

ANNUAL REPORT

Guarantee record

.24



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The year in brief

2024

1,412 During the year, EKN guaranteed 1,412 new transactions of which 374 for SMEs (1,472 new transactions, SMEs 378).

125 The exports that EKN guaranteed went to 125 countries (123). At year-end, EKN had guarantees outstanding for transactions in 143 countries (138).

404 There were 404 customers, of which 267 were SMEs. (399, of which 264 SMEs).

665 During the year EKN recovered SEK 665 million (680).

3.3 Provisions for claims including re-insurance amounted to SEK 3.3 billion (3.9).

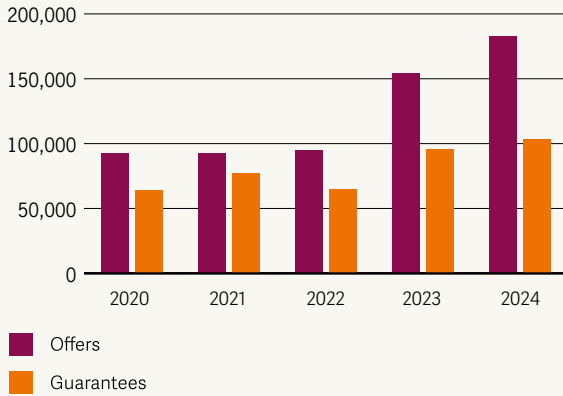
1,327 Claims payments amounted to SEK 1,327 million (941).

2,798 The profit amounted to SEK 2,798 million (2,212). EKN continues to have a stable financial position.

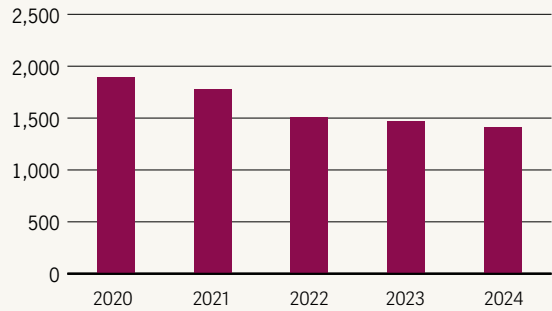
103.6

The volume of guarantees amounted to SEK 103.6 billion, of which 2.6 billion was to SME (95.7, SME 2.4).

1.1 NEW OFFERS AND GUARANTEES (SEK MILLION)



1.2 NUMBER OF NEW TRANSACTIONS



1.3 NUMBER OF CLIENTS

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Number of clients	404	399	419	484	494

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

	2024	2023	2022	2021	2020
New offers	182,854	154,525	95,078	92,589	92,781
New guarantees	103,609	95,682	64,816	77,125	64,691
Earned premiums	1,737	1,645	1,923 **	1,911 **	1,080
Claims paid	-1,327	-941	-898	-799	-1,637
Profit/Loss	2,798	2,212	-912	1,603 **	194

1.5 OUTSTANDING EXPOSURE AND ACCUMULATED EARNINGS (SEK MILLION)

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Offers outstanding	184,165	191,060	155,058	140,954	136,344
Guarantees outstanding	310,483	259,189	248,989	223,955	184,330
Provisions*	11,345	12,150	11,721	10,246	9,058
Outstanding claims, nominal*	15,991	15,019	15,056	13,855	13,012
Outstanding claims, calculated net value*	1,823	1,667	1,856	1,873	1,703
Equity*	30,209	27,417	25,267	26,060 **	24,712

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

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

** Proforma.

Guarantee volumes reach new record

EKN set a new record in 2024, surpassing SEK 100 billion in guarantee volumes. This achievement, alongside receiving an honorary award, underscore the importance of export credit guarantees in strengthening Swedish competitiveness.

For the second consecutive year, EKN achieved record results, with guarantees totalling SEK 103.6 billion. This demonstrates that Swedish companies hold leading positions in global industries where the world requires innovative solutions.

In April, EKN was honoured with the award “ECA of the Year” by a major industry organization, recognizing our achievements in competition with export credit agencies worldwide. This award reflects the success of Swedish companies and highlights the importance of our role in supporting export finance. We are proud of this recognition and of the opportunity to collaborate with companies in the Swedish export sector.

Green transition

Global investments in solar, wind, and hydro-power are accelerating, and there is increasing demand for world-leading Swedish technology that minimizes losses during energy transmission. A large portion of this year's guarantees support renewable energy projects, and the share of renewable energy within EKN's outstanding guarantee commitments has grown to ten percent in just a few years.

The green transition extends beyond energy to industrial processes and transportation. During the year, EKN issued several green guarantees, including for ships with reduced emissions for Sweden's merchant fleet.

World-leading telecoms

For the first time in many years, India's strong economic growth is reflected in EKN's guarantee commitments. India now ranks third among the countries with the largest share of EKN guaran-

“

The share of renewable energy within EKN's outstanding guarantee commitments has grown to ten percent in just a few years.

tees, primarily due to a substantial telecom deal.

As in previous years, Swedish telecoms account for a large share of EKN's guarantees. Demand for 5G deployment is high, and continued investments in telecom infrastructure are driving global growth.

Swedish technology for defence and security

Sweden has long maintained a strong, high-tech defence industry, and the current security situation, both in our immediate area and other parts of the world, is increasing demand. This year, a significant portion of EKN's guarantees were for defence-related transactions, and it is evident that these deals are progressing more rapidly than in the past.

An increasing number of innovative small and medium-sized enterprises (SMEs) with highly advanced technologies, are now entering the defence and security sector. One example is a new client this year, a company specializing in diving technology, which has started exporting to various national defence authorities.

Sweden's innovative strength

Sweden remains a leading global innovator. In the Global Innovation Index (GII) 2024, Sweden ranks second among 133 economies, marking the 17th consecutive year in the top three. Innovation remains a key driver of export success for both large and small companies.

One of the highlights of my year was visiting innovative companies developing high-tech products, such as high-voltage cables, fish feed from paper industry waste, and skincare solutions derived from raw forest materials. These customer visits showcased the breadth of Sweden's innovative capacity, and the importance of EKN's guarantees in

helping businesses of all sizes, across very diverse industries.

Innovations by SMEs

SMEs account for approximately 40 percent of Swedish goods exports. In recent years, many companies have delayed investments and market expansions due to economic challenges and high financing costs. However, optimism is returning, and there is a growing willingness to invest. EKN plays a critical role in sharing the risk with banks, making it easier for companies to obtain loans. Companies that have expanded with EKN's support have leading expertise in areas such as fuel cells, nanosatellites and welding machines.

The growing importance of Asia

Asia remains a key market for Swedish exports. While there is continued growth, competition is also intensifying. Last fall, along with SEK, I attended meetings in Vietnam, a country whose rapid economic growth is markedly visible every time I visit. I met with representatives of Swedish companies established in Vietnam as well as government officials, and there is significant interest in deepening collaboration with Sweden.

Fostering common competitiveness

Some projects, particularly large infrastructure initiatives, require multi-party financing solutions, involving several companies, banks, and export credit agencies. To support Swedish business opportunities, EKN plays a key role in securing reinsurance agreements.

This year, EKN and the EU's other export credit agencies reached an agreement on a joint reinsurance offer, aimed at enhancing the EU's competitiveness. Additionally, EKN signed a cooperation agreement with Saudi EXIM Bank, further broadening our global network.

Maintaining strong relationships with other export credit agencies is essential to maximizing the impact of these agreements. For instance, during my participation in the Swedish trade delegation to Japan, I discussed potential joint business opportunities with my counterpart at NEXI.

Synergies between trade and aid

Sweden's export credit system has significantly contributed over the long term to Swedish companies remaining competitive when countries transition from aid to broader trade relations. EKN has supported infrastructure projects, such



Anna-Karin Jatko, Director General of EKN, signed the agreement on a joint reinsurance offer between the EU's export credit agencies, to mutually increase the EU's competitiveness.

as railways, bus transport systems, hospitals, and water supply initiatives, where combining aid and trade enables countries to invest in the best, and most cost-effective, long-term solutions. We look forward to the development of a new financing instrument which will further benefit such projects.

Thank you

EKN's continued success – marked by record guarantees and the "ECA of the Year" award – is only possible with the dedication and expertise of our employees. My deep appreciation to them for their commitment and support in the development of EKN.

I also want to express my gratitude to all our customers, both companies and banks, for your trust in us. Furthermore, my thanks go to my colleagues in Team Sweden for their valuable collaboration throughout the year.

Thank you for another successful year and for the many years of productive partnerships.

Anna-Karin Jatko,
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.

Cost of operations

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

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

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

2.1 CLAIMS PAID IN RELATION TO OUTSTANDING GUARANTEES (MSEK)

	2024	2023	2022	2021	2020
Claims paid	1,327	941	898	799	1,637
Guarantees outstanding	310,483	259,214	248,989	223,955	184,330
Claims paid/Guarantees outstanding	0.43%	0.36 %	0.36 %	0.36 %	0.89 %

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

	2024	2023	2022	2021	2020
Operating costs (MSEK)	317	304	283	277	251
Received premiums (MSEK)	2,426	2,200	1,800	3,975	1,226
Costs as a percentage of received premiums	13,%	14,%	16,%	7,%	13,%
Number of new transactions	1,412	1,472	1,505	1,781	1,896
Operating cost per transaction	224,508	206,662	187,795	156,084	132,312
Exposure (non-binding and binding) (MSEK)	494,648	450,249	404,047	364,909	320,675
Operating cost per million of exposure	640	714	700	758	783

2.3 PREMIUM BASED OPERATIONS, ADMINISTRATIVE RESERVE (SEK THOUSAND)

Guarantees	Administrative reserve 31/12/2022	Result 2023	Income 2024	Costs 2024	Result 2024	Administrative reserve acc. 31/12/2024
Guarantee operations, administration	127,834	62,544	330,544	-323,515	7,029	82,029
Guarantee operations, risk based	25,192,332	2,149,490	8,086,980	-5,296,289	2,790,690	30,133,669
Total	25,320,166	2,212,034	8,417,524	-5,619,804	2,797,719	30,215,698

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

Working capital guarantees large corporates Guarantees	Administrative reserve 31/12/2022	Result 2023	Income 2024	Costs 2024	Result 2024	Administrative reserve acc. 31/12/2024
Guarantee operations, administration	117,767	37,757	32,773	-260	32,513	188,037
Guarantee operations, risk based	660,409	-815,935	272,389	-49,453	222,936	67,410
Total	778,176	-778,176	305,162	-49,713	255,449	255,447

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

Reporting back on the letter of appropriation

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

The regulation

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

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

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

Letter of appropriation

Targets	Target fulfilment 2024
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.	Pages 16–22 describe how EKN's guarantee activities achieve this and contribute to Swedish growth.
The organisation shall be run in such a way that takes advantage of opportunities for cooperation with relevant government agencies and organisations tasked with supporting business development and internationalisation.	Pages 19, 22 and 37 describes the cooperation within Team Sweden.
The organisation shall be adapted to align with the 1.5 degree target of the Paris Agreement and not cause lock-ins in fossil fuel dependency. For guarantees for projects with high greenhouse gas emissions, there must be demonstrated potential for transition in the project by 2030 and compatibility with the goal of global net zero emissions in 2050. For new gas power plants, smaller projects can be exempted in countries where the gas power project is part of the transition to fossil-free power generation.	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 NZECA climate alliance, EKN is working to measure, set targets for and reduce the climate impact of the guarantee portfolio.

Reporting requirements	Report, page
Total number of guaranteed transactions and guarantee volume, broken down by region and industry.	15
The number of new customers among small and medium-sized companies at the end of 2024, including efforts to reach out to these companies, and cooperation with other organisations for this purpose.	21
EKN's reinsurance on the private market.	32–33
The activities that EKN has conducted to ensure compliance with the objectives of the Paris Agreement.	28–29
The activities that EKN has conducted to contribute to increased synergies between export credit guarantees and international development.	19
Measures taken to increase transparency in operations including information to the public.	26
The activities carried out by the Agency in the field of CSR.	26–29

Assignments	Report, page
Aid-supported export financing:	19
EKN will enter into closer cooperation with the Swedish International Development Cooperation Agency (Sida) and other Team Sweden actors with the aim of contributing to increased synergies between development cooperation, promotion and trade policy. Climate policy objectives will also be taken into account in this work.	
In addition, EKN, together with Svensk Exportkredit and Swedfund, will contribute to reviewing the possibility and appropriateness, based on the Government's strategies and priorities, of establishing a pilot program for aid-supported export financing with the aim of providing long-term sustainable solutions in DAC-eligible countries in accordance with the OECD-DAC regulations.	19

Global outlook

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



Increasing world trade despite barriers

Asia continued to dominate, and the US economy grew faster than the EU's. Inflation has been pushed back and is on target in many countries. World trade increased despite barriers and subsidies. Wars continue to create uncertainty.

According to the IMF (International Monetary Fund) forecast, the world economy grew by 3.2 percent in 2024, broadly in line with 2023. The EU countries continued to show weak growth, while the dynamic US economy generated higher growth. The IMF's forecast for 2024 is that the US economy grew by 2.8 percent and the EU economy by 1.1 percent. The decline in high inflation at the end of 2023, which has been a phenomenon mainly in high-income countries over the past two years or so, has remained at a low level. The central banks' tightening monetary policy has borne fruit, and in the United States and Europe the inflation target of 2 percent has mainly been achieved. The inflation trend was deemed so stable that cuts in key interest rates were initiated during the year, with the aim of stimulating a weak growth, not least in the euro area.

Asia delivers

It has been established for many years that Asia delivers the largest share of world economic growth. By 2024, Asia is estimated to have contributed 60 percent of global economic growth. This is partly due to the abundant availability of capital for investment. In addition, many Asian countries have ambitious entrepreneurs and a stable macroeconomic environment. In several other regions, such as the Middle East, Latin America and sub-Saharan Africa, exports of raw materials, energy and food have remained central to economic growth and foreign exchange earnings. While the economies of emerging and developing Asia grew by more than 5 percent in 2024, the econ-

omies of commodity-dependent regions grew by between 2 percent and just under 4 percent.

Friction in world trade

World trade has been under attack in recent years. Protectionism has gained ground. Countries around the world have introduced regulations that make it more expensive and difficult to export and import goods and services. At the same time, competition is distorted by various forms of subsidies. However, despite the efforts of protectionist forces to disrupt global trade, the IMF estimates that the value of trade in goods and services grew by 3.1 percent in 2024. While protectionist measures and geopolitical conflicts are contributing to companies changing supply chains and increasing the regionalisation of production and composition, the global supply chains that have been built over decades have proven to be robust.

As with economic growth, exports are also growing at a significantly higher rate in Asia than in other regions. Exports of goods and services from emerging and developing Asia grew by 6.4 percent, while exports from the euro area grew by 1.6 percent, according to the IMF forecast.

The global impact of wars

The war in Ukraine has been going on for almost three years with undiminished intensity and continued suffering for the country's population. Extensive support for Ukraine, not least from the US and EU countries, has helped Ukraine to defend itself against the Russian army's aggression. The wars in Ukraine and Gaza have left their mark on global security developments. Israel extended military operations to Lebanon during the year.

In an already dramatic development in the Middle East, the end of the year also saw the overthrow of the 50+ year dictatorship of the al-Assad family in Syria, an event that will further impact the region and the world going forward.

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.



4.1 OFFERS DURING THE YEAR

	2024		2023		2022	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	18,443	1,059	38,479	1,329	25,041	1,232
Loss on production and loss on claim	27,361	18	153	14	6,001	37
Buyer credit guarantee	112,046	18	88,292	22	54,900	10
Guarantee for unfair calling	4,503	1	6,843	2	0	0
Counter guarantee	15,028	205	15,864	196	4,438	179
Letter of credit guarantee	2,661	215	3,983	310	3,976	189
Bill of exchange guarantee	42	1	36	2	32	4
Investment guarantee	47	1	0	0	0	0
Working capital- and investment guarantee, including green credit guarantee	2,722	93	875	86	690	101
Total	182,854	1,611	154,525	1,961	95,078	1,752

4.2 GUARANTEES DURING THE YEAR

	2024		2023		2022	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	20,109	5,767	29,595	8,351	27,047	9,880
Loss on production and loss on claim	8,358	12	164	15	1,811	16
Buyer credit guarantee	65,030	25	50,423	24	29,366	26
Guarantee for unfair calling	4	1	6,839	1	0	0
Counter guarantee	5,635	211	3,670	222	1,679	194
Letter of credit guarantee	2,667	215	3,990	310	4,028	189
Bill of exchange guarantee	36	2	9	1	37	8
Investment guarantee	47	1	0	0	0	0
Working capital- and investment guarantee, including green credit guarantee	1,724	129	990	134	848	157
Total	103,609	6,363	95,682	9,058	64,816	10,470
Number of transactions to which the issued guarantees relate		1,412		1,472		1,505

4.3 GUARANTEES, SEK MILLION, BY INDUSTRY

INDUSTRY	2024		2023		2022	
	MSEK	%	MSEK	%	MSEK	%
Telecom	39,027	38%	32,908	34%	14,208	22%
Transport	26,576	26%	16,331	17%	257	0%
Defence	10,882	11%	4,102	4%	9,910	15%
Machinery	9,584	9%	9,524	10%	13,850	21%
Paper and pulp	7,546	7%	22,411	24%	10,452	16%
Power	4,972	5%	5,169	6%	8,164	13%
Mining and steel	2,149	2%	2,909	3%	3,792	6%
Others	2,830	2%	2,328	2%	4,183	7%

4.4 NUMBER OF NEW TRANSACTIONS, BY INDUSTRY

INDUSTRY	2024	2023	2022
	Telecom	62	103
Transport	5	5	1
Defence	8	10	6
Machinery	412	404	406
Paper and pulp	62	83	67
Power	595	577	629
Mining and steel	131	124	132
Others	137	166	195

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

Guarantees increased most in Asia and the Middle East

The distribution of this year's guarantee volume between the world's regions was influenced by some very large, individual deals and reflects Asia's continued growth as well as investments in the Middle East, where Swedish exporters have been successful.

In 2024, Swedish goods exports developed negatively and decreased by two percent. Seventy-two percent of Swedish goods exports went to Europe, with 54 percent going to EU countries and the rest mainly to Norway and the UK. The export shares to Asia and the United States were roughly the same, 9.3 percent and 9.1 percent respectively. The share to Latin America was 2.1 percent, to Africa 1.9 percent and to the Middle East 2.2 percent. The distribution of Swedish goods exports has been relatively stable over time.

Telecom in India boosted underwriting to Asia

Although China's economic growth rate has been slowing down for some years, the economic performance of emerging and developing Asia remains strong. India is increasingly contributing to the region's economic expansion. The countries of South-East Asia also showed good growth. The region's economies grew by 5.3 percent. Swedish exports of goods to Asia fell by one percent, but this is a smaller drop than for total exports. Companies and the public sector in the largest economies have good access to loans in local banks and on local capital markets, which means that the need for export credit guarantees is not so great. Guarantees to Asia have remained stable over the past five years at between SEK 3 and 7 billion. The increase in guarantees to SEK 30.3 billion during the year is due to a large deal in telecoms. India became the largest country for guarantees in the region, followed by Pakistan and Indonesia.

Strong exports and high underwriting in the Middle East

For parts of the Middle East, the year was marked by continued war and, at the end of the year, the ousting of the al-Assad family from power in Syria. Despite the instability, the region's economy grew by 2.1 percent. Growth in the Gulf countries recovered slightly after a weak 2023, reaching 1.8 percent. Swedish exports of goods performed strongly, increasing by 17 percent. The main increases were to the United Arab Emirates (61 percent) and Saudi Arabia (8 percent). The countries are making major investments in infrastructure and renewable energy. This favours foreign companies' business opportunities and Swedish companies have been successful. Guarantees doubled to SEK 10.1 billion. Saudi Arabia was the largest country, followed by the United Arab Emirates and Lebanon.

Stable lending to Latin America

Economic growth in Latin America has been around 2 percent in recent years and 2024 was no exception. The region grew by 2.1 percent. Many countries in Latin America have extensive natural resources and significant food production. Variations in global demand and price developments for these products affect economic growth and export revenues. Raw materials account for one-third of the region's export earnings, and imports of machinery and other equipment for the mining and pulp and paper industries create opportunities for Swedish exporters. However, Swedish exports of goods to Latin America fell by one percent. In contrast, guarantees increased by ten percent to SEK 8 billion, a normal level over the last five-year period. The three largest countries in 2024 were Brazil, Chile and Mexico.

High indebtedness in Africa

Several countries in Africa are still characterised by high levels of debt, which contributed to insufficient economic growth given widespread poverty.

The growth rate for sub-Saharan Africa in 2024 of 3.6 percent was the same as in the previous year. Swedish goods exports to the African continent were concentrated in a few countries during the year. South Africa and Egypt accounted for more than 60 percent of exports to Africa. During the year, exports of goods to Africa increased by nine percent, a significantly better development than for goods exports overall. Guarantee issuance in 2021 and 2022 was exceptionally high, and guarantee issuance in 2024 of SEK 5.4 billion is a more normal level in a longer perspective. The highest guarantee issuance was to Côte d'Ivoire, followed by Mauritius and Algeria.

Ukraine's economy grew despite the war

Despite the war and the occupation of almost 20 percent of Ukraine by Russia, the country's economy grew by 3 percent. Extensive support from the EU, the USA and other countries has made it possible to stabilise the initial fall in the economy and then recover. Swedish exports of goods to Ukraine increased by two per cent. EKN's guarantees amounted to a low SEK 135 million due to low demand resulting from the terms of the special guarantee framework.

Swedish exports to Russia increased by five percent. EKN has been closed to providing guaran-

tees to Russia since the full-scale invasion in 2022.

Guarantee activity in the Balkans was dominated by Türkiye and Romania. Türkiye continues to be the largest country, accounting for more than two-thirds of the SEK 6.2 billion amount. The decline in guarantees was 60 percent, which is explained by an unusually large guarantee issuance in 2023.

High guarantee levels in high-income countries

Guarantees to high-income OECD countries remained high but declined from the record year of 2023.

Total guarantees decreased by 22 percent to SEK 39.3 billion in 2023, a record year. This represents 38 percent of total guarantees. The largest countries were Poland, Japan and Germany, and the dominant industries were defence, telecom and power.

FAKCTS

Data on Swedish exports refer to goods exports for the period January-October. The data on world and regional growth in 2024 are forecasts from the International Monetary Fund (IMF).

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

	2024		2023		2022		2021		2020	
	Number	MSEK	Number	MSEK	Number	MSEK	Number	MSEK	Number	MSEK
Asia	210	30,372	286	4,324	157	3,641	204	4,921	293	6,834
Latin America	349	7,968	352	7,275	413	10,991	379	6,876	395	8,203
CIS i.a	20	526	15	432	26	657	100	2,060	85	1,576
Balkans	99	6,244	99	15,982	117	6,513	111	3,482	93	3,924
Africa	321	5,352	311	7,780	374	11,730	374	20,791	431	6,512
Middle East	99	10,131	96	4,873	104	3,580	104	4,299	100	2,239
OECD high-income	41	39,342	39	50,363	45	26,381	166	33,414	132	33,999
Sweden	273	3,673	274	4,652	269	1,322	334	1,241	363	1,397
Other countries	0	1	0	1	1	1	9	42	3	6
Total	1,412	103,609	1,472	95,682	1,506	64,816	1,788	83,964	1,929	64,691

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.

Guarantee record for the second year in a row

Three sectors dominated the year's large guarantee volume: telecom due to the continued rollout of 5G, energy driven by the green transition and defence due to the security situation.

The record for new guarantee volumes was broken for the second year in a row and amounted to SEK 103.6 billion. Never has EKN's guarantee volume exceeded SEK 100 billion in one year.

Telecom engagement at record levels

Investments in telecom equipment, with a focus on 5G, remains at very high levels in many OECD countries. This is resulting in several large export transactions and a demand for EKN guarantees from telecom operators to diversify their financing needs. Although there has been an overall decline in demand for guarantees in emerging and developing countries, EKN has guaranteed the financing of major telecom investments in Africa during the year. The largest guarantee in the sector concerned a major transaction to India.

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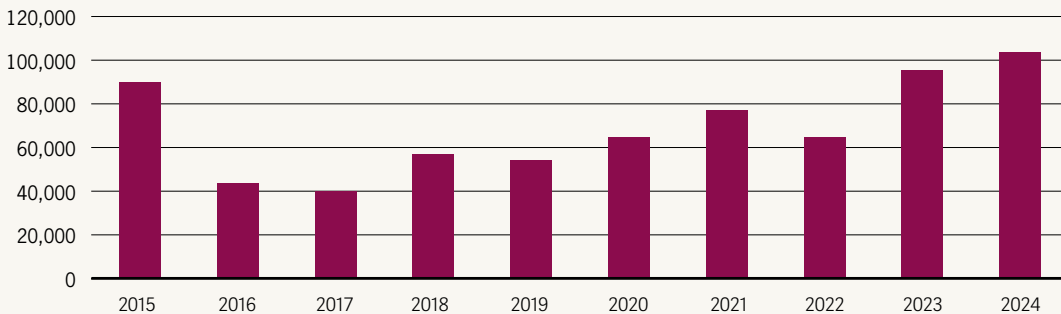
Sweden has companies with world-leading technology in power transmission.

In total, there was a substantial increase of the telecom exposure resulting in the highest outstanding guarantee volume ever in telecom.

Focus on renewable energy

Demand for EKN's guarantees driven by the green transition has increased. This mainly concerns exports of transmission substations and cables, where Sweden has companies with world-leading technology. Swedish exports go to a number of wind and solar power projects, resulting in increased guarantee volumes for exports to Germany. EKN also guaranteed buyer credits for projects in the Middle East.

4.6 GUARANTEES ISSUED IN THE LAST TEN YEARS (MSEK)



As the contract amounts are often large, there has also been an increase in demand from banks for risk sharing with EKN in terms of contract guarantees.

Outstanding guarantees in the sector are one of the largest ever.

Defence deals were completed faster

Demand for defence materiel has increased significantly as a result of the increased uncertainty in the world. This has resulted in applications to EKN for very high amounts, and the lead times from application to a signed contract have also become significantly shorter. During the year, EKN issued guarantees at the second highest level ever for exports in the defence sector. The highest level was in 2015, when EKN guaranteed the export of a large number of Gripen aircraft to Brazil.

Green guarantees in Sweden

EKN's green credit guarantee, which is intended for investments in companies' transition at home in Sweden, has mainly been requested by small and medium-sized companies. During the year, EKN also guaranteed two major projects. One was a loan to finance a water treatment plant adjacent to a steel mill with fossil-free production. The other concerned new merchant vessels that are at the forefront environmentally. The investment represents a ten percent increase in the Swedish merchant fleet.

Export to projects with the help of Team Sweden

Together with other members in Team Sweden, EKN participates in export opportunities for infrastructure projects in countries where the government is the client. The collaboration aims to promote Swedish exports in areas such as renewable energy, water supply and sustainable transport solutions. During the year, joint seminars, company visits and contacts were made with ministries and banks. Among other things, a bilateral agreement was signed between Sweden and the Philippines that opens up for the use of the Swedish export credit system for public infrastructure projects involving exports from Swedish companies.

This year's guarantees for exports to a hospital in Guyana, among others, stem from the cooperation. The projects are ongoing for many years. During the year, a railway line was inaugurat-

ed in Tanzania and the first water stations in communities in Côte d'Ivoire, after many years of construction work and equipment deliveries.

Synergies between trade and aid

During the year, EKN, together with SEK, Business Sweden, Swedfund and The Swedish International Development Cooperation Agency, in particular, has made concrete proposals on how synergies between trade and aid can be increased. Five potential projects have been identified so far. The potential exists where countries' development needs coincide with world-leading Swedish companies' solutions, which are often the most economically advantageous over time. Some of the infrastructure projects that Team Sweden is working on are in sectors and countries where part of the funding could be aid.

In March, EKN received a special regulation to cover risks in exports to Ukraine. This gave EKN the opportunity to set a reasonable price for the guarantees. There was no demand and at the end of the year EKN received a new regulation that will come into force on February 1, 2025, in which adjustments have been made to make it easier for companies that can export to Ukraine.

Medtech and Pulp & Paper

Both Sweden and Finland have successful machinery suppliers to the pulp and paper industry. EKN reinsured Finnvera's (EKN's counterpart in Finland) guarantees for the financing of factories in the UK and Brazil. The reinsurance corresponds to the Swedish export companies' shares of the transactions.

MedTech continued to show growth. MedTech guarantees were mainly issued for exports to countries in Latin America, the Middle East and North Africa.

Vehicles and mining equipment decreased

The provision of guarantees for exports to vehicle dealers fell sharply. This is partly due to the much tougher competition in the markets and partly because there are other financing options available.

Demand for mainly electric buses started to take off, mainly for urban transport. Still, it is difficult to justify investments in heavy-duty electric trucks due to the lack of charging infrastructure and high costs compared to internal combustion engine trucks.

Investment in new mining equipment slowed down, resulting in lower underwriting in this sector. The reasons include volatility in mineral prices, but also high interest rates and inflation. Several mining companies have opted to extend the lifetime of their equipment through service and maintenance beyond the planned period.

Problems, damage and recoveries

Claims payments were slightly higher than in previous years. However, the level is relatively low in relation to the increasing outstanding guarantees. About half of the claim payments relate to sovereign risks in Sub-Saharan Africa. EKN made significant provisions for transactions with sovereign risk in Ghana, Ethiopia and Zambia in 2022.

Larger amounts were claimed for business to Cuba. The economic situation in Cuba is very strained and there is a hard currency shortage.

The largest recoveries related to payments under repayment agreements with states, known as Paris Club agreements, with Pakistan, Iraq, Serbia and Argentina. Commercial recoveries on some ninety different debtors amounted to just over SEK 200 million.

No major new provisions for expected claims were made during the year.

EKN's contribution to Swedish growth

The transactions guaranteed by EKN during the year are estimated to have contributed to around 44,000 jobs in Sweden and around SEK 46 billion to Sweden's GDP. The contribution is lower than the previous year, which was unusually high (50,000 jobs, SEK 53 billion). The calculation is based on EKN's guarantee volume and is made according to a model based on the Swedish content of guaranteed exports and sectoral multipliers for value added and employment, from Statistics Sweden. Different industries contribute different amounts, depending on the proportion of imported input goods and labour input.

EKN is particularly important for exports to countries with EKN's highest country risk categories 5, 6 and 7. For the period October 2023 through September 2024, Swedish goods exports to these countries amounted to SEK 94.5 billion (SEK 90.1 billion in the previous year). The volume of guarantees for these countries during the period amounted to SEK 14.3 billion (SEK 24.5 billion in the previous year). This corresponds to 15 percent (27 percent) of Swedish goods exports to these countries. The difference is mainly explained by a large transaction last year.



Demand for defence equipment has increased significantly as a result of increased uncertainty in the world.

SMEs increased their green investments

Demand for EKN's green credit guarantees increased as more small and medium-sized enterprises needed to finance their green investments. EKN conducted more company visits and collaborated within Team Sweden.

The Swedish economy was characterised by high interest rates at the beginning of the year, but short-term interest rates began to fall later in the year. According to the National Institute of Economic Research, gross investment in industry fell in 2024. Interest costs have limited the ability of small and medium-sized enterprises to finance investments and expand their export activities. At the same time, low demand in key export markets has held back Swedish exports. Despite weak export performance and high interest costs, demand from SMEs has remained stable, with increased demand for green credit guarantees.

Customers throughout Sweden

EKN has strong regional networks throughout Sweden to promote Swedish exports. Through frequent meetings with SMEs, banks, and other export-promoting actors, EKN helps to give more companies the opportunity to grow internationally. With a focus on creating new business and strengthening customer relationships, EKN works to increase accessibility and thus support Swedish exports throughout the country.

In 2024, 64 new SME customers were added, compared to 49 in 2023. As of 31 December 2024, EKN had a total of 267 SME customers, compared with 264 in 2023. The customers are active throughout Sweden, but the Stockholm, Gothenburg and Malmö metropolitan areas account for a substantial proportion of the customer base. Around 43 percent of the customers are active in the manufacturing industry, while around 32 percent are active in trade, mainly wholesale.

Guarantees to SME customers amounted to SEK 2.5 billion, compared with SEK 2.4 billion in the previous year. The number of new transactions was 374, compared with 378 transactions in 2023.

Guaranteed SME export contribution to GDP

The contribution of EKN's operations to Swedish GDP is estimated at SEK 1.5 billion (1.3) and 1,834 (1,633) jobs.

EKN shares bank risk for SMEs

EKN's partnerships with banks are crucial for SMEs to secure financing for their export transactions. By offering guarantees that reduce the banks' risks, EKN enables the companies to gain access to the financial solutions they need to grow internationally. During the year, an in-depth strategic partnership with one of Sweden's largest commercial banks was initiated with the aim of reaching even more SMEs. A coordinated effort gives EKN access to a large network of bank branches and business advisors throughout Sweden. EKN is looking for strategic forms of cooperation with other banks.

Working capital guarantee

The working capital guarantee, which is used to facilitate the financing for both exporters and subcontractors of export transactions, was again the most used product among EKN's small and medium-sized corporate customers in 2024.

With Export Leap, a working capital credit guarantee for export companies in the early stages of their business development, EKN covers up to 75 percent of the bank's risk on the company. In 2024, Export Leap contributed to the expansion of six companies, compared with seven companies the previous year.

The working capital guarantee is also available as a green guarantee, with a coverage rate of up to 80 percent for green investments at home. Demand from small and medium-sized enterprises for green credit guarantees increased in 2024 and amounted to SEK 499 million, compared with SEK 245 million

in 2023. Although the volumes are still small, green credit guarantees are an important part of EKN's work to support innovation and contribute to a green climate transition in the export sector.

In total, 184 small and medium-sized enterprises made use of EKN's various working capital credit guarantees, compared with 173 companies in 2023. Although companies have postponed investments and expansion, demand for EKN's working capital credit guarantees has increased, especially in the second half of the year.

Exports to emerging markets

Guarantees for accounts receivable are used to manage risks associated with transactions in emerging markets. During the year, SMEs carried out 105 new transactions, in forty-five countries, using guarantees for accounts receivable, compared with 132 transactions and fifty-four countries in 2023. EKN-guarantees for accounts receivable are used as collateral for loans and are thus an important financing solution.

Claims and recoveries

Claims payments for SME transactions amounted to SEK 44 million during the year, compared with SEK 92 million in 2023. The decrease is partly because a few larger claims were made in 2023.

During the year, EKN recovered SEK 28 million for claims in this customer segment, compared with SEK 33 million in 2023. EKN works actively to prevent claims through risk assessments and advice to exporters.

Team Sweden

EKN has a regional presence with offices in Luleå, Sundsvall, Stockholm, Gothenburg, Växjö and Malmö. During the year, EKN's employees carried out 1,132 company visits, often together with a bank's business advisor. EKN cooperates regionally within Team Sweden, which includes state actors such as Business Sweden, Almi and SEK and aims to make export promotion initiatives available to companies. EKN also cooperates regionally and locally with chambers of commerce and business promoters.

Challenges and expectations

According to a survey conducted by EKN in October 2024, 30 percent of exporting SMEs said that they had a strong need for new investments to increase their exports, and that 84 percent expected to increase in exports within three years. This underlines that while short-term challenges remain, there is strong optimism about long-term growth in export markets.



A company that develops and sells climbing equipment has used EKN's guarantees for its investment in Asia.

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.

4.7 SME'S AWARENESS OF EKN

	2024	2023	2022	2021	2020
Share of exporting SMEs, aware of EKN	52%	62%	57%	61%	61%

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.



Risk determines EKN's assessments and requirements

EKN's activities contribute to sustainable development and transition by enabling the financing of important infrastructure projects that contribute to sustainable development. Examples include transmission of renewable energy, public transport and water supply in low- and middle-income countries. Favourable terms are offered to export transactions that contribute to climate transition. EKN also have sustainability requirements on the businesses and projects to which the Swedish export is destined.

EKN's main sustainability impact and risk exists in the businesses and projects where the exported goods or services will be used. Based on available information, EKN analyses risks and impacts on the environment, climate, people and society – including risks of corruption, tax evasion and sanctions violations – before deciding on new transactions. When necessary, EKN conducts site visits and engage experts, for example in water issues and population movements, for support.

In major transactions involving exports to projects, EKN conducts a broad assessment of risks to the environment, climate, people and society. If necessary, an action plan is created and followed up on. This is often done together with the lending bank. Being able to obtain a loan from the bank and a guarantee from EKN is an incentive for the buyer to meet sustainability requirements.

Taking risk as a starting point

EKN applies a risk-based approach, meaning that EKN focuses its assessment on transactions with significant sustainability risk and impact on the environment, climate, people and society – regardless of buyer, country, size of transaction, credit period and type of guarantee product. However, the ability to set requirements varies depending on the structure and size of the transaction. In small-

er transactions, EKN usually has little opportunity to exert influence. If the assessment reveals risks and conditions that have not been managed responsibly enough, EKN may have to decline to guarantee the transaction.

During the year, EKN worked to ensure that the agreement between export credit agencies within the OECD regarding sustainability assessments to a greater extent should require the work to be risk-based. This is positive for both people and the environment, while also promoting level playing field within the OECD.

Sustainability in the downstream value chain

During the year, EKN noted an increased interest in information exchange on sustainability assessment of customers. Dialogues were held with exporting companies with the aim of strengthening cooperation, exchanging experiences on sustainability assessment of transactions and customers and thereby further streamlining the processing of guarantee applications. In one case, EKN and several companies from the same corporate group held a series of workshops and meetings on data collection, analysis and follow-up.

Sanctions

EKN places special requirements on transactions with an increased sanctions risk, including transactions to countries with a risk of sanctions against Russia and Belarus being circumvented.

Anti-corruption efforts in focus

During the year, EKN strengthened its anti-corruption efforts and conducted anti-corruption dialogues with eleven export companies to evaluate how they work with corruption issues and emphasize the importance of working risk-based regarding anti-corruption. EKN conducted internal training initiatives, focusing on the risks of corruption and fraud in business transactions. For example, EKN invited the Swedish Anti-Corruption Institute to conduct a training for employees working with large transactions in markets with elevated risks of corruption.

Sustainability assessment and monitoring

During the year, EKN issued export credit guarantees for 1,412 new transactions. Guarantees for new transactions in 2024 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 11.7 billion. A majority of this was for exports to electricity transmission projects in Saudi Arabia and Germany. The volume also included exports to a road project in Oman and exports to paper mills in the UK and Brazil, where EKN is the reinsurer.

EKN publishes information on environmental and social risks at least 30 days prior to decisions

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During the year
EKN conducted monitoring
of 16 large projects.

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.

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, for example, 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. In these cases, EKN tries to influence other export credit agencies and international regulations to follow to create level playing field.

Sustainability reasons that led EKN not to guarantee transactions during the year were mines' failure to manage risks relating to protected natural areas and human rights, such as forced labour, negative impact on local communities and violence against human rights defenders. In one road project, there was insufficient information on the project's impact on people and the environment. 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 applications are cancelled already during the review process.

Monitoring of previously guaranteed transactions

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 deal with situations where projects have not complied with agreed plans. During the year, this was done in a railway project and a mining project. This type of action plan is a way for EKN to use its influence and a tool for ensuring that projects comply with international standards.

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

	2024		2023		2022	
	Number	MSEK	Number	MSEK	Number	MSEK
Category A transactions	62	14,283	60	11,030	50	10,730
Category B transactions	522	42,967	523	21,942	742	16,534
Category C transactions	534	11,558	500	36,570	450	14,870
Unclassified transactions	294	11,406	389	20,152	263	3,843

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. Risk of negative impact on the environment and/or biodiversity	1	7,137
Risk of negative impact on the environment and/or biodiversity.	18	4,079
Personal integrity and freedom of expression. Telephone and internet surveillance	3	1,346
General environmental and social risks of mining.	30	737
Labour and working conditions. Resettlement. Health and safety of local communities.	1	358
Resettlement. Risk of negative impact on the environment and/or biodiversity.	2	281
Greenhouse gas emissions from power generation activities.	2	262
Labour and working conditions.	2	81
Health and safety of local communities. Risk of negative impact on the environment and/or biodiversity	2	1
Risks associated with military end-users.	1	1

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

Climate-related risks and opportunities

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

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, including climate-related 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. 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 has been applied in a pilot phase in 2024 and will be introduced more widely in 2025.</p> <p>In 2024, two transactions have been classified with a potentially high climate impact in the highest risk class A.</p>
Metrics and targets	<p>Overall, EKN has undertaken to align its operations and financial flows to be in compliance with the Paris Agreement's 1.5-degree target. EKN's guarantee portfolio shall, in line with Sweden's climate target, reach net zero emissions by 2045.</p> <p>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. The targets will be phased in from 2025 and will focus on the most greenhouse gas intensive sectors. The climate footprint of the guarantee portfolio is presented on the next page.</p>

5.3 NEW GREEN TRANSACTIONS, ACCORDING TO EU TAXONOMY

	2024	2023	2022	2021	2020
Number of transactions	10	10	4	5	0
Guarantee volume offered (SEK million)	2,193	2,521	7,293	16,600	0

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

	2024	2023	2022	2021	2020
Number of transactions	2	0	1	3	22
Guarantee volume offered (SEK million)	262	0	6	129	876

Valuation of financial climate risks

Climate scenario	Net Zero Emissions by 2050 Scenario (NZE)			Stated Policies Scenario (STEPS)		
Time perspective	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 future climate scenarios to understand EKN's financial vulnerability to the climate transition and climate change. EKN has chosen the climate scenarios Net Zero Emissions by 2050 Scenario (NZE) and Stated Policies Scenario (STEPS), developed by the International Energy Agency (IEA). The outcomes of both scenarios are broadly similar. The NZE shows the risks and opportunities that arise when countries around the world 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. 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 1 billion 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. EKN has calculated the climate footprint of the guarantee portfolio for the first time. The estimated financed emissions for 2024 are presented below, both total portfolio emissions and emissions per million SEK in guarantee volume.

Emissions data is largely sourced from the Partnership for Carbon Accounting Financials (PCAF), which provides estimates for activities based on country, region and industry. The reliance on estimates means that the data quality is low and the uncertainty in the calculation is high. As the share of project-specific emissions data is expected to increase in the future, the reliability of the calculation will improve. The calculation may be adjusted retrospectively if better data become available.

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	2024	2023	2022
Total greenhouse gas emissions	221	239	219
Business trips	216	234	214
Emissions per employee (annual workforce)	1.37	1.52	1.47
Indirect carbon footprint of the guarantee portfolio			
Total portfolio emissions (financed emissions)	5.0 million tCO ₂ e		
Emissions per million SEK in outstanding guaranteed volume	15.8 tCO ₂ e		

5.6 OUTSTANDING GUARANTEES FOR GREEN TRANSACTIONS ACCORDING TO THE EU TAXONOMY

	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Share of total guarantee volume	10%	10%	9%	7%	1%

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.



Defence and telecom increasing share of outstanding guarantees

Record guarantee issuance resulted in record exposure. Provisions as a share of exposure decreased as a large part of the year's guarantees were issued to counterparties with good credit ratings. Provisions for claims decreased due to claim payment or settlement of problem transactions.

At the end of 2024, EKN had outstanding guarantees in 143 countries and territories, five more countries than at the end of 2023. Outstanding guarantees increased to SEK 310.5 billion from SEK 259.2 billion at the end of the previous year. The increase is explained by large guarantee issuance during the year. In addition, the Swedish krona weakened against both the US dollar and the euro. This contributed to an increase in the nominal amount of commitments in dollars and euros when converted to kronor.

The outstanding guarantees reported 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 corporate working capital guarantees are also not the basis for the reporting of provisions and country and sector concentration but are described separately.

Lower risk in outstanding guarantees

EKN calculates the expected loss for each guarantee and makes a provision. The provision is included in the accounts under the item "Provision for unearned premiums and unexpired risks before reinsurance". The risk analysis of outstanding guarantees on which the calculation is based is carried out once a quarter, which contributes to good preparedness to act in the event of a significant increase in risk to reduce the risk of losses.

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Lower risk in the exposure due to counterparties with higher creditworthiness.

Provisions for unearned premiums and unexpired risks before reinsurance amounted to SEK 11.2 billion (SEK 10.8 billion) at year-end, representing 3.6 percent (4.2 percent) of outstanding guarantees at year-end. The explanation for the lower share is mainly that the guarantees issued in 2024 largely covered export transactions with counterparties that had a comparatively good credit rating. The provision is the lowest share of outstanding guarantees in the last five-year period.

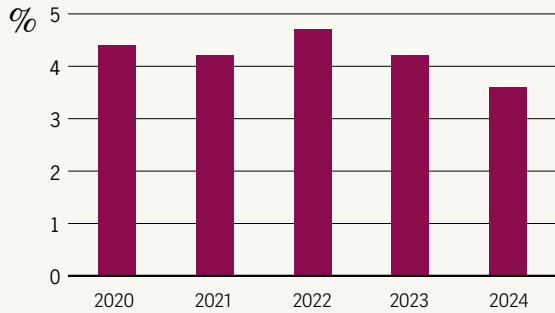
In 2024 and 2023, guarantees to OECD high-income and emerging countries with good credit ratings dominated, not least in the defence and telecom sectors. This contributed to a lower level of risk provisioning as a share of outstanding guarantees, compared with 2022 and 2021, when guarantees increased for exports to countries placed in country risk categories 6 and 7.

Lower provision for claims

Provisions for claims are made for guarantees in transactions where payments have failed or where there is high risk that payments will fail. In both cases, a specific assessment of the risk is made. The provision is included in the accounts under the item 'Provision for claims before reinsurance'.

Provisions for claims before private reinsurance amounted to SEK 3.3 billion (SEK 3.9 billion) at year-end, representing 1.1 percent (1.5 percent) of

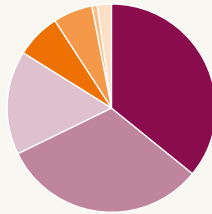
6.1 PROVISIONS FOR ANTICIPATED LOSS AFTER REINSURANCE AS A PERCENTAGE OF EKN'S EXPOSURE



6.2 OUTSTANDING OFFERS AND GUARANTEES BY INDUSTRY

2024 (2023)

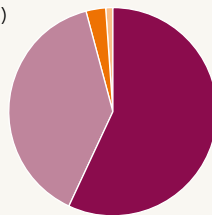
- Telecom 36% (36%)
- Defence 32% (29%)
- Power 16% (15%)
- Transport 7% (10%)
- Machinery 6% (7%)
- Contract work 1% (1%)
- Others 2% (3%)



6.3 OUTSTANDING OFFERS AND GUARANTEES BY COUNTERPARTY

2024

- Foreign companies 57% (2023, 58%)
- Public buyers 39% (2023, 38%)
- Swedish companies 3% (2023, 4%)
- Banking/finance 1% (2023, 1%)



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

outstanding guarantees. The decrease is mainly explained by a decrease in provisions for claims in guarantees for Ghana, Ethiopia and Zambia, as the provision was used for claims payments in these transactions. Provisions for claims under guarantees for Russia also decreased. The reason for this decrease is that the guaranteed loans have been paid according to plan and as a result the provision for claims has been released.

India third largest country

The country where EKN had the largest outstanding guarantee volume was the USA, where the majority consists of telecom guarantees. Outstanding guarantees for the USA decreased by SEK 9.1 billion during the year. This is explained by the fact that large amounts have matured in existing guarantees during the year and been paid according to plan. Brazil was the second largest country, with most outstanding guarantees relating to exports of Gripen aircraft. As a result of high guarantee issuance in 2024, India is now the third largest country and telecoms dominate.

The five largest countries accounted for 60 percent of outstanding guarantees and the 15 largest countries for 87 percent. Outstanding guarantees in the 15 largest countries increased during the year to SEK 270.1 billion, from SEK 220.3 billion. Guarantee issuance was high in countries such as India, Poland, Japan, Saudi Arabia and Turkey.

The largest industry concentration risks were telecommunications and defence. Together, these two sectors accounted for 68 percent of outstanding guarantees (65 percent). Due to the long maturities of guarantees in these sectors, concentration risks will remain high in the coming years. Counterparty exposure is dominated by foreign companies followed by public buyers.

New reinsurance

To reduce concentration risks in EKN's portfolio, certain guarantees are reinsured on the private reinsurance market. During the year, new reinsurance was taken out for two counterparties. At the end of the year, reinsurance on the private market amounted to SEK 23.3 billion, compared with SEK 21.1 billion a year earlier. The measure used to calculate risk concentration is "unexpected loss". In total, private reinsurance contributed to a decrease in the unexpected loss by SEK 2.4 billion, compared with SEK 2.7 billion in 2023.

In addition to private reinsurance, EKN has reinsurance agreements with other export credit agencies. These agreements are often used in projects involving exporters from several countries. This affects both expected and unexpected losses and provisions for losses. At the end of 2024, ECA reinsurance had reduced provisions for losses by SEK 844 million, which corresponds to 20 percent of provisions for losses before reinsurance.

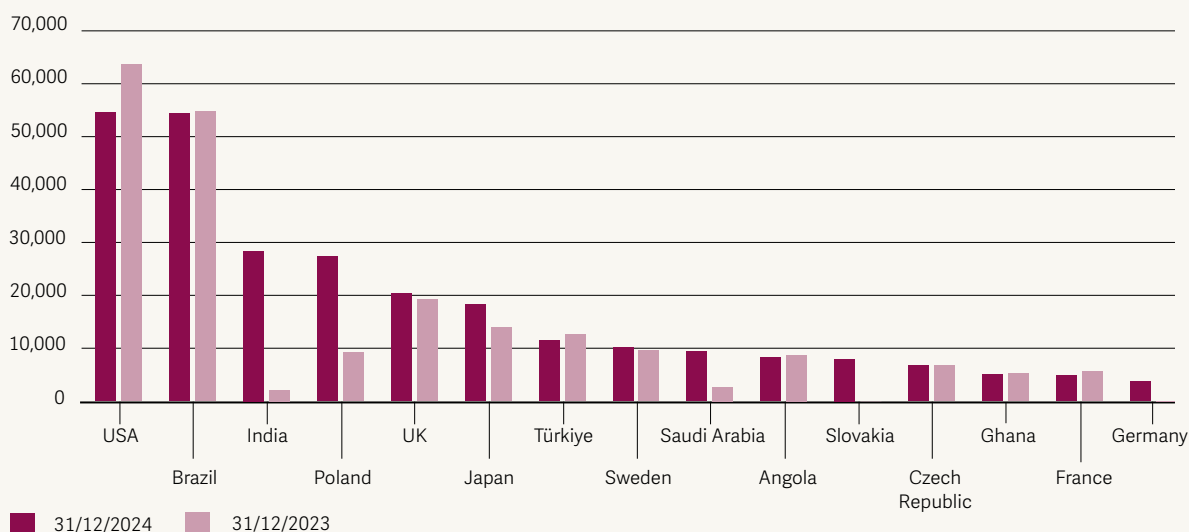
Reinsurance also reduces the need for provisions for expected losses. At the end of 2024, the effect of reinsurance amounted to a reduction in provisions of SEK 1.7 billion (SEK 1.6 billion in 2023). The slightly larger effect is due to a higher reinsured amount and a weakened krona.

Increased receivables

Total outstanding claims amounted to SEK 16.0 billion (SEK 15.0 billion) at year-end. Of this amount, commercial claims amounted to SEK 9.7 billion and political claims to SEK 6.3 billion. At the end of 2024, EKN had claims in 13 countries.

The stock of commercial claims increased by SEK 915 million and political claims by SEK 622 million. Major political claims related to guarantees for Ghana, Ethiopia and Zambia. Commercial claims were related to India, Mali and Ivory Coast, among others.

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



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

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

	Recoveries		Claims paid		Outstanding claims	
	2024	2023	2024	2023	2024-12-31	2023-12-31
Political	334	369	835	448	6,285	5,663
Commercial	331	311	466	475	9,706	9,357
Total	665	680	1,301	923	15,991	15,019

6.6 OUTSTANDING OFFERS

	31/12/2024		31/12/2023		31/12/2022	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	24,488	1,575	36,310	1,557	25,359	1,784
Loss on production and loss on claim guarantee	18,711	6	1,629	13	5,264	32
Buyer credit guarantee	109,908	25	128,553	31	103,666	33
Unfair calling guarantee	0	0	56	1	0	0
Counter guarantee	29,756	29	24,386	20	20,061	56
Letter of credit guarantee	0	0	47	1	49	1
Bill of exchange guarantee	42	1	35	2	31	3
Working capital- and investment guarantee, including green credit guarantee	1,261	13	41	7	628	65
Investment guarantee	0	0	0	0	0	0
Total	184,165	1,649	191,060	1,632	155,058	1,974

6.7 OUTSTANDING GUARANTEES

	31/12/2024		31/12/2023		31/12/2022	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantee for loss on claim for exporters	14,254	3,580	17,618	4,474	18,103	5,175
Loss on production and loss on claim guarantee	8,744	60	658	60	989	52
Buyer credit guarantee	263,643	261	220,659	265	209,190	269
Unfair calling guarantee	6,697	2	6,822	5	154	4
Counter guarantee	12,713	282	9,542	265	16,596	274
Letter of credit guarantee	2,141	141	2,455	217	2,639	138
Bill of exchange guarantee	61	12	35	10	37	9
Working capital- and investment guarantee, including green credit guarantee	2,183	256	1,400	246	1,283	244
Investment guarantee	47	1	0	0	0	0
Total	310,483	4,595	259,189	5,542	248,989	6,165

Working capital credit guarantees for large companies

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

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

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

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

Concluded guarantees

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

Provisions for claims

During 2023, payment problems arose in some of the loans guaranteed by EKN, and EKN made provisions for any 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 255 million. The result for 2023 amounted to SEK -778 million.

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

	31/12/2024		31/12/2023		31/12/2022	
	MSEK	Number	MSEK	Number	MSEK	Number
Guarantees	6,801	7	21,932	16	27,747	22

Skills and development

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



Important mission and stimulating 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 have the opportunity to start drawing their pensions. To cope with generational change, EKN is working to both rejuvenate and encourage a longer working life.

Attracting and recruiting

EKN's offering as an employer is based on its important mission, where employees contribute both to Swedish exports and to sustainable transition. In addition to meaningful and customer-oriented tasks, EKN strives to be a workplace with continuous development and learning, where managers and employees together drive development and change.

Employee engagement continued to increase in 2024, reaching 80 (+1) on a 100-point scale.

To reach the skills in demand, development work was started on employer branding.

Developing and retaining

Training was provided in areas such as credit

assessment, project finance and financial crime. A joint inspiration day was held on the theme of AI.

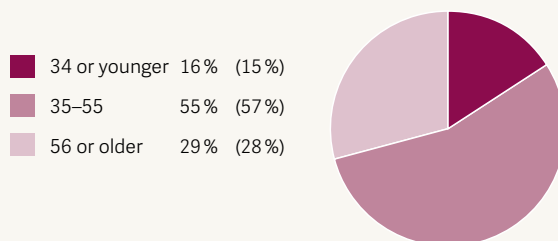
Within the framework of Team Sweden, EKN has led the work of planning and implementing the Swedish Export Academy training program. The program was arranged for the fourth time with participants from Business Sweden, SEK, EKN, Swedfund, the Government Offices, The Swedish International Development Cooperation Agency, the National Board of Trade and the Swedish Institute. Employees participated in the international trade association Berne Union's Young Professionals program, a platform that promotes engagement, increases networking and provides personal development for employees at the start of their careers.

Work environment and health

All employees completed a 1.5-day training course to increase their knowledge of digital work tools and their ability to take advantage of the opportunities they offer. Common rules for the digital work environment were developed to create the conditions for a more sustainable, digital working life.

The sports association expanded its mission to include cultural activities. As a result, even more staff participated in the association's activities.

7.1 AGE DISTRIBUTION OF PERSONNEL



7.2 GENDER DISTRIBUTION OF PERSONNEL

NUMBER OF EMPLOYEES:
174 (175)

GENDER DISTRIBUTION
Women: 52% Men: 48%

7.3 SICKNESS ABSENCE AS A PERCENTAGE OF DAYS WORKED

	2024	2023	2022
29 years or younger*			
30-49 years	2.18%	0.65%	1.59%
50 years or older	1.32%	0.64%	1.78%
Women	2.00%	0.66%	2.04%
Men	1.27%	0.55%	1.07%
Total sjukfrånvaro	1.66%	0.61%	1.60%
Andel långtidssjukfrånvaro** av total sjukfrånvaro	65.47%	14.75%	51.03%

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

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

Development and streamlining

The development of a new architecture for EKN's business system continued and will eventually facilitate efforts to drive innovation and improvements. Improvements and streamlining of products and processes were implemented. Requirements for security work increased.

AI and automation solutions were introduced to support and streamline work processes. During the year, some departments tested Chat GPT to support their work. It had a good impact and there is great interest from employees. Its use will be extended to more groups. An AI-based translation tool was evaluated and will be available in early 2025.

At the end of the year, a project was launched to automate parts of the invoicing process. The automation is expected to be put into production early next year. Using the same technology, more manual tasks will be automated over the next year, both to achieve a more efficient process and to reduce operational risks.

Modern platform facilitated development

In 2023, EKN laid the foundation for a new modern platform with scalable architecture. In 2024, the premium calculation system was updated, enabling several efficiency improvements thanks to the new platform. The goal is for EKN's products to be gradually transferred to the new platform over the next few years.

More customers in the customer portal

The EKN Online customer portal was further developed, and additional guarantees are under development with a planned launch in the fall of 2025. Swedish banks will thus be able to use EKN Online more extensively and have a simpler application procedure and a better overview of their commitments with EKN. During the year, the use of the customer portal increased, with additional

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**More manual work processes
will be automated
in 2025.**

Swedish and foreign banks and companies joining.

The share of applications via the customer portal is just over 80 percent of the total number of guarantee applications, which is at the same level as last year.

Products, conditions and internal processes

The terms and conditions of the products are continuously reviewed and updated according to a long-term plan. EKN will gradually move to a new structure with guarantee agreements.

The working capital and investment credit guarantee was extended to a wider target group. From previously being available only to companies that fall within the EU definition of SMEs (small and medium-sized enterprises), it can now be used by companies with up to SEK 5 billion in turnover.

Simplifications were implemented in internal processes such as financial statement valuations and product management. In addition, electronic signature solutions were introduced for various types of contracts.

Security remains a challenge

During the year, the security situation has become increasingly challenging both internationally and nationally. Cyber threats continued to increase against Swedish authorities, municipalities and companies. This places high demands on information security work and on both technical and administrative protection. EKN is working systematically and continuously to strengthen the security culture in the organization through training, information and tests.

Financial reports

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Statutory limit utilisation

Refers to guarantee amounts in SEK million

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Export credit guarantees					
Maximum amount of liability permitted by Swedish parliament and authorisation given to EKN by Swedish government	500,000	475,000	475,000	500,000	500,000
Outstanding guarantee exposure (guarantees and offers)	431,166	393,791	369,392	351,911	373,145
Distributed as follows:					
Binding offers, regular issuing of guarantees	43,694	34,282	30,254	30,208	43,928
Binding offers, working capital guarantees for large corporates	0	0	0	0	0
Non-binding offers, regular issuing of guarantees	140,471	156,778	124,805	110,746	92,280
Non-binding offers, working capital guarantees for large corporates	0	0	0	0	89,544
Offset by 50 %	-70,236	-78,389	-62,403	-55,373	-90,912
Guarantees, regular issuing of guarantees	310,435	259,189	248,989	223,955	184,080
Guarantees, working capital guarantees for large corporates	6,801	21,932	27,747	42,375	54,225
Investment guarantees					
Maximum amount of liability permitted by Swedish parliament and authorisation given to EKN by Swedish government	10,000	10,000	10,000	10,000	10,000
Outstanding guarantee exposure (guarantees and offers)	47	0	0	0	387
Distributed as follows:					
Binding offers	0	0	0	0	136
Non-binding offers	0	0	0	0	0
Offset by 50 %	0	0	0	0	0
Guarantees	47	0	0	0	251
Commodity guarantee					
Maximum amount of liability permitted by Swedish parliament and authorisation given to EKN by Swedish government	12,000	12,000	3,000		
Outstanding guarantee exposure (guarantees and offers)	0	0	0		
Exportkreditgarantier till Ukraina					
Maximum amount of liability permitted by Swedish parliament and authorisation given to EKN by Swedish government	333				
Outstanding guarantee exposure (guarantees and offers)	0				

The Swedish parliament decides on the maximum amount to which EKN may commit the Swedish government in guarantees. The full amount of guarantees and binding offers is offset against the statutory limits, while 50 per cent of the amount of non-binding offers is offset. An offer becomes binding for EKN when the guarantee holder signs an agreement with the respective counterparties.

At the end of 2023, EKN had utilised SEK 394 billion of the statutory export credit guarantee limit. The share of the statutory limit utilisation comprising guarantees and binding offers totalled SEK 361 billion and the share compris-

ing non-binding offers was SEK 140 billion. The statutory export credit guarantee limit was SEK 500 billion. A statutory limit of SEK 10 billion is granted for investment guarantees, the utilisation was SEK 0.47 billion at the end of 2023. A statutory limit of SEK 12 billion is granted for commodity guarantees, there were no guarantee commitments under this framework at year-end. A statutory limit of SEK 0,33 billion is granted for export credit guarantees for Ukraine, there were no guarantee commitments under this framework at year-end.

Financial reporting principles

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

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

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

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

	31/12/2024	31/8/2024	30/4/2024	31/12/2023	31/12/2022
USD	10.6225	10.5698	10.4928	10.7851	10.7645
EUR	11.4581	11.4861	11.3613	11.5705	10.8951
CHF	12.2225	11.9088	11.8833	12.1059	11.1359
JPY	0.0709	0.0686	0.0701	0.0729	0.0759
GBP	13.7321	13.5244	13.2679	13.3668	12.5112

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 made a profit of SEK 2,798 million (SEK 2,212 million). This year's record guarantee volume had a positive impact on the result.

Disolved provisions for possible future claims was higher this year and affected the result positively.

The financial income increased to SEK 911 million, compared to SEK 313 million previous year, mainly because of higher discount rate during 2024. Lower discount rate increases the need for provision and affects the result negatively.

The temporary crisis solution, working capital credit guarantees for large companies, is excluded from the profit analysis, and commented in the separate income statement, page 48.

Premiums ¹⁾

Income from premiums amounted to SEK 1,737 million, which is somewhat higher than previous year's SEK 1,645 million.

Guarantee income amounted to SEK 2,749 million, which is higher than previous year's SEK 2,230 million. The difference is explained by a few major guarantees in 2024, with long credit terms concerning countries in the highest risk categories.

The year's earnings from premiums over expectation amounted to SEK 68 million (66 million) and expenses for matched premiums amounted to SEK 6 million (5 million). SEK 62 million (61 million) will be paid to the government in 2025 in respect of 2024.

The need for provision for unearned premiums and unexpired risks increased with SEK 874 million.

Other revenues

Other revenues amounted to SEK 2 million, the same level as previous year.

Claims incurred ²⁾

Claims incurred amounted to SEK 763 million, compared with SEK 477 million previous year.

Disolved provisions for possible future claims increased to SEK 1,227 million, from SEK 1,034 million. The increase mainly concerned dissolved provisions for claims relating to Russia, Ethiopia, Ghana and Zambia.

Claims paid amounted to SEK 1,928 million, compared with SEK 911 million in 2023. Net claims (including deferred period compensation and claims prevention costs) amounted to SEK 1,327 million, increasing from SEK 941 million in 2023.

Indemnified claims amounted to a nominal SEK 16,624 million at year-end and were valued at SEK 1,823 million.

Net recoveries of claims amounted to SEK 524 million. This is an decrease from SEK 641 million in 2023. The largest recoveries related to transactions in Pakistan and Iraq.

Reinsurance

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

The reinsurance portion of the change in unearned premiums and unexpired risks amounted to SEK 171 million, compared with SEK -42 million previous year. The reinsurance portion of the change in provisions for claims amounted to SEK 34 million, compared with SEK 908 million previous year. The cost for outward reinsurance amounted to SEK 242 million, compared with SEK 105 million in 2023.

Increased operating costs

Operating costs amounted to SEK 317 million, compared with the preceding year's SEK 304 million. The bulk of this relates to personnel costs, just under two-thirds of total operating costs. These amounted to SEK 206 million. EKN recog-



nises internal claims management costs against the risk provision in accordance with the Swedish Lending and Guarantees Ordinance (2011:211). These costs amounted to SEK 17 million.

Travel costs amounted to SEK 6 million, on a par with 2023. Operating costs for offices amounted to SEK 1 million, somewhat lower than the preceding year. Costs for IT operations amounted to SEK 23 million, compared with SEK 21 million in 2023. Consultancy costs amounted to SEK 44 million, on a par with 2023.

Administrative result

EKN's administrative result was SEK 7 million, compared with SEK 63 million in 2023 (see note 23). In 2025, an administrative surplus of SEK 7 million will be paid to the state.

Financial management

EKN's financial assets at year-end amounted to SEK 37,767 million, an increase from SEK 35,534 million at the end of 2023. Of the financial assets, SEK 23,310 million were investments in Swedish kronor. EKN had no investments in foreign currency. Revenue from financial management amounted to SEK 708 million (SEK 585 million).

Other interest income and other financial income amounted to SEK 1,372 million (SEK 1,537 million). Other interest expenses and other financial expenses amounted to SEK 1,192 million (SEK 1,772 million).

The foreign currency result was positive and amounted to SEK 26 million. Most of the foreign currency result is unrealised exchange rate fluctuations.

The result for financial items amounted to SEK 911 million (SEK 313 million the preceding year). The result is explained by a decrease in the need for provisions for all currencies due to higher discount rates.

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

Financial position

EKN has a long-term mission, and the agency must be self-sustaining over time. This means that, after many years with lower claims costs than income, years with higher claims costs can be sustained. EKN continues to enjoy a strong financial position after many years of positive results. EKN's equity increased during the year to SEK 30,209 million, from SEK 27,417 million. The increase in equity is due to higher guarantee volumes. EKN's outstanding guarantees have also risen significantly, reaching just over SEK 317 billion at the turn of the year. Equity in relation to outstanding guarantees was 9.5 percent, compared to 9.8 percent at the previous year-end.

¹⁾ Revenues from premiums 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

OPERATING INCOME AND EXPENSES	Note	2024	2023
Earned premiums (net of reinsurance)			
Gross premium income	1	2,749,351	2,229,657
Premiums paid for reinsurance		-242,311	-104,809
Change in provision for unearned premiums and unexpired risks	2	-873,604	-364,728
Reinsurer's share of unearned premiums and unexpired risks	2	171,033	-42,063
Change in provisions for unearned administrative income		-67,265	-73,235
Total earned premiums (net of reinsurance)		1,737,204	1,644,823
Other revenue			
Other revenue	3	2,514	1,728
Total		2,514	1,728
Claims incurred			
Claims incurred (gross of reinsurance)	4	-759,115	-455,365
Reinsurer's share of change in paid claims incurred	5	-3,726	-22,031
Total claims incurred		-762,841	-477,396
Change in provisions for claims (gross of reinsurance)			
Change in provisions for claims gross of reinsurance	2	1,260,900	1,941,958
Reinsurer's share of change in provisions for claims incurred	2	-34,346	-907,909
Total change in provisions for claims (gross of reinsurance)		1,226,554	1,034,049
Total claims incurred (net of reinsurance)		463,713	556,653
Non-disposable income for EKN			
Earnings for the year above the expected premium	18	68,320	66,489
Cost for the year, matched premium	6	-6,171	-5,303
Cost of goods delivery, unexpected premium	18	-62,149	-61,186
Total non-disposable income for EKN		0	0

Amounts in SEK thousand

	Not	2024	2023
Operating costs	7	-317,006	-304,425
Operating profit/loss		1,886,424	1,898,778
Interest income and other financial income	8		
Return – treasury management		707,095	584,909
Other interest income		0	42
Other financial income		568	63
Total interest income and other financial income		707,663	585,014
Interest expenses and other financial costs	9		
Interest expenses loans		-242	-272
Expenses – treasury management		-165	-71
Other interest expenses		-2,118	-1,628
Total interest and other financial costs		-2,524	-1,971
Interest rate impact on balance sheet items	10		
Other interest income, net financial income		1,372,307	1,536,759
Other interest expenses, net financial expense		-1,192,452	-1,772,444
Total interest rate impact on balance sheet items		179,855	-235,686
Exchange rates differences	2, 11, 14		
Realised exchange rate gains		993,444	920,700
Unrealised exchange rate gains		3,606,719	4,203,140
Realised exchange rate losses		-624,883	-966,455
Unrealised exchange rate losses		-3,948,979	-4,191,489
Total exchange rates differences		26,302	-34,103
Total financial items		911,295	313,255
Profit/loss for the period		2,797,719	2,212,033

Income statement

for working capital guarantees for large corporate

Amount, SEK thousands

OPERATING INCOME AND EXPENSES	2024	2023
Premium income (net of reinsurance)		
Premium income	195,326	-41,570
Change in the provision for unearned premiums and unexpired risks	184,591	268,310
Total premium income (net of reinsurance)	379,917	226,740
Other income		
Other income	3,571	3,649
Total, other income	3,571	3,649
Claims incurred		
Claims incurred (gross of reinsurance)	-532,936	-3,928
Total claims incurred	-532,936	-3,928
Change in provision for claims (net of reinsurance)		
Change in provision for claims (gross of reinsurance)	368,360	-1,032,603
Total change in provision for claims (net of reinsurance)	368,360	-1,032,603
Total claims incurred (net of reinsurance)	-164,576	-1,036,531
Operating costs		
Wages and salaries	-179	-1,638
Other personnel costs	-82	-750
Travel	0	-340
Total operating costs	-260	-2,728
Operating profit/loss	218,651	-808,870
Interest and other financial income		
Income from financial management	23,514	19,948
Total interest and other financial income	23,514	19,948

Amount, SEK thousands

	2024	2023
Interest rate impact on balance sheet items		
Other interest income, net financial income	56,535	36,863
Other interest expenses, net financial expense	-43,168	-26,057
Total interest rate impact on balance sheet items	13,366	10,805
Exchange rate differences		
Unrealised exchange gains	6,608	12,769
Unrealised exchange losses	-6,690	-12,830
Total exchange rate differences	-82	-61
Financial items	36,798	30,692
Profit/loss for the period	255,449	-778,178

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 2024 amounted to SEK 255 million, compared to SEK -778 million in 2023. A cumulative surplus/deficit is recognised as a liability to the state (note 24).

Balance sheet

Amounts in SEK thousand

ASSETS	Note	31/12/2024	31/12/2023
Intangible and tangible fixed assets			
Intangible fixed assets	12	0	0
Tangible fixed assets	13	4,182	6,702
Total intangible and tangible fixed assets		4,182	6,702
Financial fixed assets			
Other non-current securities holdings	16	23,310,000	26,310,000
Stocks and shares	15	10,436	13,715
Premium receivables	17	3,075,781	3,066,645
Shares		18,804	0
Reinsurer's share of net worth of indemnified claims	14	1,838,059	1,690,404
Pension assets	14	-15,294	-23,357
Total financial fixed assets		28,237,785	31,057,407
Reinsurer's share of actuarially-calculated provisions			
Reinsurer's share of unearned premiums and unexpired risks	2	877,253	726,612
Reinsurer's share of provisions for claims incurred	2	852,898	851,558
Total reinsurer's share of actuarially-calculated provisions		1,730,151	1,578,170
Receivables			
Account receivables		6,920	6,167
Under expectation premium share	18	6,714	11,898
Other receivables		714	4,038
Total receivables		14,347	22,103
Accruals and deferrals			
Prepaid expenses	19	9,828	12,364
Accrued income		85,220	100,466
Total accruals and deferrals		95,048	112,831
Cash and bank balances			
National debt office	20	14,438,369	9,223,163
Cash and cash equivalents	21	0	362
Total cash and bank balances		14,438,369	9,223,525
Total assets		44,519,883	42,000,738

Amounts in SEK thousand

EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023
Equity	22		
Retained earnings	23	27,410,950	25,204,861
Profit/loss for the period		2,797,719	2,212,033
Total equity		30,208,669	27,416,894
Liabilities to the state	24		
Liabilities to the state		324,626	123,729
Total liabilities to the state		324,626	123,729
Provisions			
Provision for unearned premiums and unexpired risks gross of reinsurance	15	9,203	13,514
Provisions for unearned administrative fees		198,969	129,629
Provision for claims gross of reinsurance	2	8,257,295	7,470,798
Provisions for pension liabilities	2	4,817,793	6,257,648
Total provisions		13,283,259	13,871,589
Liabilities			
Borrowings for fixed assets, national debt office	25	4,127	6,647
Over expected loss based premium share	18	201,747	169,509
Trade payables		20,894	16,997
Liabilities to guarantee holders		1,479	242
Other current liabilities	26	427,287	351,829
Total liabilities		655,534	545,224
Accruals and deferrals	27		
Accrued costs		19,215	15,588
Prepaid income		28,579	27,713
Total accruals and deferrals		47,794	43,300
Total equity and liabilities		44,519,883	42,000,738

Statement of appropriations

Amounts in thousand SEK

REVENUE HEADING	ESTIMATED MOUNT	REVENUE
2127 001 Surplus transfer from the Swedish Export Credits Guarantee Board	—	123,729
2811 Other revenue	—	43

Financing analysis

Amounts in thousand SEK

OPERATIONS FOR THE YEAR	Note	2024	2023
Profit/loss for the year		2,797,719	2,212,033
Depreciation charged against earnings	12, 13	2,620	2,567
Disposals	13	0	-3,728
Change in current receivables		25,539	-53,167
Change in current liabilities		117,323	-151,846
Payment to government		-123,772	-144,715
Change below expectation premiums	24	62,149	61,186
Working capital credit guarantees large corporates	24	255,449	-778,178
Cash flow from operations for the year		3,137,026	1,144,153
Investments			
Investment in fixed assets	13	-100	-587
Disposals	13	0	3,890
Change in actuarially calculated net worth of indemnified claims	14	-174,521	188,772
Change in premium receivables		-9,136	493,576
Change in pension assets	15	3,279	-613
Change in other non-current securities holdings	16	3,000,000	-2,295,000
Total investments		2,819,522	-1,609,962
Remainder after net investments		5,956,548	-465,809
Financing etc.			
Change in provisions for actuarially-calculated risk of exposure	2	-805,338	428,488
Change in provisions for pension liabilities	15	-3,185	616
Change in provisions for unearned administrative fees		69,339	72,969
Change in borrowings for fixed assets, national debt office	25	-2,520	323
Total financing etc.		-741,703	502,397
Change in cash and cash equivalents		5,214,845	36,587
Cash and cash equivalents at start of year		9,223,525	9,186,937
Cash and cash equivalents at end of year		14,438,369	9,223,525

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

	2024	2023
Premium income – risk-based share	2,425,922	2,198,044
Premium income – administrative share	398,587	444,487
Premium repayments/refunds	–16,661	–30,336
Change in premiums in arrears and counter guarantees	–54,470	–366,694
Over expected loss based premium share	–56,690	–29,620
Other reinsurance income	52,662	13,776
Total premium income	2,749,351	2,229,657

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

	Closing balance 31/12/23	Change	Exchange rate changes	Closing balance 31/12/24
ASSETS				
Reinsured share of unearned premiums and unexpired risks	726,612	171,033	–20,392	877,253
Reinsured share of provisions for claims incurred	851,558	–34,346	35,685	852,898
Total reinsured share of provisions	1,578,170	136,687	15,294	1,730,151
Liabilities				
Provision for unearned premiums	–7,108,960	–995,007	141,635	–7,962,332
Provision for unexpired risks	–361,838	121,404	–54,529	–294,964
Total provision premiums and unexpired risks	–7,470,798	–873,604	87,106	–8,257,295
Provision for claims gross of reinsurance	–6,257,648	1,260,900	178,955	–4,817,793
Total change in provision for unearned premiums and unexpired risks	–12,150,275	523,983	281,355	–11,344,937

NOTE 3. OTHER REVENUE

	2024	2023
Administration income within government*	344	303
Administrative income outside of government	2,170	1,425
Total other revenue	2,514	1,728

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

NOTE 4. CLAIMS INCURRED (GROSS OF REINSURANCE)

	2024	2023
Recoveries net*	524,446	641,260
Claims paid net*	-1 318,836	-941,071
Buyout of deductible	-8,422	0
Change in indemnified claims	382,994	136,792
Change in provision for expected loss indemnified claims	-339,297	-292,345
Total claims incurred (gross of reinsurance)	-759,114	-455,365

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

NOTE 5. REINSURER'S SHARE OF CLAIMS INCURRED

	2024	2023
Recoveries net	-28,395	-37,839
Change in indemnified claims	13,814	13,131
Change in provision for expected loss indemnified claims	-4,070	-3,685
Claims payments, payments from reinsurers	14,925	6,362
Total reinsurer's share of claims incurred	-3,726	-22,031

NOTE 6. COSTS FOR MATCHED PREMIUM

	2024	2023
Change in the year's cost matched premiums	-6,171	-5,303
Total, year's cost matched guarantee premiums	-6,171	-5,303

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, 6,171 (5,303), reduce transfer to the government, not expected loss based premiums, see also note 24.

NOTE 7. OPERATING COSTS

	2024	2023
Payroll expenses (excluding employer's contributions, pension premiums and other charges according to law and agreement)	-109,648	-99,823
Of which, payroll expenses non-employed personnel	-1,268	-2,070
Social costs	-40,273	-37,893
Other costs for personnel	-55,841	-56,294
Premises costs	-23,925	-23,010
Other operating costs	-84,699	-84,838
Depreciation	-2,620	-2,567
Total operating costs	-317,006	-304,425

The annual remuneration for the Chair of the Board was SEK 143 thousand for the Vice Chair SEK 108 thousand, and for other board members SEK 71.5 thousand.

Director General Anna-Karin Jatko was paid salary of SEK 159 thousand.
No remuneration was paid for the office of Board Member of EKN.

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

	2024	2023
Return on treasury management*	707,095	584,909
Other interest income	0	42
Other financial income	568	63
Total interest income and other financial income	707,663	585,014

* Interest income from financial management amounted to SEK 707,095 thousand and interest income relating to the Swedish National Debt Office interest account amounted to SEK 18,783 thousand.

NOTE 9. INTEREST EXPENSES AND OTHER FINANCIAL COSTS

	2024	2023
Expenses – treasury management	-165	-71
Interest expenses loans	-242	-272
Other interest expenses*	-2,118	-1,628
Total interest expenses and other financial costs	-2,524	-1,971

* Other interest expenses: SEK 2,104 thousand in interest compensation to guarantee holders, SEK 10 thousand in interest expenses on trade payables, and SEK 4 thousand in other interest expenses.

NOTE 10. INTEREST RATE IMPACT ON BALANCE SHEET ITEMS

	2024	2023
Other interest income, net financial income*	1,372,307	1,536,759
Other interest expenses, net financial expense**	-1,192,452	-1,772,444
Total interest rate impact on balance sheet items	179,855	-235,686

* 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

	2024	2023
Realised exchange rate gains	993,444	920,700
Realised exchange rate losses	-624,883	-966,455
Unrealised exchange rate gains	3,606,719	4,203,140
Unrealised exchange rate losses*	-3,948,979	-4,191,489
Total exchange rate differences	26,302	-34,103

* Unrealised exchange rate gains and losses is mainly related to engagement in foreign currency. The change is due to monthly balancing of currency positions in the group currency account, which contributed to a reduction in exchange rate differences.

NOTE 12. INTANGIBLE FIXED ASSETS

	31/12/2024	31/12/2023
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

	31/12/2024	31/12/2023
Opening balance cumulative acquisition value	15,897	19,145
Acquisitions for the year	100	642
Discarded	0	-3,890
Closing balance cumulative acquisition value	15,997	15,897
Opening balance cumulative depreciations	-9,195	-10,356
Depreciation for the year	-2,620	-2,567
Discarded	0	3,728
Closing balance cumulative depreciations	-11,815	-9,195
Total property, plant and equipment	4,182	6,702

NOTE 14. ACTUARIALLY CALCULATED NET WORTH OF INDEMNIFIED CLAIMS

	Closing balance 31/12/23	Change	Exchange rate changes	Closing balance 31/12/24
Gross value of outstanding claims	15,106,859	382,994	1,134,407	16,624,261
Provision for expected loss, gross	-13,416,455	-339,297	-1,030,449	-14,786,202
Actuarially calculated net worth of indemnified claims	1,690,404	43,697	103,958	1,838,059
Reinsurer's share of net worth of indemnified claims	-87,786	13,814	-2,656	-76,628
Provision for expected loss – reinsurer's share	64,429	-4,070	975	61,334
Reinsurer's share of net worth of indemnified claims	-23,357	9,744	-1,682	-15,294
Total actuarially calculated net worth of indemnified claims	1,667,047	53,441	102,276	1,822,764

NOTE 15. PENSION ASSETS AND PROVISION FOR PENSION LIABILITY

Pension assets of SEK 10,436 thousand (13,715 thousand) have been funded by the National Debt Office for future pension payments. Pensions debts amount to SEK 9,203 thousand (13,514 thousand). Pension liabilities refer to the former employees who received an occupational pension as per 31 December 2004.

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 23,310 million (26,310 million) at year-end 2024.

NOTE 17. PREMIUM RECEIVABLES

	31/12/2024	31/12/2023
Receivables related to premiums charged	34,424	48,827
Total receivables for advance premiums	34,424	48,827
Receivables related to premiums in arrears, nominal	3,598,727	3,496,892
Receivables related to premiums in arrears, present value adjusted	-355,259	-350,613
Receivables related to premiums in arrears, risk adjustment	-202,110	-128,461
Receivables related to premiums in arrears, net	3,041,358	3,017,818
Total premium receivables	3,075,781	3,066,645

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

NOTE 18. NOT EXPECTED LOSS BASED PREMIUMS

	Closing balance 31/12/2023	Change during the year	Of which non- disposable premiums earned during the year	Exchange rate change	Closing balance 31/12/2024
Asset – Share of premiums below expected loss based premium	11,898	392	-6,171	594	6,714
Liability – Share of premiums exceeding expected loss based premium	-161,891	-91,506	64,874	-9,019	-197,542
Liability – Share of premiums exceeding expected loss based premium (matrix)	-7,618	0	3,446	-33	-4,205
Total liabilities to government – share of premiums exceeding expected loss based premium	-169,509	-91,506	68,320	-9,052	-201,747
Total liabilities to government – share of premiums exceeding expected loss based premium			62,149		

NOTE 19. ACCRUALS AND DEFERRALS

PREPAID EXPENSES AND ACCRUED INCOME	31/12/2024	31/12/2023
Prepaid rent first quarter of next year	0	5,180
Other prepaid expenses, annual fees	9,828	7,184
Total prepaid expenses	9,828	12,364
Accrued interest income	85,220	100,466
Total accrued income	85,220	100,466
Total accruals and deferrals	95,048	112,831

NOTE 20. NATIONAL DEBT OFFICE

Currency	31/12/2024		31/12/2023	
	Amount in foreign currency	Equivalent value SEK	Amount in foreign currency	Equivalent value SEK
SEK	7,693,504	7,693,504	3,654,317	3,654,317
USD	166,643	1,832,714	151,078	1,511,224
EUR	328,185	3,761,751	290,252	3,211,144
GBP	45,197	624,876	42,487	541,524
CHF	228	2,782	82	979
JPY	7,505,868	522,742	4,298,639	303,974
Total national debt office		14,438,369		9,223,163

As of 31/12/2024, EKN's cash and cash equivalents in the form of bank balances consisted of SEK 7,693,504 thousand (3,654,317 thousand), of which SEK 3,958,783 thousand, (728,106 thousand) was invested in an interest bearing account with the National Debt Office and SEK 3,734,722 thousand, (2,926,211 thousand) was invested in Swedish commercial banks. Bank deposits in currency amounted to an equivalent value of SEK 6,744,865 thousand, (5,568,845 thousand).

NOTE 21. LIQUID ASSETS

Currency	31/12/2024		31/12/2023	
	Amount in foreign currency	Equivalent value SEK	Amount in foreign currency	Equivalent value SEK
SEK	0	0	20	20
USD	0	0	24	241
EUR	0	0	9	101
CHF	0	0	0	0
JPY	0	0	0	0
Total liquid assets		0		362

Liquid assets are invested in Swedish commercial banks.

NOTE 22. RETAINED EARNINGS

	Gov. capital without yield req.	Change in equity	Equity – administrative reserve	Equity for concentration risks in exposure	Equity for concentration risks in indemnified claims	Equity for concentration risks in reinsurance	Profit/Loss for the period*	Total
Closing balance 2023	55	12,998,806	75,000	14,798,000	19,000	-2,686,000	2,212,033	27,416,894
A Opening balance 2024	55	12,998,806	75,000	14,798,000	19,000	-2,686,000	2,212,033	27,416,894
Change in equity last year		2 212,033					-2 212 033	0
Change current year*	0	-698,945	0	364,000	1,000	328,000	0	-5,945
Change in equity this year	0	0	0	0	0	0	2 797 719	2 797 719
B Total change this year	0	1,513,089	0	364,000	1,000	328,000	585,686	2,791,775
C Closing balance 2024	55	14,511,895	75,000	15,162,000	20,000	-2,358,000	2,797,719	30,208,669

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

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

	2024	2023
ADMINISTRATIVE INCOME		
Administrative share of premium	398,587	444,487
Administrative component, Reinsurance premium cost (ECA reinsurance)	-3,292	-1,746
Distribution of unearned administrative fee	-67,265	-73,235
Administrative remuneration Sida, other government	344	303
Other administrative income	2,170	1,425
Total	330,544	371,234
CLAIMS INCURRED		
Costs of claim prevention	-162	-371
Administrative expenses for recovery of claims	-8,675	-9,050
Total	-8,837	-9,421
OPERATING COSTS		
Salaries	-109,648	-99,823
Other personnel costs	-96,114	-94,188
Premises costs	-23,925	-23,010
Other operating costs	-84,699	-84,838
Depreciation	-2,620	-2,567
Total	-317,006	-304,425
Accumulated shortfall/surplus of operating profit/loss	4,701	57,388
Interest on accumulated administrative surplus	2,328	5,156
Results of operations, administrative	7,029	62,544
Accumulated administrative surplus	82,029	137,544
Liability to the Swedish state	7,029	62,544
Administrative reserve, share of equity	75,000	75,000
EKN'S RISK-BASED OPERATIONS		
Operating profit/loss, risk-based	1,881,723	1,841,391
Financial items, risk-based	908,967	308,099
Results of operations, risk-based	2,790,690	2,149,490
Share of equity for risk-based operations	30,208,669	27,341,894

NOTE 24. SUBMITTED TO THE GOVERNMENT

	31/12/2024	31/12/2023
Undisposed premiums to report against revenue heading*	-62,149	-61,186
Accumulated administrative surplus	-7,029	-62,544
Working capital credit guarantees large corporates	-255,449	0
Total submitted to the government	-324,627	-123,729

* 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 25. BORROWINGS FOR FIXED ASSETS, NATIONAL DEBT OFFICE

EKN's loan limit for fixed assets was SEK 7,500 thousand, (8,800 thousand) at 31 December 2024*.

	31/12/2024	31/12/2023
Undisposed premiums to report against revenue heading	6,647	6,323
Profit settlements relating to working capital credit guarantees to large companies	100	3,124
Total submitted to the government	-2,620	-2,800
Total loan for fixed assets, the national debt office	4,127	6,647

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

NOTE 26. OTHER CURRENT LIABILITIES

	31/12/2024	31/12/2023
Liabilities Swedish Tax Agency	3,648	3,519
Employee taxes	3,646	3,648
Other pension debts	-117	-8
Liabilities to reinsurers*	300,799	364,676
Liabilities to reinsurers (present value-adjusted)	-28,011	-31,077
Future premium repayments	87,658	5,061
Reserve for staff turnover	2,053	2,224
Debt to Sida, the Swedish International Development Cooperation Agency	44,129	0
Other current liabilities	13,482	3,786
Total other current liabilities	427,287	351,829

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

NOTE 27. ACCRUALS AND DEFERRALS

Accrued expenses and deferred income consisted of:	31/12/2024	31/12/2023
Interest compensation to guarantee holders in the standard allocation of recoveries.	0	0
Accrued holiday and overtime pay	14,207	13,120
Audit and annual report for the year 2024	0	0
Other accrued costs	5,008	2,468
Total accrued costs	19,215	15,588
Prepaid premiums	28,579	27,713
Total prepaid income	28,579	27,713
Total accruals and deferrals	47,794	43,300

Summary of key information

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

(SEK MILLION)	2024	2023	2022	2021	2020
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>	7.5	8.8	8.7	11.0	11.0
Loan limit with the National Debt Office for fixed assets, <u>utilised</u>	4.1	6.6	6.3	3.9	1.9
Income from appropriated revenue*	1,671	1,647	1,925	1,966	943
Income from unappropriated revenue	62	61	92	114	132
Profit/loss for the year**	2,798	2,212	-912	1,603	194
Retained earnings	27,411	25,205	26,179	24,457	24,518
Number of employees, Full Time Equivalents***	161	158	148	146	141
Average number employees	174	171	159	157	149
Operating costs per Full Time Equivalent, SEK thousand***	1,969	1,930	1,910	1,779	1,779

* Proforma 2019.

** Proforma 2021.

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



Stockholm, 11 February 2025

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

Sven-Eric Söder

Anna-Karin Jatko

Peter Yngwe

Ylva Berg Axell

Anna Brandt

Ramsay Brufer

Åke Nordlander

Jan Wäreby

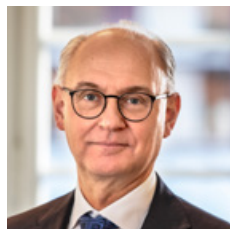
Board of Directors



Sven-Eric Söder, Chairman

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

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



Ramsay Brufer

Former Head of Corporate Governance at Alecta.

Other assignments: Chairman of Swedish Airport Infrastructure Holding AB, Chairman of Ancore Fastigheter AB and member of The Swedish Securities Council. Board member since 2024,



Peter Yngwe, Vice Chairman

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



Anna-Karin Jatko

Director General EKN.

Board member and Director General since 2016.

Other assignments: Board member Vinnova and Andra AP-fonden.



Ylva Berg Axell

Former CEO, Business Sweden.

Other assignments: Amref Health Africa Nordics board, and Folke Bernadotte Academy Advisory council.

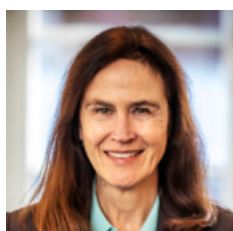
Board member since 2024.



Åke Nordlander

Budget Director, Ministry of

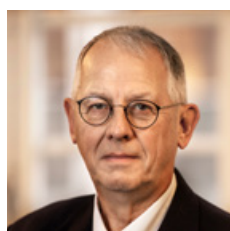
Finance. Board member since 2015.



Anna Brandt

Deputy Director General. Head of the Trade Promotion Department, Ministry for Foreign Affairs.

Board member since 2024.



Jan Wäreby

Former Senior Vice President at Ericsson. Chairman and Senior advisor, Obelixus AB.

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

Board member since 2019.



Philip Bergling, Staff representative

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

Executive Management



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

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

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EKN 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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