	-11,060	-6,171
Cost of goods delivery, unexpected premium	18	-36,186	-62,149
Total non-disposable income for EKN		0	0
Operating costs	7	-343,160	-317,006
OPERATING PROFIT/LOSS		767,474	1,886,424

Amounts in SEK thousand

	Note	2025	2024
FINANCIAL INCOME AND EXPENSES			
Interest income and other financial income	8		
Return – treasury management		546,659	707,095
Other interest income		32	0
Other financial income		504	568
Total interest income and other financial income		547,195	707,663
Interest expenses and other financial costs	9		
Interest expenses loans National debt office		-91	-242
Expenses – treasury management		-83	-165
Other interest expenses		-576	-2,118
Total interest and other financial costs		-750	-2,524
Interest rate impact on balance sheet items	10		
Interest income present value calculation balance sheet items		749,396	1,372,307
Interest expenses present value calculation balance sheet items		-667,083	-1,192,452
Total interest rate impact on balance sheet items		82,312	179,855
Exchange rates differences	11		
Realised exchange rate gains		230,988	993,444
Unrealised exchange rate gains		2,754,618	3,606,719
Realised exchange rate losses		-786,437	-624,883
Unrealised exchange rate losses		-2,207,765	-3,948,979
Total exchange rates differences		-8,595	26,302
TOTAL FINANCIAL ITEMS		620,162	911,295
PROFIT/LOSS FOR THE YEAR		1,387,635	2,797,719

Income statement

for working capital guarantees for large corporate

Amount, SEK thousands

	2025	2024
OPERATING INCOME AND EXPENSES		
Premium income (net of reinsurance)		
Premium income	28,393	195,326
Change in the provision for unearned premiums and unexpired risks	-183,817	184,591
Total premium income (net of reinsurance)	-155,424	379,917
Other income		
Other income	0	3,571
Total, other income	0	3,571
Claims incurred		
Claims incurred (gross of reinsurance)	-2,589	-532,936
Total claims incurred	-2,589	-532,936
Change in provision for claims (net of reinsurance)		
Change in provision for claims (gross of reinsurance)	663,667	368,360
Total change in provision for claims (net of reinsurance)	663,667	368,360
Total claims incurred (net of reinsurance)	661,078	-164,576
Operating costs		
Wages and salaries	-203	-179
Other personnel costs	-53	-82
Travel	0	0
Total operating costs	-256	-260
Operating profit/loss	505,398	218,651
Interest and other financial income		
Income from financial management	5,488	23,514
Total interest and other financial income	5,488	23,514

Amount, SEK thousands

	2025	2024
Interest rate impact on balance sheet items		
Other interest income, net financial income	25,819	56,535
Other interest expenses, net financial expense	-17,538	-43,168
Total interest rate impact on balance sheet items	8,281	13,366
Exchange rate differences		
Unrealised exchange gains	166	6,608
Unrealised exchange losses	-104	-6,690
Total exchange rate differences	62	-82
Financial items	13,831	36,798
PROFIT/LOSS FOR THE YEAR	519,230	255,449

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

finalised. If a cumulative deficit arises during the period, EKN intends to recognise it in the period. The result in 2025 amounted to SEK 519 million, compared to SEK 255 million in 2024. A cumulative surplus/deficit is recognised as a liability to the state (note 23).

Balance sheet

Amounts in SEK thousand

	Note	31/12/2025	31/12/2024
ASSETS			
Intangible and tangible fixed assets			
Intangible fixed assets	12	0	0
Tangible fixed assets	13	3,568	4,182
Total intangible and tangible fixed assets		3,568	4,182
Financial fixed assets			
Other non-current securities holdings	16	26,750,000	23,310,000
Stocks and shares	15	9,971	10,436
Premium receivables	17	2,809,595	3,075,781
Shares		0	18,804
Reinsurer's share of net worth of indemnified claims	14	1,553,078	1,838,059
Pension assets	14	-22,664	-15,294
Total financial fixed assets		31,099,980	28,237,785
Reinsurer's share of actuarially-calculated provisions			
Reinsurer's share of unearned premiums and unexpired risks	2	802,854	877,253
Reinsurer's share of provisions for claims incurred	2	790,163	852,898
Total reinsurer's share of actuarially-calculated provisions		1,593,017	1,730,151
Receivables			
Account receivables		914	6,920
Under expectation premium share	18	2,472	6,714
Other receivables		1,257	714
Total receivables		4,642	14,347
Accruals and deferrals			
Prepaid expenses	19	16,931	9,828
Accrued income		72,595	85,220
Total accruals and deferrals		89,526	95,048
Cash and bank balances			
National debt office	20	11,062,045	14,438,369
Total cash and bank balances		11,062,045	14,438,369
TOTAL ASSETS		43,852,778	44,519,883

Amounts in SEK thousand

	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity	21		
Retained earnings	22	30,208,757	27,410,950
Profit/loss for the period		1,387,635	2,797,719
Total equity		31,596,392	30,208,669
Liabilities to the state	23		
Liabilities to the state		810,865	324,626
Total liabilities to the state		810,865	324,626
Provisions			
Provision for unearned premiums and unexpired risks gross of reinsurance	15	9,790	9,203
Provisions for unearned administrative fees		174,128	198,969
Provision for claims gross of reinsurance	2	6,688,039	8,257,295
Provisions for pension liabilities	2	4,019,655	4,817,793
Total provisions		10,891,612	13,283,259
Liabilities			
Borrowings for fixed assets, national debt office	24	3,352	4,127
Over expected loss based premium share	18	154,755	201,747
Trade payables		13,152	20,894
Liabilities to guarantee holders		2,504	1,479
Other current liabilities	25	363,177	427,287
Total liabilities		536,940	655,534
Accruals and deferrals	26		
Accrued costs		16,030	19,215
Prepaid income		939	28,579
Total accruals and deferrals		16,969	47,794
TOTAL EQUITY AND LIABILITIES		43,852,778	44,519,883

Financing analysis

Amounts in thousand SEK

	Note	2025	2024
OPERATIONS FOR THE YEAR			
Profit/loss for the year		1 387 635	2 797 719
Depreciation charged against earnings	12, 13	2 937	2 620
Disposals	13	-8	0
Change in current receivables		15 226	25 539
Change in current liabilities		-148 644	117 323
Payment to government		-69 244	-123 772
Change below expectation premiums	24	36 186	62 149
Working capital credit guarantees large corporates	24	519 230	255 449
Cash flow from operations for the year		1 743 340	3 137 026
Investments			
Investment in fixed assets	13	-2 325	-100
Disposals	13	10	0
Change in actuarially calculated net worth of indemnified claims	14	292 351	-174 521
Change in premium receivables		284 990	-9 136
Change in pension assets	15	465	3 279
Change in other non-current securities holdings	16	-3 440 000	3 000 000
Total investments		-2 864 510	2 819 522
Remainder after net investments		-1 121 710	5 956 548
Financing etc.			
Change in provisions for actuarially-calculated risk of exposure	2	-2 230 260	-805 338
Change in provisions for pension liabilities	15	721	-3 185
Change in provisions for unearned administrative fees		-24 841	69 339
Change in borrowings for fixed assets, national debt office	24	-775	-2 520
Total financing etc.		-2 255 154	-741 703
Change in cash and cash equivalents		-3 376 324	5 214 845
Cash and cash equivalents at start of year		14 438 369	9 223 525
Cash and cash equivalents at end of year		11 062 045	14 438 369

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

Notes to the income statement and balance sheet

Amounts in thousand SEK

NOTE 1. GROSS PREMIUM INCOME

	2025	2024
Premium income – risk-based share	561,861	2,425,922
Premium income – administrative share	210,541	398,587
Premium repayments/refunds	-3,399	-16,661
Change in premiums in arrears and counter guarantees	-157,800	-54,470
Over expected loss based premium share	-1,868	-56,690
Other reinsurance income	29,977	52,662
Total premium income	639,312	2,749,351

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

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

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

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

ASSETS	Closing balance 31/12/24	Change	Exchange rate changes	Closing balance 31/12/25
Reinsured share of unearned premiums and unexpired risks	877,253	-9,925	-64,475	802,854
Reinsured share of provisions for claims incurred	852,898	-3,957	-58,778	790,163
Total reinsured share of provisions	1,730,151	-13,881	-123,252	1,593,017
Liabilities				
Provision for unearned premiums	-7,962,332	1,046,058	556,204	-6,360,070
Provision for unexpired risks	-294,964	141,924	-174,788	-327,827
Provision for recourse risk	0	-144	0	-142
Total provision premiums and unexpired risks	-8,257,295	1,187,838	381,416	-6,688,039
Provision for claims gross of reinsurance	-4,817,793	-233,286	1,031,424	-4,019,655
Total change in provision for unearned premiums and unexpired risks	-11,344,937	940,673	1,289,587	-9,114,677

NOTE 3. OTHER REVENUE

	2025	2024
Administration income within government*	334	344,
Administrative income outside of government	3,528	2,170,
Revenue from appropriations	1,700	0
Total other revenue	5,562	2,514

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

NOTE 4. PAID CLAIMS INCURRED BEFORE REINSURANCE

	2025	2024
Recoveries net*	456,780	524,446
Claims paid net*	-746,021	-1,318,836
Buyout of deductible	0	-8,422
Change in indemnified claims	-4,722,937	382,994
Change in provision for expected loss indemnified claims	4,620,622	-339,297
Total claims incurred (gross of reinsurance)	-391,556	-759,115

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

NOTE 5. REINSURER'S SHARE OF CLAIMS INCURRED

	2025	2024
Recoveries net	-3,369	-28,395
Claims payments, payments from reinsurers	-28,664	14,925
Change in indemnified claims	19,621	13,814
Change in provision for expected loss indemnified claims	29,098	-4,070
Total reinsurer's share of claims incurred	16,686	-3,726

NOTE 6. COSTS FOR MATCHED PREMIUM

	2025	2024
Change in the year's cost matched premiums	-11,060	-6,171
Total, year's cost matched guarantee premiums	-11,060	-6,171

EKN's premiums are set to correspond to the anticipated loss in each guarantee in accordance with EKN's mandate. There are exceptions to the main rule. Where, in the framework of the EU rules, EKN charges a lower premium than the expected loss based premium, so-called matching of premiums, a provision is made for the expected loss and the transaction is entered with a loss. The year's cost for the matched premiums, 11,060 (6,171), reduce transfer to the government, not expected loss based premiums, see also note 23.

NOTE 7. OPERATING COSTS

	2025	2024
Payroll expenses*	-115,809	-109,648
Of which, payroll expenses non-employed personnel	-2,096	-1,268
Social costs	-42,568	-40,273
Other costs for personnel	-63,159	-55,841
Premises costs	-24,820	-23,925
Other operating costs	-93,867	-84,699
Depreciation	-2,937	-2,620
Total operating costs	-343,160	-317,006

* Excluding employer's contributions, pension premiums and other charges according to law and agreement.

The annual remuneration for the Chair of the Board was SEK 143,000, for the Vice Chair SEK 108,000, and for other board members SEK 71,500.

The Chairman of the Board, Sven-Eric Söder, who resigned during the year, received compensation of SEK 131,083 in 2025. Ramsay Brufer, former member, took over as Chairman and received SEK 107,250.

Director General Anna-Karin Jatko, who resigned during the year, received a salary of SEK 980,685. No compensation was paid for the assignment as a board member at EKN. Åke Nordlander, former board member, took office as Director General and received SEK 558,168 in salary during the year. As a board member, he received compensation of SEK 65,541. Peter Yngwe, Vice Chairman, received compensation of SEK 135,000. Jan Wäreby received compensation of SEK 89,375. Anna Brandt and Ylva Berg Axell received compensation of SEK 95,333.

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

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

NOTE 8. INTEREST INCOME AND OTHER FINANCIAL INCOME

	2025	2024
Return on treasury management*	546,659	707,095
Other interest income	32	0
Other financial income	504	568
Total interest income and other financial income	547,195	707,663

* Interest income from financial management amounted to SEK 546,659 thousand and interest income relating to the Swedish National Debt Office interest account amounted to SEK 14,242 thousand.

NOTE 9. INTEREST EXPENSES AND OTHER FINANCIAL COSTS

	2025	2024
Expenses – treasury management	-83	-165
Interest expenses loans	-91	-242
Other interest expenses*	-576	-2,118
Total interest expenses and other financial costs	-750	-2,524

* Other interest expenses: SEK 565 thousand in interest compensation to guarantee holders, SEK 5 thousand in interest expenses on trade payables, and SEK 6 thousand in other interest expenses.

NOTE 10. INTEREST RATE IMPACT ON BALANCE SHEET ITEMS

	2025	2024
Other interest income, net financial income*	749,396	1,372,307
Other interest expenses, net financial expense**	-667,083	-1,192,452
Total interest rate impact on balance sheet items	82,312	179,855

* Other interest income, net financial income is mainly related to provision for exposure.

** Other interest expenses are mainly related to provision for exposure. A change in interest rate of one percentage point per guaranteed currency affects the profit/loss by SEK 500 million.

NOTE 11. EXCHANGE RATE DIFFERENCES

	2025	2024
Realised exchange rate gains	230,998	993,444
Realised exchange rate losses	-786,437	-624,883
Unrealised exchange rate gains	2,754,618	3,606,719
Unrealised exchange rate losses*	-2,207,765	-3,948,979
Total exchange rate differences	-8,595	26,302

* Unrealised exchange rate gains and losses mainly relate to foreign currency commitments. The change is due to the Swedish krona being stronger in 2025 compared with 2024. The Swedish krona strengthened by 16% against the US dollar and by 6% against the euro in 2025.

NOTE 12. INTANGIBLE FIXED ASSETS

	31/12/2025	31/12/2024
Opening balance cumulative acquisition value	16,232	16,232
Closing balance cumulative acquisition value	16,232	16,232
Opening balance cumulative depreciations	-16,232	-16,232
Closing balance cumulative depreciations	-16,232	-16,232
Total intangible assets	0	0

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	31/12/2025	31/12/2024
Opening balance cumulative acquisition value	15,997	15,897
Acquisitions for the year	2,325	100
Discarded	-10	0
Closing balance cumulative acquisition value	18,312	15,997
Opening balance cumulative depreciations	-11,815	-9,195
Depreciation for the year	-2,937	-2,620
Discarded	8	0
Closing balance cumulative depreciations	-14,744	-11,815
Total property, plant and equipment	3,568	4,182

NOTE 14. ACTUARIALLY CALCULATED NET WORTH OF INDEMNIFIED CLAIMS

	Closing balance 31/12/24	Change	Exchange rate changes	Closing balance 31/12/25
Gross value of outstanding claims	16,624,261	-4,722,937	-1,582,501	10,318,823
Provision for expected loss, gross	-14,786,202	4,620,622	1,399,835	-8,765,744
Actuarially calculated net worth of indemnified claims	1,838,059	-102,315	-182,665	1,553,078
Reinsurer's share of net worth of indemnified claims	-76,628	-28,664	2,903	-102,389
Provision for expected loss – reinsurer's share	61,334	19,621	-1,230	79,725
Reinsurer's share of net worth of indemnified claims	-15,294	-9,043	1,673	-22,664
Total actuarially calculated net worth of indemnified claims	1,822,764	-111,358	-180,993	1,530,414

NOTE 15. PENSION ASSETS AND PROVISION FOR PENSION LIABILITY

Pension assets of SEK 9,971 thousand (10,436 thousand) have been funded by the National Debt Office for future pension payments. Pension debts amount to SEK 9,790 thousand (9,203 thousand). Pension liabilities refer to the former employees who received an occupational pension as per 31 December 2003.

NOTE 16. OTHER SECURITIES HELD AS NON-CURRENT ASSETS

Provisions and accumulated earnings from EKN's operations are invested with the National Debt Office to balance the market risk in the balance sheet. Total investments in Swedish kronor at the National Debt Office amounted to SEK 26,750 million (23,310 million) at year-end 2025.

NOTE 17. PREMIUM RECEIVABLES

	31/12/2025	31/12/2024
Receivables related to premiums charged	43,620	34,424
Total receivables for advance premiums	43,620	34,424
Receivables related to premiums in arrears, nominal	3,195,087	3,598,727
Receivables related to premiums in arrears, present value adjusted	-318,343	-355,259
Receivables related to premiums in arrears, risk adjustment	-110,769	-202,110
Receivables related to premiums in arrears, net	2,765,975	3,041,358
Total premium receivables	2,809,595	3,075,781

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

NOTE 18. NOT EXPECTED LOSS BASED PREMIUMS

	Closing balance 31/12/2024	Change during the year	Of which non- disposable premiums earned during the year	Exchange rate change	Closing balance 31/12/2025
Asset – Share of premiums below expected loss based premium	6,714	7,270	-11,060	-452,	2,472
Liability – Share of premiums exceeding expected loss based premium	-197,542	-18,268	45,009	17,971	-152,831
Liability – Share of premiums exceeding expected loss based premium (matrix)	-4,205	0	2,237	43	-1,924
Total liabilities to government – share of premiums exceeding expected loss based premium	-201,747	-18,268	47,246	18,015	-154,755
Total liabilities to government – share of premiums exceeding expected loss based premium			36,186		

NOTE 19. ACCRUALS AND DEFERRALS

PREPAID EXPENSES AND ACCRUED INCOME	31/12/2025	31/12/2024
Prepaid rent first quarter of next year	5,332	0
Other prepaid expenses, annual fees	11,599	9,828
Total prepaid expenses	16,931	9,828
Accrued interest income	72,595	85,220
Total accrued income	72,595	85,220
Total accruals and deferrals	89,526	95,048

NOTE 20. NATIONAL DEBT OFFICE

Currency	31/12/2025		31/12/2024	
	Amount in foreign currency	Equivalent value SEK	Amount in foreign currency	Equivalent value SEK
SEK	6,412,325	6,412,325	7,693,504	7,693,504
USD	118,003	1,083,111	166,643	1,832,714
EUR	262,744	2,839,161	328,185	3,761,751
GBP	43,436	538,664	45,197	624,876
CHF	293	3,407	228	2,782
JPY	3,150,117	185,378	7,505,868	522,742
Total national debt office		11,062,045		14,438,369

As of 31/12/2025, EKN's cash and cash equivalents in the form of bank balances consisted of SEK 6,412,325 thousand (7,693,504 thousand), of which SEK 2,289,991 thousand, (3,958,783 thousand) was invested in an interest bearing account with the National Debt Office and SEK 4,122,334 thousand, (3,734,722 thousand) was invested in Swedish commercial banks. Bank deposits in currency amounted to an equivalent value of SEK 4,649,720 thousand, (6,744,865 thousand).

NOTE 21. RETAINED EARNINGS

	Gov. capital without yield req.	Change in equity	Equity – administrative reserve	Equity for concentration risks in exposure	Equity for concentration risks in indemnified claims	Equity for concentration risks in reinsurance	Profit/Loss for the period*	Total
Closing balance 2024	55	14,511,895	75,000	15,162,000	20,000	-2,358,000	2,797,719	30,208,669
A Opening balance 2025	55	14,511,895	75,000	15,162,000	20,000	-2,358,000	2,797,719	30,208,669
Change in equity last year		2,797,719					-2,797,719	0
Change current year*	0	581,060	-122,973	-220,000	3,000	-241,000	0	88
Change in equity this year	0	0	0	0	0	0	1,387,635	1,387,635
B Total change this year	0	3,378,779	-122,973	-220,000	3,000	-241,000	-1,410,084	1,387,723
C Closing balance 2025	55	17,890,674	-47,973	14,942,000	23,000	-2,599,000	-1,387,635	31,596,392

* The administrative result for the year is not included in the change for the year, but is recognised as a liability to the state; see note 23.

NOTE 22. EKN'S ADMINISTRATIVE AND RISK BASED INCOME AND EXPENSES

	2025	2024
ADMINISTRATIVE INCOME		
Administrative share of premium	210,541	398,587
Administrative component, Reinsurance premium cost (ECA reinsurance)	-538	-3,292
Distribution of unearned administrative fee	5,497	-67,265
Administrative remuneration Sida, other government	334	344
Other administrative income	3,528	2,170
Total	219,362	330,544
CLAIMS INCURRED		
Costs of claim prevention	-1,027	-162
Administrative expenses for recovery of claims	0	-8,675
Total	-1,027	-8,837
OPERATING COSTS		
Salaries	-115,809	-109,648
Other personnel costs	-105,727	-96,114
Premises costs	-24,820	-23,925
Other operating costs	-93,866	-84,699
Depreciation	-2,937	-2,620
Total	-343,160	-317,006
Accumulated shortfall/surplus of operating profit/loss	-,124,824	4,701
Interest on accumulated administrative surplus	1,852	2,328
Results of operations, administrative	-122,972	7,029
Accumulated administrative surplus	-47,972	82,029
Liability to the Swedish state	-122,973	7,029
Administrative reserve, share of equity	-47,972	75,000
EKN'S RISK-BASED OPERATIONS		
Operating profit/loss, risk-based	892,298	1,881,723
Financial items, risk-based	618,310	908,967
Results of operations, risk-based	1,510,608	2,790,690
Share of equity for risk-based operations	31,596,392	30,208,669

NOTE 23. SUBMITTED TO THE GOVERNMENT

	31/12/2025	31/12/2024
Undisposed premiums to report against revenue heading*	-36,186	-62,149
Accumulated administrative surplus	0	-7,029
Working capital credit guarantees large corporates	-774,679	-255,449
Total submitted to the government	-810,865	-324,626

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

NOTE 24. BORROWINGS FOR FIXED ASSETS, NATIONAL DEBT OFFICE

EKN's loan limit for fixed assets was SEK 5,000 thousand, (7,500 thousand) at 31 December 2025*.

	31/12/2025	31/12/2024
Undisposed premiums to report against revenue heading	4,127	6,647
Profit settlements relating to working capital credit guarantees to large companies	1,758	100
Total submitted to the government	-2,533	-2,620
Total loan for fixed assets, the national debt office	3,352	4,127

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

NOTE 25. OTHER CURRENT LIABILITIES

	31/12/2025	31/12/2024
Liabilities Swedish Tax Agency	0	3,648
Employee taxes	0	3,646
Other pension debts	0	-117
Liabilities to reinsurers*	401,672	300,799
Liabilities to reinsurers (present value-adjusted)	-45,851	-28,011
Future premium repayments	2,750	87,658
Reserve for staff turnover	1,986	2,053
Debt to Sida, the Swedish International Development Cooperation Agency	0	44,129
Other current liabilities	2,620	13,482
Total other current liabilities	363,177	427,287

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

NOTE 26. ACCRUALS AND DEFERRALS

Accrued expenses and deferred income consisted of:	31/12/2025	31/12/2024
Interest compensation to guarantee holders in the standard allocation of recoveries.	0	0
Accrued holiday and overtime pay	15,629	14,207
Audit and annual report for the year 2025	0	0
Other accrued costs	402	5,008
Total accrued costs	16,030	19,215
Prepaid premiums	939	28,579
Total prepaid income	939	28,579
Total accruals and deferrals	16,969	47,794

Summary of key information

ENLIGT 2 KAP 4 § I FÖRORDNINGEN OM ÅRSREDOVISNING OCH BUDGETUNDERLAG

(SEK MILLION)	2025	2024	2023	2022	2021
Credit with the National Debt Office for indemnifications, <u>granted</u>	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Credit with the National Debt Office for indemnifications, <u>utilised</u>	0	0	0	0	0
Loan limit with the National Debt Office for fixed assets, <u>granted</u>	5.0	7.5	8.8	8.7	11.0
Loan limit with the National Debt Office for fixed assets, <u>utilised</u>	3.3	4.1	6.6	6.3	3.9
Income from appropriated revenue	1,676	1,671	1,647	1,925	1,966
Income from unappropriated revenue	36	62	61	92	114
Profit/loss for the year*	1,388	2,798	2,212	-912	1,603
Retained earnings	30,209	27,411	25,205	26,179	24,457
Number of employees, Full Time Equivalent	163	161	158	148	146
Average number employees	175	174	171	159	157
Operating costs per Full Time Equivalent, SEK thousand	2,105	1,969	1,930	1,910	1,779

* Proforma 2021.

Stockholm, 10 February 2026

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

Ramsay Brufer

Peter Yngwe

Ylva Berg Axell

Anna Brandt

Åke Nordlander

Jan Wäreby

Klas Tikkanen

Board of Directors



Ramsay Brufer, Chairman

Former Head of Corporate Governance at Alecta. Board member since 2024.

Other assignments: Chairman of Swedish Airport Infrastructure Holding AB, Chairman of Ancore Fastigheter AB and member of The Swedish Securities Council.



Peter Yngwe, Vice Chairman

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

Other assignments: Chairman, AIM Sweden AB.



Ylva Berg Axell

Former CEO, Business Sweden. Board member since 2024.

Other assignments: Chairman of BalticWaters. Board member Amref Health Nordics board and Folke Bernadotte Academy Advisory council..



Anna Brandt

Deputy Director General. Head of the Trade Promotion Department, Ministry for Foreign Affairs. Board member since 2024.



Åke Nordlander

Director General EKN. Former Budget Director, Ministry of Finance. Board member since 2015.



Klas Tikkanen

COO at Nordic Capital.. Board member since 2026.

Other assignments: Board member of SNS.



Jan Wäreby

Former Senior Vice President at Ericsson. Chairman and Senior advisor, Obelixus AB. Board member since 2019.

Other assignments: Chairman RISE, Research Institutes of Sweden AB and Spiltan Invest AB. Board member Kebni AB and Agapi Boating AB.



Philip Bergling, Staff representative

Portfolio Manager. Employed at EKN since 2016 and staff representative on the board since 2019.

Executive Management



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

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



The Swedish Export Credit Agency

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