

# ANNUAL REPORT AND SUSTAINABILITY REPORT BUSINESS SWEDEN

*SWEDISH TRADE AND INVEST COUNCIL  
2024 Financial Year*



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*Business Sweden's annual report for 2024 is presented by the Board and the Chief Executive Officer. The statutory annual report can be found on pages 55-85. The sustainability report can be found on pages 31-53 and on pages 92-93, in accordance with the Ch. 6 of the Annual Accounts Act (Årsredovisningslagen).*

*Business Sweden helps Swedish companies grow their global sales, and international companies invest and expand in Sweden.*

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MESSAGE FROM THE CEO

MORE IMPORTANT  
THAN EVER

2024 became a year of contrasts. On the one hand, Business Sweden and our customers were affected by increased geopolitical tensions, setbacks for free trade and a prolonged recession in Europe. On the other hand, Business Sweden had more satisfied customers, more impact and greater revenue than ever.

UNCERTAINTY A THREAT TO DEVELOPMENT

In a world of increased uncertainty, global tensions and economic instability, corporate decision-making becomes more difficult than ever. Market assessments and competitor analyses must be calibrated against global risks far beyond the companies' influence. Will China demand even more from companies wanting to compete in public procurement? How far will the US go in its protectionist ambitions? How will India and the Middle East navigate trade wars? What role does Europe play in all this?

Geopolitics has made its way from political assemblies and defence staffs into management teams and boardrooms. And at the same time, companies have to address the well-nigh existential questions of the climate threat, AI, demography and urbanisation. Uncertainty risks slowing down companies' willingness to invest in new markets, products and partnerships. But passivity is perhaps the most perilous attitude. Because considerable as the uncertainty in the world is, so is the speed of development of technological possibilities, innovation, product development and new business models.

Growth continues to be higher outside Europe, which is driving the need for companies to establish themselves and grow globally. Technological development proceeds at different speeds in different parts of the world, which requires deliberate R&D strategies. The ability to secure input goods, raw materials and components is becoming increasingly important.

That is also why Business Sweden's mission is more important than ever. Contributing to the establishment of foreign companies in Sweden, with capital and expertise in Swedish ecosystems, strengthens Swedish competitiveness and resilience. Supporting Swedish companies with knowledge, strategies, plans, contacts and practical help means that more companies can identify, prevent, navigate and manage risks, and continue to create jobs, competitiveness and tax revenue in Sweden.



JAN LARSSON  
CEO  
Business Sweden

NEW TIMES, NEW INITIATIVES

For Business Sweden, 2024 was a year of rapid change. We were also affected by the European recession and geopolitical tensions. We had a slightly lower level of activity and weaker revenues during the winter and spring, but after the summer the level of activity really picked up, in the form of private commissions as well as within the various government commissions.

I am proud of Business Sweden's employees, who managed to turn around the financial result despite a large number of development projects requiring adaptability and energy. We improved our capabilities in AI, upgraded our ERP and HR systems, and also changed our intranet, leadership programme and career framework.

At the same time, we improved our delivery. A completely new programme to integrate trade and aid projects was planned, organised and implemented. In the commission, the government gave Business Sweden SEK 65 million to involve Swedish businesses in aid and development projects during 2024. We established a programme organisation, follow-up procedures and collaboration with Sida and other experienced development partners as well as with Swedish companies and other authorities within Team Sweden. With the help of the programme, we established a new office in Kiev where we help Swedish companies create economic resilience in Ukraine – and prepare for the reconstruction of the country after the war. At the turn of the year we were also able to begin establishing operations in Nigeria, and we are reviewing potential additional countries for offices.

We worked on a number of major strategic projects together with Swedfund, Sida, EKN and SEK. We expanded our collaboration with development banks and the EU's Global Gateway, and established a number of sustainability hubs to facilitate business as well as the establishment of Swedish companies in the most difficult parts of the world.

Business Sweden actively contributed to the government's Asia strategy, including through a tour of Sweden to show SMEs the opportunities available, establishing an online landing page, and a series of activities in Asia to increase trade between Swedish companies and the region.

During the year, corporate delegations for two state visits were organised – to Mexico and Singapore. A large number of other activities were also carried out during the year, and one delegation followed another over the final months of 2024 – with the Minister for Development Cooperation and Foreign Trade, Benjamin Dousa's, trip to Shanghai and Beijing as the first Swedish minister in six years, as well as a large delegation to the COP in Baku. This year's delegation programme was concluded with the Prime Minister's visit to Japan and South Korea.

In parallel we established Swedish and Nordic participation in Expo 2025 in Osaka, and developed collaboration with a number of Swedish companies at the World Expo. Business Sweden is responsible for staffing and running operations in the joint Nordic pavilion during the World Expo.

In addition, we have been commissioned by the government to arrange a summit – *the Join Sweden Summit* – for foreign investors. It will take place in mid-February 2025.

MORE SATISFIED CUSTOMERS AND GREATER IMPACT THAN EVER

Despite the external challenges, Business Sweden's employees managed to raise customer satisfaction to the highest levels that Business Sweden has ever had. The customer satisfaction index in 2024 averaged 89 out of 100. When asked whether our efforts have made it more likely for companies to succeed in their internationalisation, 85% answer yes. Independent external evaluations show that companies participating in the SME programme experience higher employment, sales and profits thanks to the programme. Every SEK 1 of tax invested in these efforts yields more than SEK 8 in return, according to the evaluation.

The long term strategic deals which we are also commissioned to provide support for contributed SEK 6.7 billion in business for Swedish companies. Investment promotion also contributed significantly to our overall goals. All in all, investments that Business Sweden provided support for in 2024 are expected to contribute just over 3,000 new jobs to the Swedish economy.

Our high level of activity and satisfied customers also had a positive effect on our results. Net sales of SEK 935 million are our highest ever and contribute to a stable financial result.

AND GOING FORWARD

Employee engagement and participation are our most important assets, which is why we are actively committed to maintaining them. Our very widely dispersed organisation, with staff in 10 locations in Sweden and 45 locations around the world, makes our work harder than at many companies – but all the more important.

The 2024 initiative to improve the culture, strengthen leadership and enhance action on DEIB – *Diversity, Equity, Inclusion and Belonging* – will continue and be further strengthened in 2025.

Business Sweden's approximately 500 committed and qualified employees, from around forty different countries and backgrounds, give us a unique capacity to see the world from different perspectives – and support Swedish companies in creating business, managing business problems and developing networks despite the complex external environment.

In many ways, we have an exceptionally good year behind us – and an exceptionally important year ahead of us.

Stockholm, February 2025

Jan Larsson  
CEO, Business Sweden





# ABOUT BUSINESS SWEDEN

Business Sweden was created on 1 January 2013 by merging the Swedish Trade Council and Invest Sweden. The organisation has two principals: the Swedish state and the private business community in Sweden. The state is represented by the Swedish Ministry for Foreign Affairs and the business community by the Swedish Foreign Trade Association. Business Sweden thus operates on instructions from the state and from Swedish companies. This combination of a state commission with the consultancy services offered to companies on market terms means that Business Sweden is able to meet the needs of the Swedish business community at all stages of the internationalisation process, regardless of company size.

The company-specific commissions reinforce the state commission as they allow for a greater presence in foreign markets and broader exposure to the business community, which benefits both export and investment promotion. The state commission, in turn, allows Business Sweden to enjoy close proximity to the Swedish state as well as foreign service administrations, and to decision makers in other countries.

## AIM

Business Sweden helps Swedish companies increase their global sales, and helps foreign companies invest and expand in Sweden. For Swedish companies, this means they can shorten lead times in new markets, find new revenue streams and reduce risk in their international expansion. For foreign companies, Business Sweden identifies new business opportunities, facilitates the investment process and offers information and practical support.

In 2024 Business Sweden had 45 offices in 37 countries around the world (not counting Sweden). Decisions were moreover made during the year to establish an operation in Nigeria

and an additional office in India, in Mumbai. Business Sweden collaborates with Swedish embassies, consulates, chambers of commerce and other local networks to promote the internationalisation of Swedish business.

In Sweden, Business Sweden is located at its head office in Stockholm and also in Gothenburg, Malmö, Mora, Luleå, Umeå, Växjö and Örebro, Karlskrona, Linköping.

## VISION AND STRATEGIC OBJECTIVES

Business Sweden's task, as formulated in the agreement between the Swedish state and the Swedish Foreign Trade Association (Sveriges Allmänna Utrikeshandelsförening, SAU), is to stimulate economic growth and employment by supporting and promoting Swedish exports and internationalisation as well as foreign business investments in Sweden or collaborations with Swedish companies that increase access to foreign capital, expertise and markets for Swedish businesses. Business Sweden covers the entire internationalisation process, with services in the four business areas of export promotion, investment promotion, consultancy, and practical and administrative solutions within what we call *Business Support Services*. Business Sweden's overarching strategy, "Purpose-driven growth", thus puts into practice the purpose formulated in the contract between the state and SAU. Business Sweden's strategic objective is to increase the organisation's revenue, provided that the activities generating the income contribute to jobs and growth in Sweden, as well as to sustainable development, customer value and a stable financial situation for Business Sweden. The more of Business Sweden's activities that can be carried out under those conditions, the more benefit and goal fulfilment they contribute.



Business Sweden's strategy is also formulated to balance the various goals of its activities: (1) *Long term* delivery on its state commission *as well as* immediate business value for its private customers, (2) *Societal* benefit *as well as* meeting the need for a surplus to provide financial stability and competitive neutrality, (3) *An* investment perspective *as well as* an export perspective, (4), *The* need for an extensive network of offices, even in difficult markets *and* the requirements for efficient management of operations.

To ensure that it is aligned with its purpose, Business Sweden focuses on four overall operational goals:

- **The number of job opportunities created**  
Business Sweden follows up on the number of jobs created or kept in Sweden as a result of its investment and export promotion efforts.
- **Export growth**  
Business Sweden also follows up on how its activities have contributed to export growth and major individual export orders.
- **Promotion impact**  
Additionally, Business Sweden measures the share of client companies that say they are better placed to succeed in their internationalisation as a result of Business Sweden’s efforts.
- **Sustainable promotion**  
We strive to increase the climate benefits of exports, strengthen Sweden’s global position and its contribution to Agenda 2030 and the Paris Agreement, and to promote responsible business practice within the framework of our consultancy and promotion activities. We work continuously to achieve regulatory compliance with new legal requirements from the EU, such as CSRD and CSDDD, which includes further integration of the sustainability strategy into the business strategy as well as measurement of the organisation's sustainability benefits and ethical business conduct.

STRATEGIC FOCUS

Successful and profitable growth requires a focus on both customers and employees, as well as cooperation and efficiency. Business Sweden's operational goals are therefore focused on these areas:

- **Successful customers**  
A strong customer focus in everything Business Sweden does is the best way to ensure that our clients, both individual companies and the state, continue to request our services and initiate new commissions.
- **Engaged employees**  
It is fundamental that all of Business Sweden's employees feel included and have the opportunity to use their talents to contribute to our customers' success, so that we can deliver on our commissions with quality, integrity and customer value.
- **Global teamwork**  
Through collaboration among all of Business Sweden’s employees, where everyone can benefit from each other, we are able to maintain – despite our relatively small size – a high level of expertise and offer relevant and value-creating advice to our clients and customers.
- **Effective organisation**  
In order to generate maximum value from our employees' knowledge and expertise, Business Sweden needs to have a high level of structural capital, i.e. effective support systems, shared methods and ready access to insights and skills.

In each of these four areas, various efforts are continuously underway to guide and develop the organisation in the right direction.

VALUES

Business Sweden is a service and knowledge organisation and operates on the basis of three interacting values: *collaboration*, *responsibility* and *impact*. We work to generate results and impact and thus to make a difference for Swedish business and for Sweden. Business Sweden is responsible in its operations, towards its customers as well as from a sustainability perspective. Business Sweden always strives to deploy the full force of Sweden’s promotion structure. This is achieved through collaboration – internal as well as external – with other promotion actors, the Government Offices, trade organisations, chambers of commerce and other stakeholders.

SUSTAINABILITY COMMITMENTS

According to the government's guideline letter, Business Sweden's annual mission must be based on recognised international norms and principles regarding sustainable business, such as the OECD Guidelines for Multinational

Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and the UN Global Compact and Agenda 2030 for Sustainable Development. Particular emphasis must be put on preventing and combating corruption. Activities must also be based on the government's policy for sustainable international business and be conducted in close collaboration with other Team Sweden actors. These commitments are also reflected in Business Sweden's code of conduct and policy programme.

SUSTAINABLE DEVELOPMENT GOALS

Within the scope of the organisation's ambition to strengthen Sweden's contribution to the implementation of Agenda 2030, Business Sweden has identified those Sustainable Development Goals (SDGs) and targets where it sees opportunities to have a positive influence. Given the breadth of Business Sweden’s promotion activities and consulting projects, positive effects can be inferred across the entire sustainability agenda. Goals 3, 7, 9, 11 and 12 have been selected as priority SDGs for Business Sweden. Additionally, goals 8, 13, 16 and 17 have been identified as comprehensively key SDGs.

Overarching Sustainable Development Goals (SDGs) for global operations



Priority SDGs for scaling up innovations and partnerships



OPERATIONS

Business Sweden prepares a yearly business plan that determines the focus of its operations. The business plan comprises both the state commission and the company-specific commissions and is adopted by the Board of Directors.

In 2024 the business plan was drawn up during the summer months. The business plan sets out the path for promoting purpose-driven growth over the coming year.

STRATEGIC INITIATIVES

In 2024 Business Sweden turned its financial performance around and achieved the profitable purpose-driven growth it had sought. We also continued our work to establish service and industry networks and launched an upgraded business system and a new HR system, all to continue to address the need for simplification and efficiency through stronger structural capital. These initiatives also make it easier to function as one Business Sweden across all our offices, for our customers as well as our employees. This means that Business Sweden exits 2024 and enters 2025 in a strong position, well equipped to handle a challenging global economy. In its business plan for the year, Business Sweden has chosen to focus particularly on the following areas, in addition to ongoing operations:

- An expanded focus on small and medium-sized enterprises to create even better conditions for this group, which is important for Sweden, to grow internationally.
- Further focus on creating the conditions for our staff to develop, in line with customer demand, and continued active efforts on diversity, equality, inclusion and belonging in our global organisation.
- A renewed effort to improve our brand, increased recognition of it among our customers, and the associated brand identity.
- Continued and intensified focus on improving information technology efficiencies for strong and relevant customer deliveries and added effectiveness in our administration.
- Continue to embed sustainability in our customer deliveries and our own organisation, with a particular focus on developing reporting in line with CSRD.

STATE COMMISSIONS

Every year the Riksdag (Sweden’s parliament) determines the size of appropriations in Expense Area 2.4, Appropriation 2:3 Export promotion activities, and Appropriation 2:4 Investment promotion, as well as in Expense Area 7, Appropriation 1:1 Development assistance activities, for the coming budget year.

According to the guideline letter for Business Sweden’s annual mission in export and investment promotion activities as well as in development cooperation and promotion, Business Sweden must hold consultative reviews with the Ministry for Foreign Affairs every four months, or as otherwise agreed, that focus on the state commissions and cooperation between the Ministry for Foreign Affairs and Business Sweden. The review takes place in specially designated meetings between representatives of the Ministry for Foreign Affairs and Business Sweden’s CEO, along with parts of the management team.

Business Sweden’s annual mission aims to strengthen Swedish companies’ exports and expansion abroad, attract and facilitate foreign direct investment in Sweden, and strengthen Sweden’s position as a prioritised partner in the green and digital transitions globally. The mission is thus intended to contribute to Swedish competitiveness as well as to increased employment and sustainable growth throughout the country, by means of increased exports and investments. The mission within development cooperation and promotion is to contribute to achieving Sweden’s development assistance policy goals, including by improving the conditions for Swedish companies to contribute to higher productivity, sustainable economic development, the green and digital transitions, and increased trade and employment in low and middle-income countries. Consultancy services offered at market prices are not part of the state commission.

The commissions within the scope of the annual mission are:

- **Basic export service**  
Information and answers to enquiries, export facilitation advice and online services. Analysis and market intelligence, general business promotion in international markets, local collaboration and reporting of barriers to trade.
- **Support for small and medium-sized companies – the SME programme**  
Support for small and medium-sized enterprises that is adapted to their needs and conditions. The programme is carried out in Sweden and at offices abroad and includes skills development for companies and information

about international markets. The programme also includes business promotion efforts in foreign markets and collaboration with relevant actors within the framework of regional export collaboration.

- **Targeted export promotion**  
Export promotion efforts with co-financing from participating companies in groups, in Sweden and abroad, internationally procured deals and identification and processing of strategic deals.

- **Investment promotion**  
Attract and facilitate foreign investments in Sweden in close collaboration with regional investment promotion organisations and other actors, including special strategic investments and expansion investments, thereby contributing to increased employment and sustainable growth throughout the country. To work directly with companies in selected investment areas and increase knowledge of and interest in Sweden as an attractive place for foreign investments. Qualified information and support for foreign investors in the investment process. Analyse and report on foreign investments in Sweden.

- **Development cooperation and promotion**  
The assignment in development cooperation and promotion includes efforts aimed at strengthening long-term presence in countries on the OECD/DAC list of official development assistance recipients, development of projects in e.g. the green and digital transitions, sustainable infrastructure projects that can be developed into strategic businesses with clear development effects in these countries, and development of Business Sweden’s operations in Ukraine. Support for companies, including small and medium-sized enterprises, to make better use of assistance-financed financial instruments within the EU as well as in development banks and climate funds is also to also be included. The commission also includes continued development of regional sustainability centres and the establishment of a help desk for regulatory issues including responsible business practice.

- **Additional commissions**  
Business Sweden may receive additional commissions from the government. Examples of such commissions include implementing an export programme within the framework of the "*Try Swedish*" food strategy, commissions to strengthen coordination of efforts for large

establishments in the automotive industry’s green transition (2023–2025), and an Asia initiative including efforts before, during and after the World Expo in Osaka 2025.

According to the guideline letter, Business Sweden has to report and comment each year on the delivery and outcome of the state commissions over the past year in relation to what was specified in the guideline letter. This is done in the “Report on Business Sweden’s state commissions”. The report for the 2024 financial year must be submitted to the Government Offices by 1 March 2025.

In addition, Business Sweden has to hold regular consultations with the Ministry for Foreign Affairs in matters that require the participation of the Foreign Service Administration, that concern Sweden’s official presence abroad or that are connected with the promotion of Sweden in general.

RESULTS AND ACTIVITIES IN THE STATE COMMISSION DURING 2024

Examples of activities carried out by Business Sweden as part of the state commission during the year include:

- Basic export services**
  - 4,748 (4,945) direct enquiries from interested entrepreneurs concerning market information and export technicalities were answered. Increasing numbers of companies communicated that they were experiencing increased complexity in international trade, and needed help with how laws and regulations affect their business. In particular, issues regarding compliance with sanctions increased compared to previous years.
  - 53 (36) webinars and information sessions with an export-technical focus.
  - A large number of market-specific and global analyses, reports, customer cases and articles are produced every year by Business Sweden’s offices abroad and in Sweden.
  - 26 markets were analysed about their business climate for Swedish companies, and what obstacles and challenges exist. The study is based on interviews with companies and analyses of each market. The results of the study were presented to companies abroad as well as in Sweden. In collaboration with Swedish Chambers International (SCI) and the Stockholm Chamber of Commerce, a major event was organised in Stockholm on 14 June.
  - Institutional presence abroad during the year was managed by 45 (43) offices.



**The SME programme**

- 452 (409) companies received advice from Business Sweden. The scope of the advisory process in 2024 also allowed companies to validate one or more markets to ensure market selection; 273 companies completed 273 validations. A further 20 companies received support within *the Try Swedish* programme.
- 159 (190) customised export projects were carried out with 148 companies abroad. A further 5 projects were carried out within *the Try Swedish* programme.
- 25 (29) Catalyst Projects were delivered to selected innovative growth companies.
- 12 (29) SME Delegations (i.e. delegations, fairs and matchmaking events for small and medium-sized enterprises) were carried out with 62 participating companies.

**Targeted export promotion**

Business Sweden carried out 210 (242) activities to market and support Swedish companies by means of contact mediation activities via business delegations, trade fairs and matchmaking between Swedish and international companies. Examples of major activities carried out in partnership with other state promotion actors in Team Sweden include:

- **State visit and business delegation to Singapore**  
On 19–21 November, in connection with the state visit, a business delegation was arranged to Singapore consisting of 52 organisations (small and large companies, government actors and universities). A total of 104 people participated in the delegation, which was divided into four areas based on the strategic deals Sweden anticipates with Singapore. The delegation's focus was on issues related to transport, energy, health, medical care and defence. Separate seminars and meetings were held in all areas and memorandums of understanding signed. A total of 12 memorandums of understanding were signed. An important part of the delegation was the “Royal Business Forum”, which was visited by 450 guests and where King Carl XVI Gustaf gave an opening speech. Also participating were Ministers Maria Malmer-Stenergard, Andreas Carlson, State

Secretary Håkan Jevrell and State Secretary Miriam Söderström. All the ministers and state secretaries actively participated in various sessions together with the business delegation. An evaluation among the business delegation indicated very satisfied participants.

- **Finnish state visit on 23 April 2024**  
The focus was on strengthening cooperation in areas such as sustainability, innovation and security in a global context.  
Discussions were held and decisions were made on deeper cooperation on sustainability and the green transition, with particular focus on the development of green hydrogen and the electrification of heavy transport. Within innovation and research collaboration, discussions revolved around expanded research collaboration in AI, biotechnology and advanced manufacturing. An agreement was also reached to create a Nordic innovation cluster, with the aim of competing globally in green technology. Regional and global security were raised during the visit, particularly with regard to cybersecurity and hybrid influence. A trade forum was also organised which focused on export opportunities and investments in new green technologies, with nearly 50 participating companies.  
The visit aimed to strengthen relations between Sweden and Finland and identified several areas for future cooperation. Initiatives decided during the meeting have the potential to create long-term effects for the countries' economies as well as joint sustainable development in the Nordic region.

- **Greater Bay Area Health Care Delegation Hong Kong**  
A delegation of seven Swedish companies visited Hong Kong and Shenzhen 14–17 May 2024, with the aim of exploring the growing healthcare sectors in the Greater Bay Area, as well as establishing relationships with key local stakeholders and learning how entering the Hong Kong market can open doors to the entire region. In addition to meeting with local authorities to better understand how exports to the region and the rest of China through Hong Kong can be accomplished, the delegation also visited hospitals in order to build relationships for future business opportunities.

- **COP29**  
The UN COP29 Climate Summit took place in Baku, Azerbaijan, on 11–22 November. For the fourth year in a row, Business Sweden was responsible for Sweden's pavilion and official business delegation. This year's delegation consisted of Swedish government agencies and 24 large and small companies across a broad spectrum of industries such as energy, transport and climate tech. The purpose was to strengthen Sweden's position in the green and digital transitions, contribute to the implementation of the Paris Agreement, showcase solutions and opportunities, and promote collaboration and scaling up of green solutions. The delegation held 35 live events, 160 bilateral meetings, 11 roundtable discussions and several networking events. The concept "Sweden –

the Climate Matchmaker" was launched to match global climate challenges with Swedish solutions.

- **Long-term strategic initiatives**  
In 2024, Business Sweden ran a total of 91 strategic projects for long-term and strategic efforts aimed at major business opportunities. The initiatives were carried out in different phases of business deals and targeted different financial backers and procurers, in close cooperation with Team Sweden actors. 58 (58) projects were run within the export promotion programme. During the year, the portfolio of strategic projects with development effects was also expanded with an additional 33 projects (see Development cooperation and promotion below).



Investment promotion

During the year, Business Sweden participated in 35 (44) investments, of which 14 (26) were of high quality. According to the companies, the investments are estimated to lead to approximately 3,000 new jobs within a two-year period, primarily in larger industry establishments driven by the green transition. A total of 500 (461) new investment processes were initiated during the year, and there are approximately 400 open and active processes that could potentially lead to investments in Sweden. These are often long processes in which an investment decision is made only after several years of contacts, cultivating relationships and delivering services.

The follow-up to the investor conference *Join Sweden Summit* from June 2022 continued in 2024. At the same time, preparations began for a new *Join Sweden Summit* which will take place on 19 February 2025 at Strawberry Arena. The conference and communication concept *Join Sweden* aims to strengthen the image of Sweden's investment climate and positively contribute to foreign companies' decision-making processes to invest and expand in Sweden.

Development cooperation and promotion

Development cooperation and promotion activities are carried out at the offices abroad and in Sweden with the aim of contributing to Swedish exports, economic development and the green and digital transitions in the partner country. The work has initially included efforts to adapt and develop existing working methods to new operational requirements, through skills development and the establishment of new functions and internal procedures to quality-assure, run and follow up on projects in relation to development goals.

A first interim report of the commission was presented on 15 November 2024. It reported on the commission as a whole and divided into its two areas of activity:

– Basic Trade and Aid

A help desk for regulatory issues including responsible business practice has been prepared and is being activated to support companies and institutions in complex markets. Business Sweden is also working to strengthen its institutional presence in low and middle-income countries so that support can be provided to companies on location, and they can contribute to development-related activities through their operations. A new office was established in Kiev, Ukraine,

and Business Sweden's board decided to establish a new office in Africa. In addition, regional sustainability centres were established in Bangkok (Thailand), Bogotá (Colombia), Delhi (India), Manila (Philippines) and Nairobi (Kenya).

– Targeted Trade and Aid

In 2024 a total of 69 projects were run within Targeted Trade and Aid. These projects were carried out in close collaboration with Team Sweden actors. Among the projects are 26 initiatives that can be developed into Strategic Projects and 7 initiatives linked to flagship projects within the Global Gateway. Business Sweden also works with thematically focused strategic collaborations, platforms, to engage a wider circle of companies and support sustainable economic development in low and middle-income countries. In addition, there are a number of long-term multilateral efforts to build partnerships with UN organisations and multilateral development banks around projects that are financially sustainable and meet critical infrastructure needs in low and middle-income countries, which can make it easier for Swedish companies to contribute to poverty alleviation, economic growth and the 2030 Agenda.

COMPANY-SPECIFIC COMMISSIONS

Business Sweden offers Swedish companies customised advice, at market prices, and other services to assist with their international business development. These services are divided into four areas.

– Market Expansion

Strategic services for expansion into new markets and to help companies increase global sales. Business Sweden offers a full range of services covering the entire process, from identifying the most relevant markets and developing a strategy to finding new customers and business partners. Support is additionally offered in the acquisition of foreign companies.

– Business to Government B2G

The relationship with government agencies is absolutely decisive for companies that operate in or want to win international contracts in the public sector or with state-owned companies. Business Sweden helps companies increase their global sales in areas that are regulatorily difficult or comprehend customers in the public sector and state-owned companies.

– Sales Acceleration

Once companies have identified their target markets, it is time to implement their sales strategy and maximise international growth potential. Business Sweden helps companies win business by developing their sales strategy, for example, as well as in planning and implementing their operational marketing and sales, in order to build important relationships for the business.

– Business Support Services

Business Support Services include administrative support for faster global establishment. Business Sweden's services reduce lead times to market and minimise the risks associated with a launch abroad or expansion. With Business Sweden taking care of administrative matters, companies have time to focus on their core operations and business development. Business Sweden can handle company registration and offer office space, administration, payroll management and brokerage services, as well as advice on local labour law.

In summary, all the services offered in Business Sweden's company-specific activities focus on strategic advice and operational support to increase companies' global sales.

RESULTS OF COMPANY-SPECIFIC COMMISSIONS

2024 was characterised by uncertain economic conditions, geopolitical tensions and conflicts, an uneasy international security situation, increasing protectionism, a weakened Swedish currency and a shaky economy. This has also been noticeable in companies' demand for services linked to internationalisation. Despite these circumstances, a healthy volume was maintained within company-specific operations, excluding the co-financed services. The result was SEK 278 million (273 million) in 2024, with Business Support as well as remaining services accounting for growth.

IT AND DIGITALISATION

As in previous years, 2024 was characterised by a continuing strengthening of IT and data security as well as operational reliability, achieved with investments in improved infrastructure and reinforcement of the IT organisation.

- IT participated over the year in the reinstallation project carried out for the ERP system. IT contributed resources in system configuration, development and infrastructure. Additionally, IT was involved in developing a simplified project registration form to standardise and simplify registration of projects in the ERP system.
- System support for life cycle management and document management were launched in 2024. The classification and labelling of information objects is based on standard functionality delivered in Microsoft 365 (sensitivity labels).
- Penetration tests were conducted in 2024 for all externally published services, to identify potential vulnerabilities. These tests were run by an external party and did not reveal any critical vulnerabilities that could pose a significant risk. Testing of the internal IT infrastructure is planned and will be performed by an external party in Q1 2025.
- To raise awareness of IT and cyber security threats, a mandatory nano-learning programme was introduced for all staff in 2023. This training continued in 2024 and new updated lessons were distributed in Q1 2025.
- Replacement of the SOC service with a more modern MDR solution was completed in 2024. The new service also includes Incident response to enable quick responses to future incidents.
- The audit of the IT and information security policy that began in Q1 2024 was completed in Q2 2024.

GDPR

In 2024 Business Sweden continued to operate in accordance with the management model for systematic and structured GDPR compliance which was implemented in 2022. The model involves management meetings being held at the department level every six months. The purpose of the management meetings is to ensure compliance with regulations, that our Article 30 registers are up to date, and that data culling is carried out in accordance with the Article 30 register that applies for the department. Business Sweden has a forum for privacy protection issues called the "GDPR Council", which meets regularly and decides on measures in line with changes in legislation, guidelines and practice.







COMMUNICATION AND MARKETING

Business Sweden's mission is broad and spans both government and private interests, which means that we need to reach and engage everyone, from small and medium-sized enterprises about to take their first steps in the global market to large multinational players and international investors. To meet these needs, we gave to wear many hats and deliver a combination of knowledge, inspiration and concrete guidance. Communication is about:

- **Spreading knowledge and creating opportunities:** We provide information about business opportunities in the international markets where Business Sweden operates, and we inspire and educate Swedish companies to dare to step out into the world.
- **Marketing Sweden and Swedish competitiveness:** By highlighting Swedish innovations and areas of strength in foreign markets, we strengthen the global position of Swedish companies and make it easier for them to increase their sales.
- **Attracting investments to Sweden:** By positioning Sweden as a leading, innovative and sustainable business environment, we attract international companies to invest and establish themselves here.
- **Increasing awareness of Business Sweden:** We work to ensure that our services are visible and relevant to companies at all stages of growth, from local players to global leaders.

To succeed, you not only need clear messages, but also the right channels, creativity and continuous adaptation to new communication methods. Business Sweden is therefore dependent on strong, flexible and strategic communication that can meet today's challenges and future opportunities.

The communication is aimed at a broad target group: companies – Swedish as well as international –, societal stakeholders, and employees. We target companies via many different platforms and activities, such as newsletters, keyword advertising, LinkedIn and digital as well as traditional advertising.

In the societal context we focus on increasing understanding of the importance of trade and exports and of how we work to fulfil our mission.

In terms of communication, this is done by means of an active presence primarily in the media, but we also participate in seminars and conferences where these issues are relevant. In the context of employees, it involves attracting and retaining talent via channels like LinkedIn and Instagram, with a focus on *employer branding*. Our messages are adapted to reach the right target group and create real impact.

Business Sweden in the media

Business Sweden's mission includes spreading broad knowledge about trade and stimulating companies' interest in exports and investment promotion. Our engagement with the press is primarily aimed at increasing awareness of our services, but there is also a demand for Business Sweden's knowledge and expertise about issues that relate to the global business climate and are important to companies.

Given the breadth and complexity of the business, Business Sweden has several spokespersons who can assist the media. CEO Jan Larsson, Chief Economist Lena Sellgren and several trade secretaries, including from India, the USA and China, were in demand as spokespersons and experts in 2024. Business Sweden’s representation in the media in 2024 was 52% by women and 48% by men.

Improvements to our digital presence

During the year we focused on improving the customer journey and our digital presence to better meet the needs of our target groups. We simplified our offering to more clearly communicate who we are, what we do and how we can help our customers. Navigation was improved with a revamped top menu and more precise search and filtering options, making it easier for visitors to find relevant information. To strengthen conversion we clarified our contact channels, developed clearer forms and began a review of the handling of incoming enquiries. We also ensured that the website prioritises clear calls to action, such as contact forms or downloadable documents and reports, to effectively generate leads.

At the same time, we continued to develop our presence on social media. The total number of followers is increasing, and we see a steady rise in engagement levels, especially on Business Sweden's LinkedIn accounts, where we reach a broad and relevant target audience with our messaging.

Overall impact and results

The effect of our marketing and communication is regularly monitored with overall KPIs linked to the number of visits, length of visits and conversions. In 2024 we achieved significantly better results than in previous years: visitors stayed on average 35% longer on the website and the conversion rate increased by 75%. We also improved the visibility and functionality of the calendar, making it easier for company representatives and other visitors to find relevant information about international delegations as well as seminars in Sweden and other activities.

The number of followers on Business Sweden's central LinkedIn account grew by over 10% during the year.

Brand and awareness

In 2024 we focused on increasing awareness of Business Sweden, which had a positive result. The latest brand survey shows a noticeable increase in awareness and an improvement in knowledge of our services. We also reached the highest ever score for our brand index (a metric that weighs both awareness and attitude), which clearly confirms the effect of our strategic brand communication.

LONG TERM STABILITY FROM BUSINESS SWEDEN

Sweden’s ability to participate in international trade and play an active role in the global economy is and will remain crucial for our future. Sweden’s exports account for a large share of its GNP, and half of Swedish exports are from foreign-owned companies. Over the past year, the global economy has been challenged by decline, wars, climate disasters, high interest rates, fluctuating currencies, geopolitical tension, increasing protectionism and international trade conflicts. We continue to see rapid changes to business models, driven by regionalisation, accelerating digitalisation and a focus on sustainability. This complex global environment is difficult for everyone to navigate successfully, including for Swedish companies and Sweden. This makes it more important than ever to maintain a local presence and "Swedish eyes", for customers as well as for other stakeholders. Business Sweden therefore continues to be a central actor, clearly contributing to increased export sales for small, medium-sized and large companies, attracting international companies for increased competitiveness, and ensuring that manufacturing stays in Sweden. We are very happy and proud that this can be seen in the results and feedback from our private customers as well as in the long-term strategic investments and enduring trust of our government clients.





# CORPORATE GOVERNANCE

**Business Sweden's Board of Directors presents its corporate governance report for 2024 below.**

Business Sweden has two principals, the Swedish state and the private business community in Sweden. The state is represented by the Swedish Ministry for Foreign Affairs and the business community by the Swedish Foreign Trade Association (Sveriges Allmänna Utrikeshandelsförening, SAU). The foundation for Business Sweden is an agreement between the Swedish state and SAU stipulating that the parties will run Business Sweden as a central service provider for export and investment promotion activities. The business was registered with Statistics Sweden in 1979, and the agreement between the principals was last updated on 19 December 2012.

This agreement states that Business Sweden's task is to stimulate economic growth and employment by supporting and promoting Swedish exports and internationalisation, and to attract foreign business investments to Sweden as well as collaboration with Swedish companies, all with the aim of increasing access to foreign capital, expertise and markets for Swedish businesses.

Under the agreement between the Swedish state and SAU, the Swedish state and the business community must contribute to the funding of operations. The agreement further states that Business Sweden may, in addition to its stated mission, carry out commercial projects and contract operations funded by companies and other organisations.

Business Sweden's operations are divided into two parts, with the aim of reaching as many Swedish and foreign companies as possible for the benefit of Sweden: one that is based on state commissions and one that is conducted on a commercial basis for companies; the latter is not comprehended by targeted state measures and includes other services.

Business Sweden is a legal person and is formally registered as Sveriges export- och

investeringsråd (the Swedish Trade and Invest Council) with Statistics Sweden.

Business Sweden operates under applicable parts of the Swedish Code of Corporate Governance ("the Code"), in addition to applicable parts of other legislation. See pages 28–29 regarding departures from the Code.

The corporate governance report has not been examined by Business Sweden's auditors.

## CORPORATE GOVERNANCE

### GOVERNING BODY

The owners exercise their influence on Business Sweden via the governing body, which is Business Sweden's highest decision-making body. The owners, i.e. the Swedish State and the SAU, each appoint up to four members to the governing body. A meeting of the governing body has to be held within six months of the end of the financial year.

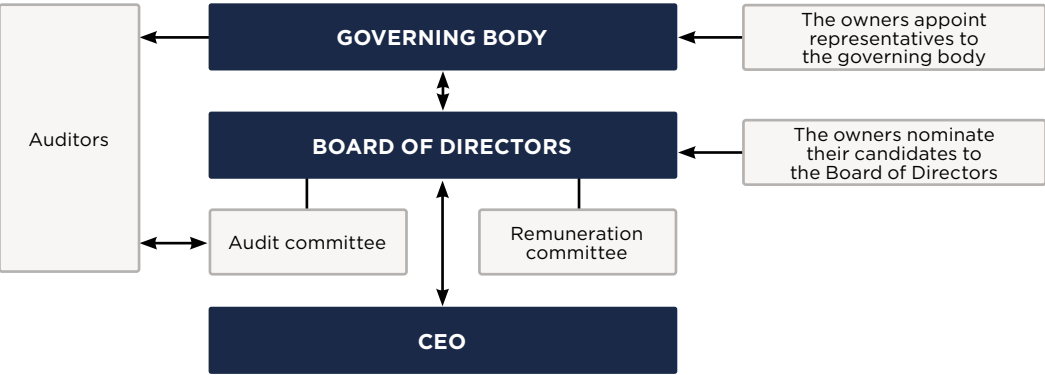
At the meeting of the governing body, the annual report and auditor's report have to be presented, and decisions have to be taken on the adoption of the income statement and balance sheet, the appropriation of the profit or loss, discharge from liability for the members of the Board of Directors and the Chief Executive Officer (CEO). Additionally, auditors and deputy auditors have to be elected and fees to members of the Board of Directors, auditors and deputy auditors have to be determined. The governing body also decides on the use of the organisation's equity and the required level of that equity, as well as on amendments to Business Sweden's Articles of Association.

The meeting of the governing body for the 2023 financial year was held on 24 May 2024.

### STATE COMMISSIONS

The state commissions form a significant part of Business Sweden's operations, and consequently the execution of these commissions affects the management of operations.





BOARD OF DIRECTORS

AREAS OF RESPONSIBILITY AND RULES OF PROCEDURE

The Board of Directors is the highest decision-making body between the ordinary meetings of the governing body. The Board of Directors’ task is to manage the affairs of Business Sweden in the interests of Business Sweden and its owners.

The work of the Board of Directors is regulated in Business Sweden’s Articles of Association and in the written rules of procedure laid down each year by the Board of Directors for its work. The rules of procedure regulate the division of responsibilities between the Board of Directors, on the one hand, and the CEO and the committees set up by the Board of Directors, on the other, as well as the forms for the work of the Board of Directors, the number of meetings, signatory power, authorisation procedures and the tasks of the Remuneration and Audit committees. In addition, the Board of Directors sets out the division of work and responsibilities between the Board of Directors and the CEO in separate instructions to the CEO.

According to the rules of procedure, the main tasks of the Board of Directors include adopting general objectives and strategies, the business plan and budget and important policies, including the Code of Conduct, and ensuring that the organisation of Business Sweden is appropriate and that there are effective systems for the monitoring and control of operations. The Board of Directors also has to evaluate, on a continuous basis, the operational management of Business Sweden, appoint or dismiss the CEO when required, and evaluate the financial situation of Business Sweden, including investment of its funds.

COMPOSITION OF THE BOARD OF DIRECTORS AND NOMINATION PROCESS

Under the Articles of Association, the Board of Directors must consist of at least eight

members. Half of the members are appointed by the Swedish State and half by SAU following mutual consultation. Members are appointed for one year at a time, as soon as possible after the meeting of the governing body at which discharge from liability was granted to the previous year’s members, and until the next such meeting of the governing body. If a member resigns, a replacement may be appointed for the remainder of their term of office. The CEO is not a member of the Board of Directors. Currently and as of July 2024, Business Sweden’s Board of Directors consists of the following ten members appointed by the owners:

Members appointed by SAU

- **Peter Cerny** (born in 1966). CEO, ESBE Group. Education: M. Sc. in Engineering and Management, Linköping University. Other appointments: Board member BE-GE Företagen AB, board member Proton Group AB. Elected in July 2022.
- **Magnus Schöldtz**, (born in 1965). Senior adviser, Wallenberg Foundations AB. Previous appointments: Ambassador, Swedish Ministry for Foreign Affairs. Education: B. Sc./BA and Stanford Executive Programme. Other appointments: Committee for Sweden's participation at the World Exhibition Expo 2020 in Dubai, chairman of the Nordic pavilion at Expo 2025 Osaka. Elected in June 2019.
- **Anna Stelling**, (born in 1974). Head of International and EU Affairs at the Confederation of Swedish Enterprise. Former Director-General of the National Board of Trade Sweden, and Director of Sieps. Seven years as member of the Board of Lund University, and Vice Chair of the Board for the past three. Education: Master of Political Science and Bachelor’s degree in French from Lund

University, and an international Master’s degree from Sciences Po in Paris. Other assignments: Board member of Swedfund and the Foreign Policy Association. Elected in July 2020.

- **Johan Söderström** (born in 1962). Region Manager, EMEA Hitachi Energy. Education: M. Sc. in Engineering and Management, Linköping University. Previous appointments: Chair of the Board of the Foundation for Strategic Environmental Research (MISTRA). Other information: Honorary Doctorates from Uppsala and Linköping Universities. Elected in July 2022. Left the board at the turn of the year, December 2024.
- **Anna-Lena Öberg-Högsta**, (born in 1968). CEO, WSP Sweden and WSP Norden and member of the WSP Group’s Executive Management Group. Former CEO of Golder Associates in Sweden, the Nordics and Europe and member of the Golder Associates Global Executive Management Group. Education: M. Sc. in Civil Engineering, Ph.D. Technology, Postdoc Georgia Tech USA, Docent in Geotechnics, Chalmers University of Technology. Other information: Chair of the Board and board member at the Golder and WSP Groups and previously at the Swedish Geotechnical Institute. Elected in July 2023.

Members appointed by the Swedish state

- **Anna Karin Hatt** (born in 1972). President and CEO of Lantbrukarnas Riksförbund (the Federation of Swedish Farmers), LRF. Former CEO of Almega, Minister of IT and Energy, Minister of IT and Regions, Deputy Leader of the Centre Party. Education: B. Sc. in Political Science and International Relations at the University of Gothenburg. Other appointments: Chair of LRF Media, Chair of Sigill Kvalitetssystem, Vice Chair of ICC Sweden and Chair of Tyréns Group. Elected in June 2019.
- **Camilla Mellander** (born in 1966). Director General for Trade Policy, Ministry for Foreign Affairs. Education: Master's degree in economics from Lund University. Previous appointments: Consul General in New York, Head of the Unit for Promotion and Sustainable Entrepreneurship, Ambassador to Vietnam, Consul General in New York, Deputy Ambassador at the Embassy in Tel Aviv and political adviser to the EU envoy for the Middle East, board member of the EKN Board 2016–2021. Elected in September 2024.

- **Mats Granryd** (born in 1962). Director General of GSMA (formerly GSM Association). Other appointments: Chairman of the Board of Vattenfall AB and Coor and board member of Ratos. Member of the UN Broadband Commission and of the high-level expert group affiliated with the government's AI Commission. Previously held various positions at Ericsson and as Group CEO at Tele2. Education: Graduate Engineer, Royal Institute of Technology, Stockholm. Elected in November 2024.

- **Marie Nilsson** (born in 1964). Chair of IF Metall. Education: Process engineering at Nösnäsgymnasiet, Stenungsund. Other appointments: The Swedish Trade Union Confederation, Nordic IN, Industri All Europe executive committee, Chair of Industri All Global and Chair of National Association of Technical Colleges in Sweden. Elected in July 2018.

- **Per Westerberg** (born in 1951). Previous appointments: Speaker of the Riksdag, Minister and Head of the Ministry for Enterprise and Innovation, member of the Riksdag. Education: Degree from the Stockholm School of Economics. Other appointments: Member of the Board of Almi Företagspartner Stockholm-Sörmland, AB Vaktslottet, the Swedish Foreign Intelligence Inspectorate (SIUN), and the disciplinary committee of the Swedish Bar Association. Head of a one-man inquiry into arms export control occasioned by Sweden’s NATO membership. Elected in June 2017.

Staff representatives

- **Helena Barrantes Carlsson** (born in 1975). Programme Manager. Employed at Business Sweden since 2006. Elected in May 2023.
- **Kaveh Farebrant** (born in 1981). Programme Manager. Employed at Business Sweden since 2022. Elected December 2023.

The following members left the Board in 2024

- **Per-Arne Hjelmborn** (born in 1969). Director General for Trade Policy, Ministry for Foreign Affairs. Education: M. Sc. in Business and Economics and CEMS Master in International Management, Stockholm School of Economics. Other appointments: Ambassador to Brazil and Malaysia, Head of the Unit for Promotion and the Internal Market, Swedish Ministry for Foreign Affairs. Miscellaneous posts at the Swedish embassies in China, Spain and Chile. Elected September 2019.



CHAIR AND VICE CHAIR OF THE BOARD OF DIRECTORS

The Chair and Vice Chair are appointed by the Board from among its members. The Chair is appointed from among the members appointed by the government. The Vice Chair is appointed from among the members appointed by SAU after both principals have been consulted.

The Chair of the Board is in regular contact with the CEO to follow operations, and is responsible for ensuring that the other members receive the information and documentation required to fulfil their tasks on the Board. The chair is responsible for evaluating the work of the Board, participates in the evaluation of the senior executives of Business Sweden and represents Business Sweden in owner-related matters.

THE WORK OF THE BOARD OF DIRECTORS

During the year, the Board met five times and also held an inaugural Board meeting by circulation. At these meetings, the Board discussed the ordinary business current on each occasion under the stipulated rules of procedure, such as financial monitoring and the budget, and decisions on objectives and strategies.

The Board has a quorum when more than half of its members, including the Chair or the Vice Chair, are present. The decision of the Board is the majority opinion. If a majority cannot be obtained for an opinion the vote of the chair is the casting vote.

The CEO and the Secretary of the Board regularly attend meetings of the Board.

Business Sweden’s external auditor attends at least one Board meeting each year to report on their observations from their examination of internal control, administration and financial reporting. The Board meets the organisation’s auditor at least once a year without the presence of the CEO or anyone else from management.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS

The Board evaluates its work continuously in a systematic, structured process. Every other year this involves a more detailed follow-up, which is carried out either by external evaluators or in an internal procedure. The Chair is responsible for

these evaluations and for ensuring their results are communicated to the Board. A detailed evaluation was conducted in 2024.

At the end of each Board meeting, an evaluation is also carried out of that Board meeting – without the CEO or anyone else from management being present.

AUDIT COMMITTEE

The Board has set up an Audit committee consisting of three Board members. The Audit committee prepares business on behalf of the Board and monitors matters ahead of decisions by the Board on:

- The company’s financial reporting and internal control
- Risk management
- External auditing of the annual accounts and consolidated accounts.

The work of the Audit committee is reported to the entire Board. In 2024 the committee met three times. Committee members during the year were Per Westerberg, Johan Söderström and Anna Karin Hatt, with the latter as chair. External auditors and lay auditors and their deputies also attend the meetings of the Audit committee, as do the CEO and/or deputy CEO, the CFO and the Compliance Controller of Business Sweden.

REMUNERATION COMMITTEE

The Board has set up a Remuneration committee, the purpose of which is to represent the Board in matters concerning the remuneration and employment terms of the CEO and executives reporting directly to the CEO. The Remuneration committee’s work is reported to the Board in its entirety.

In accordance with the Board’s procedural instructions, the Remuneration committee consists of the Chair and the Vice Chair of the Board. The Remuneration committee met once in 2024, and on that occasion consisted of Johan Söderström and Per-Arne Hjelmborn.

BOARD ATTENDANCE

The attendance of Board members at Board meetings and meetings of the Audit committee and Remuneration committee is summarised in the table below.

BOARD ATTENDANCE

Board member	Board meetings*	Audit committee	Remuneration committee
Mats Granryd, Chair from 11 December	1 out of 1	-	-
Johan Söderström, Vice Chair from 11 December, acting Chair from 1 January	4 out of 6	2 out of 3	1 out of 1
Peter Cerny	4 out of 6	-	-
Anna Karin Hatt	5 out of 6	3 out of 3	-
Per-Arne Hjelmborn, acting Vice Chair from 1 January to 26 September, left the board in September	4 out of 4	-	1 out of 1
Camilla Mellander, Board member from September, acting Vice Chair from 26 September until 11 December	2 out of 2	-	-
Marie Nilsson	5 out of 6	-	-
Magnus Schöldtz	6 out of 6	-	-
Anna Stellingner	6 out of 6	-	-
Per Westerberg	6 out of 6	3 out of 3	-
Anna-Lena Öberg-Högsta	5 out of 6	-	-

\* Excluding the statutory Board meeting on 1 July 2024.

BOARD MEMBERS’ FEES

The Board’s fees are decided by the governing body. For 2024, the fee for the Chair of the Board was set at SEK 143,000 (143,000) and for the Vice Chair at SEK 108,000 (108,000) with an annual fee of SEK 71,500 (71,500) for each member of the Board. No extra fee is paid to Board members for work on the Audit and Remuneration committees.

No fee is paid to the CEO, the Secretary of the Board or the staff representatives.

CHIEF EXECUTIVE OFFICER

The Board appoints a Chief Executive Officer (CEO) to lead and develop day-to-day operations and be in charge of their ongoing management.

- **Jan Larsson** (born in 1967). Former Communications Director at Handelsbanken, CEO of YrkesAkademin, Partner at Brunswick, Communications Director at Nordea, Management Consultant at McKinsey & Co, State Secretary of the Prime Minister’s Office. Education: B. Sc. in Economics, Uppsala University.

At its statutory meeting on 1 July 2024, the Board adopted the current instructions for the CEO, which clarify the division of work and responsibilities between the Board and the CEO. These instructions include the following areas of responsibility of the CEO:

- Compliance with the business plan and objectives as well as the policy and strategic plans laid down by the Board.
- Continuously providing the members of the Board with information to enable them to follow the results, position, liquidity and development of operations.
- Producing supporting information, decision guidance and draft agendas ahead of Board meetings and presenting the business of the meeting.
- Updating group-wide policies annually.
- Continuously informing the Board about important events such as disputes of importance, termination of important agreements, suspension of payments by or the occurrence of some other insolvency situation relating to an important client.

GROUP MANAGEMENT 2024

At the end of 2024, Business Sweden’s group management consisted of ten people. The senior executives are named in the organisation chart. The following changes were made to the previous year’s management: Johan Snellman was appointed Deputy CEO, Victoria Rossi was appointed Chief Compliance Officer and Christine Kjellvard took over as interim CFO. Cherif Sayed, COO, left the organisation.

The CEO leads the work in the Group management team and makes decisions in consultation with other members of the team. Management meetings primarily focused on:

- Strategic and operational development
- Efficiency and improvements in profitability
- Business development and development of the service offering
- Financial monitoring and control
- Talent management, internal training and knowledge sharing
- Compliance, equipping and adapting operations in preparation for new laws, regulations and reporting requirements

Management also remains in continual contact on operational matters.

EXTERNAL AUDITORS

The task of the external auditors is to conduct an independent examination of the administration, internal control and financial reporting by the Board and the CEO on behalf of the owners.

In accordance with the Articles of Association, the governing body appoints an auditor and an deputy auditor every year. Both are required to be authorised public accountants. At the governing body’s meeting on 24 May 2024 the authorised public accountant Ann-Christine Hägglund from PricewaterhouseCoopers AB (PwC) was replaced by the authorised public accountant Victor Brusewitz (PwC, former deputy) as auditor of Business Sweden. Linda Corneliussen, an authorised public accountant at the same firm, was elected as the new deputy auditor.

LAY AUDITORS

Business Sweden’s Articles of Association additionally stipulate that the owners annually have to propose a lay auditor and a deputy lay auditor each. For 2024, the state had appointed Anna Ferry (Deputy Director General, Ministry for Foreign Affairs) with Josa Kärre (Deputy Director, Ministry for Foreign Affairs) as deputy, and SAU appointed Daniel Wiberg (Chief Economist, Strand Kapitalförvaltning) with Jonas Berggren (International Head of Analysis, Confederation of Swedish Enterprise) as deputy. Josa Kärre was replaced on the governing body by Jörgen Frotzler (Director, Ministry for Foreign Affairs).

Fees and expense reimbursement to auditors are reported in Note 7, page 75.

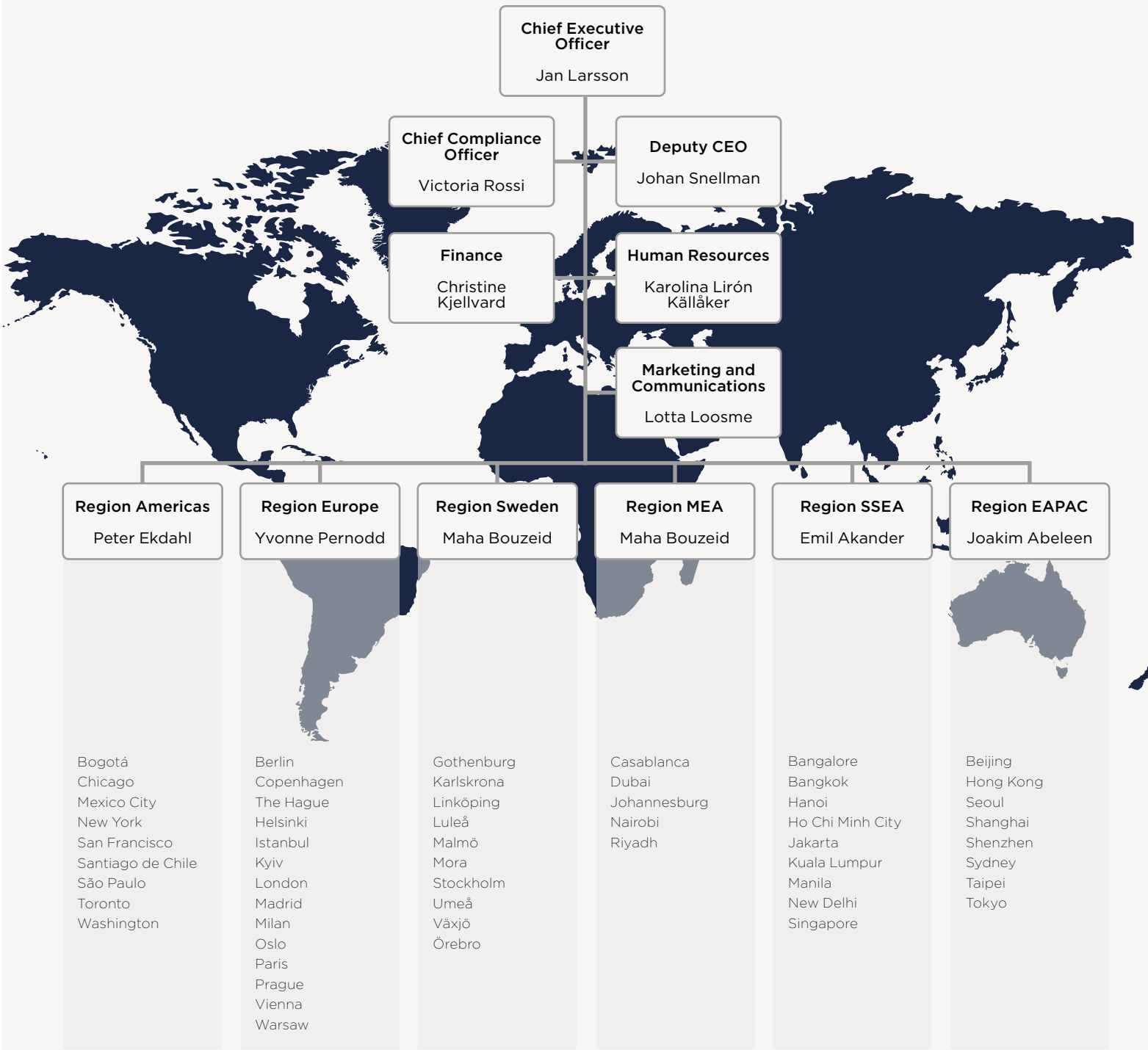
REMUNERATION TO SENIOR EXECUTIVES

The remuneration scheme for senior executives is prepared by the Remuneration committee and decided by the Board. Business Sweden’s CEO and the other members of the Group management team receive monthly salaries and benefits under individual employment contracts. There are no variable salaries. Pay is reviewed each calendar year.

Business Sweden strives to pay market – but not salary leading – levels of remuneration so as to be able to recruit and retain senior executives. Pay statistics are obtained regularly from other relevant market actors. Furthermore, remuneration does not only track pay levels for statistically comparable positions; it also considers individual performance and achievement of Business Sweden’s objectives in each case.

Salaries and other remuneration to the Board of Directors, CEO and senior executives in 2024 are reported in Note 8, pages 77–78.

GROUP MANAGEMENT 2024





INTERNAL CONTROL OF FINANCIAL REPORTING

The control processes in place in Business Sweden are based on the framework for internal control published by the Committee of the Sponsoring Organizations of Treadway Commission (COSO).

DIVISION OF RESPONSIBILITY

The Board has the overall responsibility for internal control of financial reporting. The Board’s rules of procedure set out the responsibilities of the Board and the internal division of labour between the Board and the committees. The Board has appointed an Audit committee from among its members, the task of which is to represent the Board in monitoring the company’s financial reporting, internal control and risk management, as well as the external audit of the annual accounts and consolidated accounts. The instructions for the CEO include guidelines for financial reporting to the Board, under which day-to-day work on internal control is delegated to the CEO.

RISK MANAGEMENT

Business Sweden’s distributed operations, with 513 employees at 45 offices worldwide and 10 in Sweden, imply a high level of complexity and a challenge in terms of governance, control and adaptation to regulations in different countries. For that reason internal control is of particular importance.

Documentation covering internal policy instruments for financial reporting in the form of a framework of policies and guidelines is available to all employees on Business Sweden’s intranet. They define e.g. accounting and reporting rules, how the budgeting and forecasting processes are designed and how internal controls have to be performed.

Business Sweden uses a digital tool for documentation and follow-up of significant control points in its international operations. The tool is used as the basis for selecting which units will undergo expanded examination of internal controls.

There is also a finance policy laid down by the Board. Under the finance policy, Business Sweden’s operations must be characterised by a low level of risk-taking in the financial area. Investments for speculative purposes are not permitted and currency, interest rate and credit risks are to be minimised as far as is reasonable. The intention of the guidelines is that they

constitute the basis for effective internal control and ensure that financial reporting is correct and consistent from one year to the next.

For information regarding risk management within ESG; Sustainability, please refer to the relevant pages in the following Sustainability sections.

CONTROL STRUCTURE

Business Sweden strives to continuously improve its internal control environment. This includes identifying the most important financial processes in its operations, drawing up detailed flowcharts and setting measurement points for following up key controls.

Based on Business Sweden's definition of the central control framework, a level corresponding to informal/standardised was achieved during parts of the year. Historically Business Sweden has been at the standardised/monitored level, but as a result of work on an upgraded business system the level has temporarily fallen. However, PwC’s assessment is that Business Sweden moved gradually back towards its previous level during the latter part of the year.

In addition to the central processes described above, there are also supplementary procedures locally at the offices abroad. During the year, work continued on the development of guidelines, internal procedures and upgrading of the financial systems.

The assessment for offices abroad in 2024 was that they remain at an informal/standardised level.

CONTROL ACTIVITIES AND FOLLOW-UP

The staff at Business Sweden’s finance department perform and document control activities according to a predetermined schedule. In addition, financial information is analysed to establish earnings trends compared with the budget and forecast, as well as with the previous year. This analytical follow-up is performed for different units, individual projects and for operations as a whole. The analytical review is carried out by controllers, country and division managers, and senior management.

Since 2009, Business Sweden has engaged PricewaterhouseCoopers (PwC) to carry out an expanded review of internal controls at the units abroad, as a separate engagement. The ambition is to review, on location, all significantly sized offices

INTERNAL CONTROL - THE ROAD TO MATURITY



abroad over a three-year period. The purpose of the review is to ensure that day-to-day procedures at these offices function well and are appropriate, and to ensure that financial reporting from the offices to the head office in Sweden maintains a high quality. Business Sweden’s offices abroad are also reviewed by its own resources, in addition to PwC.

In 2024 a total of 11 (11) offices were subject to such an expanded review, of which PwC examined 9 and Business Sweden 2. All these examinations were carried out during site visits. Observations from the expanded examinations are reported orally and in writing to senior management, the Audit committee and the Board.

RESPONSIBILITY FOR SUSTAINABILITY ASPECTS

The Board has the overall responsibility for, and determines, Business Sweden's sustainability strategy and policies. Business Sweden's CEO is responsible for implementing the Board's decisions and strategies in this area.

A new position was filled in 2024: Chief Compliance Officer (CCO), who reports to the CEO and is part of the group's management team. The CCO leads and is responsible for the CCO Office, which includes the Sustainability division led by the Head of Sustainability. A global sustainability team and regional sustainability coordinators are responsible for developing and implementing the sustainability strategy in collaboration with managers and employees worldwide. Each manager is responsible for

ensuring that their respective teams comply with the Code of Conduct. A detailed account of Business Sweden's work on sustainability, including areas of responsibility, goals, risks and measures, is presented on pages 31–53.

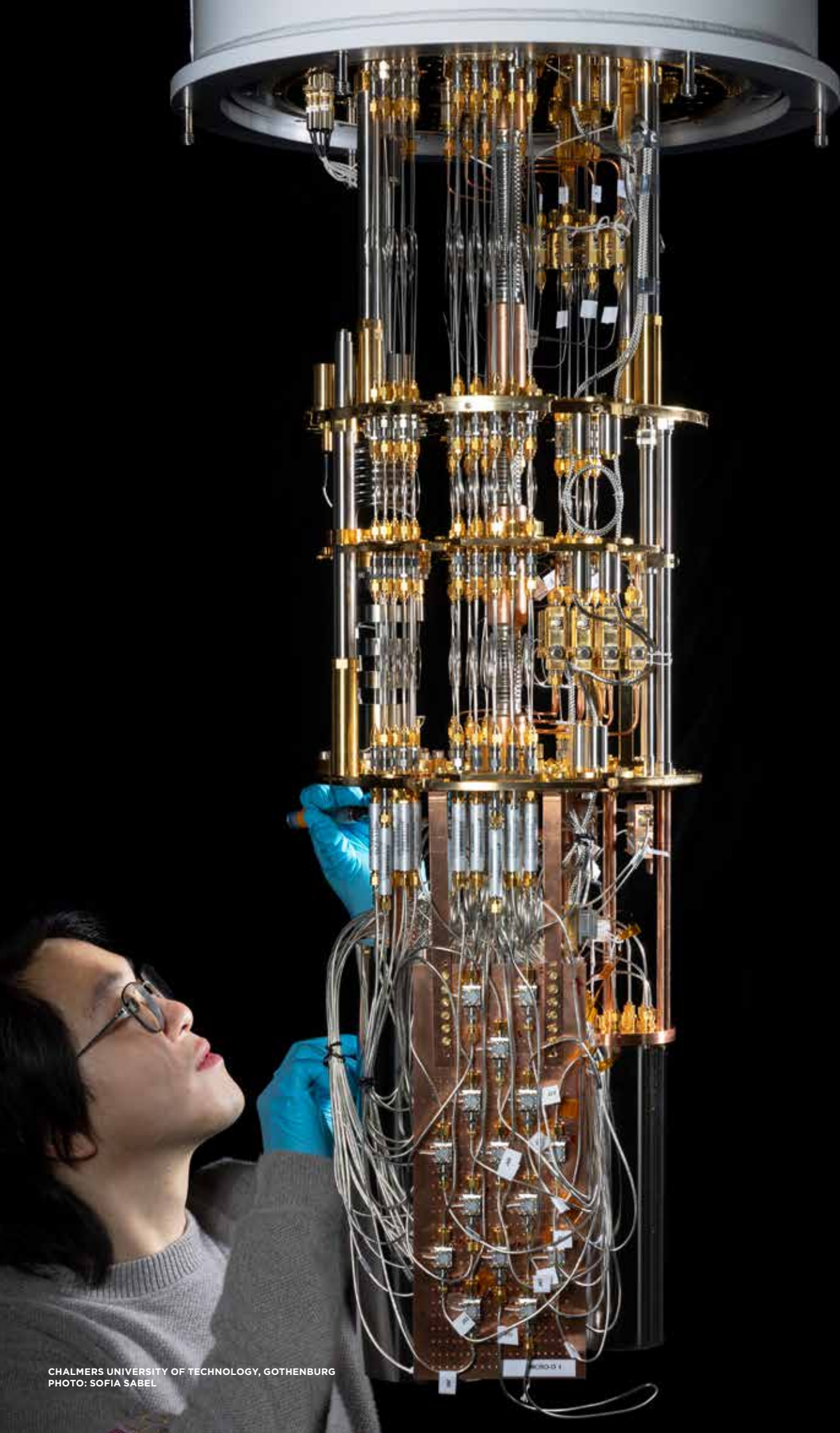
EXTERNAL FINANCIAL AND OTHER REPORTING

The Board and the CEO present an annual report each year. In addition to its annual report, Business Sweden must, according to the Government’s guidelines, report and comment each year on the delivery and outcome of the state commission over the past year. This is done in a separate “Report on Business Sweden’s state commissions”. The report for 2024 must be presented no later than 1 March 2025.

Business Sweden’s official website, [www.business-sweden.se](http://www.business-sweden.se), is a priority channel for all of this communication.

DEPARTURES FROM THE SWEDISH CODE OF CORPORATE GOVERNANCE

Departures from the Swedish Code of Corporate Governance occasioned by Business Sweden’s organisational form and ownership structure mainly concern the nomination of and fees to Board members and auditors (i.e. there is no nomination committee) and the reporting of Board members’ independence in relation to the major owners (there are only two principals).



# SUSTAINABILITY REPORT

Business Sweden's sustainability report complies with the requirements in the Annual Accounts Act. Although Business Sweden is not covered by the EU's Corporate Sustainability Reporting Directive (CSRD), we have voluntarily begun work on adapting our reporting to the CSRD's requirements, starting next year. In 2025, we will continue and intensify this adaptation in order to strengthen our sustainability reporting in line with CSRD.

In accordance with Ch. 6, Section 10 and Ch. 7, Section 31 a–c of the Annual Accounts Act (AAA), Business Sweden prepares an account of the organisation's sustainability-related commitments, goals and KPIs, risk areas and measures to manage risks linked to the environment, corruption, equality and diversity, human rights, impact on personnel and social conditions. The sections in the table below constitute the statutory sustainability report under the AAA and are reported on pages 31–53:

Introduction to sustainability at Business Sweden	Including a description of the organisation's strategy, policies, results of the policies, governance and organisational structure, as well as relevant non-financial business ratios.
Anti-corruption and governance	Policies, commitments, strategy, risk descriptions, goals and metrics, current and future measures.
Environment and climate	Policies, commitments, strategy, risk descriptions, goals and metrics, current and future measures.
Human rights and social impact:	Policies, commitments, strategy, risk descriptions, goals and metrics, current and future measures.
Impact on personnel	Policies, commitments, strategy, risk descriptions, goals and metrics, current and future measures.

## INTRODUCTION TO SUSTAINABILITY AT BUSINESS SWEDEN

### SUSTAINABILITY MANAGEMENT

Business Sweden plays an important role in promoting the green transition, sustainable growth and responsible business practice. The long-term goal of our global sustainability efforts is to strengthen Sweden's contribution to the implementation of Agenda 2030 and the Paris Agreement both internationally and nationally, through Swedish export solutions and foreign investments in Sweden.

Those efforts are based on Business Sweden's 2024 guideline letter from the government, the government's Strategy for Sweden's Foreign Trade, Investments and Global Competitiveness, Development Assistance for a New Era – Freedom, Empowerment and Sustainable Growth, and on the government's Climate Action plan. We also follow globally accepted standards and principles for sustainable business practice, such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact's Ten Principles of Business Ethics, the OECD Convention against Bribery, the UN Convention against Corruption, the UN Guiding Principles on Business and Human Rights, the ILO's core conventions, the 2030 Agenda for Sustainable Development, and the Institute Against Bribery (IMM) Business Code.



By integrating these guidelines and principles into our operations, Code of Conduct, policy documents and business processes, we ensure that we act responsibly and sustainably in the global marketplace. We strive to promote ethical business practices, prevent corruption and respect human rights, while contributing to increased exports, the green and digital transformations, sustainable development and economic growth.

THE GOVERNMENT’S PRIORITIES REGARDING BUSINESS SWEDEN’S SUSTAINABILITY WORK, IN BRIEF

- **Business Sweden's 2024 guideline letter:** Follow international principles for sustainable business and human rights. Strengthen Sweden's position in the green and digital transitions globally. Design projects that increase Swedish companies' engagement, sustainable investments and responsible trade with low- and middle-income countries. In addition, a new aid-financed mission in line with the government's reform agenda (Development Assistance for a New Era – Freedom, Empowerment and Sustainable Growth).
- **Strategy for Sweden's Foreign Trade, Investments and Global Competitiveness.** Strengthen Swedish competitiveness, increase trade with the rest of the world and contribute to achieving the goals of the 2030 Agenda and the Paris Agreement. Business Sweden plays a leading role in the Team Sweden collaboration to enable strategic export deals, match Swedish business interests with countries' transition plans, and ensure regulatory compliance and sustainable value chains.
- **Development Assistance for a New Era – Freedom, Empowerment and Sustainable Growth:** The government's development assistance-funded commission to Business Sweden 2024 aims to improve the conditions for Swedish companies to contribute to development cooperation goals, strengthen the synergies between development cooperation, promotion and trade policy, and support the green and digital transitions in low- and middle-income countries, in a responsible manner.

- **The government's Climate Action Plan – all the way to net zero:** Contribute to Sweden's goal of net zero emissions by 2045, with a focus on strategic investments in transport, battery technology and other green sectors.

ORGANISATIONAL STRUCTURE AND RESPONSIBILITIES FOR SUSTAINABILITY POLICY

The Board of Directors has the overall responsibility for, and determines, Business Sweden's sustainability strategy and policies. Business Sweden's CEO is responsible for implementing the Board's decisions and strategies in this area. A new position was filled in 2024: Chief Compliance Officer (CCO), who reports to the CEO and is part of the group's management team. The CCO leads and is responsible for the CCO Office, which includes Sustainability, Legal, Compliance, Security and Purchasing divisions. The CCO Office consists of six full-time employees at the head office in Stockholm and another ten employees at Business Sweden’s offices abroad, providing partial support. The CCO Office is responsible for developing and implementing the sustainability strategy and leads the compliance and global sustainability team's work to ensure external relevance and internal regulatory compliance. This includes, among other things, service development, policy and compliance programmes, legal advice and internal control. All Business Sweden’s managers are responsible for ensuring that its Code of Conduct and policy framework are followed within their respective teams. A whistleblower team handles the receipt and processing of suspected violations of the Code of Conduct and legal requirements. Employees and external actors can report suspected violations anonymously and in encrypted form using an external whistleblower tool. An ethics and compliance committee handles complex matters together with internal and external expertise.

**SUSTAINABILITY STRATEGY**  
Business Sweden's sustainability strategy is based on strategic collaboration with the Government Offices, the business community, Swedish and international authorities, expert organisations, academia and civil society. Through these partnerships, and by using the entire Team

Sweden toolbox – which includes financing tools, policy dialogue and technology transfer – we enable green, sustainable and responsible projects, capacity development and collaboration, which strengthen Sweden's global contribution to the implementation of the 2030 Agenda and the Paris Agreement, internationally as well as nationally.  
The sustainability strategy consists of five areas of strategic focus, or pillars:

1. **Accelerate exports of Swedish sustainable solutions.** Business Sweden will help Swedish companies with sustainable solutions and circular business models grow internationally to generate growth, sustainable development, action on the green transition, and climate adaptation in Sweden and internationally.
2. **Increase the share of sustainable investments in Sweden.** Business Sweden will strive systematically to increase the share of sustainable strategic investments in Sweden and attract the innovations and expertise that Sweden needs to speed up the country's green and circular transition, create more jobs and promote sustainable growth.
3. **Promote internationally responsible business practice.** Business Sweden will actively assist companies in minimising their negative impact by identifying, preventing and managing sustainability-related risks associated with but not limited to corruption, human rights, working conditions, and the environment and climate, in connection with project commissions and promotional efforts.
4. **Position Sweden and Swedish business as sustainability leaders.** Business Sweden, together with Team Sweden and Swedish companies, will strategically position Sweden and Swedish business as leading actors for the green and digital transitions, sustainable development and responsible business practice. This strengthens Swedish competitiveness and creates incentives for scaling up and implementing solutions that contribute to long term economic, social and environmentally sustainable development.

5. **Compliance with our values and sustainability goals.** Business Sweden will enable and ensure that employees lead by example and act in accordance with the organisation's Code of Conduct, recognised international standards of business ethics, guidelines and laws. Employees must embrace the organisation's core values – *collaboration, responsibility* and *impact* – for the benefit of Sweden, our customers and the countries in which we operate.

The five pillars of the sustainability strategy also include the development of business strategy, sustainability leadership, services and skills to meet global needs and customer demand. This means responsible business practice, a reduced carbon footprint in Scope 1, 2 and 3, as well as diversity and inclusion. Business Sweden plays a central role in the Team Sweden collaboration and helps companies collaborate across industry and national borders. Other focus areas include a safe working environment, fair working conditions, high customer satisfaction, quality, good financial results and customer confidentiality.

SUSTAINABILITY GOALS AND KEY PERFORMANCE INDICATORS (KPIs)

**Sustainable Development Goals**  
Within the scope of the organisation's ambition to strengthen Sweden's contribution to the implementation of Agenda 2030, Business Sweden has identified those Sustainable Development Goals (SDGs) and targets where it sees opportunities to have a positive impact. Given the breadth of Business Sweden’s promotion activities and consulting projects, positive effects can be inferred across the entire sustainability agenda. Goals 3, 7, 9, 11 and 12 have been specially selected as priority SDGs. Additionally, goals 8, 13, 16 and 17 have been identified as overall key sustainability goals for Business Sweden's operations.

Sustainability-related goals and business ratios

SDG	Strategic focus area	Goal	KPIs
ESG area: Human rights and social impact:			
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 5, 6, 10, 14, 15	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<b>Own operations:</b> 100% of employees have completed annual digital compliance training in Business Sweden's Code of Conduct and policies for responsible business practice and human rights.	– Number of employees who have completed annual digital compliance training.
Business Sweden prioritised SDG goals: 8,16, 17	<b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of all projects carried out responsibly in accordance with the organisation's business ethics framework.*	– Share of projects carried out responsibly in accordance with the organisation's business ethics framework.*
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar 2:</b> Increase the share of sustainable investments in Sweden  <b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 80% in customer satisfaction index for sustainability in project deliveries.	– Average customer satisfaction index for sustainability in project deliveries.
ESG area: Environment and climate			
Business Sweden prioritised SDG goals: 7, 9, 11, 12, 13  Other SDG goals: 14, 15	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<b>Own operations:</b> 50% reduction in the organisation's greenhouse gas emissions by 2030 and achievement of net zero emissions by 2045 (baseline year 2019).	– Gross Scope 1, 2, 3 and total greenhouse gas emissions. – Total greenhouse gas emissions by region. – Scope 1, 2, 3 and total greenhouse gas emissions in relation to intensity. – Net sales used to calculate greenhouse gas emissions intensity. – Greenhouse gas emissions intensity per area of operation. – Total energy consumption related to own operations. – Share of renewable sources in total energy consumption. – Types and share of contractual instruments for Scope 2 greenhouse gas emissions. – Greenhouse gas emissions categories included in the inventory. – Types of carbon removals and carbon credits used.
Business Sweden prioritised SDG goals: SDG 7, 9, 11, 12, 13	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar 2:</b> Increase the share of sustainable investments in Sweden  <b>Pillar 4:</b> Position Sweden and Swedish the business community as sustainability leaders	<b>Project related:</b> Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.  <b>Project related:</b> Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.	– Share of projects that positively contribute to the goals of Agenda 2030 environmental and climate-related indicators.*  – Number of projects that have included monitoring, analysis and matching between Swedish business interests and countries' transition plans.*
* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.			

Sustainability-related goals and business ratios

SDG	Strategic focus area	Goal	KPIs
ESG area: Impact on personnel			
Business Sweden prioritised SDG goals: 3, 8  Other SDG goals: 4, 5, 10	Pillar 5: Compliance with our values and sustainability goals	Own operations: Employee satisfaction of 7.8 (out of 10).	– Employee survey (winningtemp).
		Own operations: Staff turnover should not exceed 17%.	– Average employee turnover is the percentage of employees.
		Own operations: Skills and development: development level of 6.8 (out of 10).	– Employee survey (winningtemp).
		Own operations: Equality: 40-60% women/men at all levels of the organisation.	– The share of women and men at all levels of the organisation.
		Own operations: Inclusion and diversity: 7.6 (out of 10) in the "Inclusion Index" with a composite score of DEIB, collaboration and psychological safety.	– "Inclusion Index" with composite results of DEIB, collaboration and psychological safety.
		Project related: Gender equality in project staffing.*	– Share of projects completed in accordance with the organisation's business ethics framework and DEIB strategy, with a focus on a high degree of gender equality and inclusion in team composition and representation in delegation travel, meetings and conferences.*
ESG area: Trade and aid			
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17	Pillar 1: Accelerate exports of Swedish sustainable solutions	Project related: 100% of projects follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.	– Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.
Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	Pillar 3: Promote internationally responsible business practice	Project related: 100% of projects are designed according to the countries' own plans and priorities to contribute to the 2030 Agenda and the Paris Agreement.	– Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.
* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.			



STAKEHOLDER DIALOGUE  
AND MATERIALITY ANALYSIS

Every year, Business Sweden conducts a materiality analysis and structured stakeholder dialogue to deepen the understanding of stakeholders’ most important priorities and needs. The aim is to fulfil their requirements, expectations and demand. This ensures that Business Sweden's strategic decisions and sustainability reporting focus on the most relevant and significant areas. The results are validated by Business Sweden's management and board.

Previously, stakeholder dialogues were based on Business Sweden's sustainability strategy, goal fulfilment and initiatives, as well as the organisation's ability to deliver with reference to the strategic pillars and prioritised focus areas. The aim was to identify key strengths, improvement areas, and potential risks and opportunities, which provided fundamental guidance for future strategic priorities.

This year's approach builds on previous years' methodology but also includes stakeholder surveys, roundtable discussions and management workshops. In addition, a data-driven impact analysis was conducted in four primary focus areas of sustainability under the Annual Accounts Act – business ethics, anti-corruption and governance, environment and climate, and human rights and social impact as well as impact on personnel. These areas were identified as particularly relevant for Business Sweden and are areas where the organisation is assessed to have both negative and positive impact.

The first step was to identify the main stakeholders in Business Sweden's value chain. Each group was then prioritised based on criteria such as impact, influence, and degree of

involvement. The identified stakeholder groups include:

- Customers
- Employees
- Owners
- Board and management
- Team Sweden partners
- Suppliers.

The results from this year's stakeholder dialogue showed that key stakeholders have a positive view of our sustainability efforts, confirming the importance of our five sustainability pillars and our role in strengthening Sweden's competitiveness and sustainable growth. Stakeholders particularly highlight and value our global presence, expertise and local market knowledge, and emphasise the importance of integrating sustainability into our business strategy and complying with new legal requirements such as CSRD and CSDDD. They express confidence in our governance and business ethics but also emphasise the importance of Business Sweden keeping itself updated and equipped in order to help companies comply with legal requirements as well as complying with them itself.

The majority of stakeholders believe that governance, focus on employees, the value chain and the environment are our most important areas. Issues such as the impact on communities and on biodiversity are addressed within the client's due diligence under governance aspects.

A summary of stakeholders' opinions is provided in the table below:

Stake-holders	Expectations and important issues	Dialogues and activities 2024
Customers	<ul style="list-style-type: none"><li>– Prioritise responsibility towards your own workforce, ensure minimum working conditions globally, and equal treatment, and maintain high labour standards, especially in high-risk countries.</li><li>– Be scrupulous with and attentive to the risks of child labour and human rights violations in business partnerships.</li><li>– Conduct risk assessments and due diligence on proposed partners and workers in the value chain, especially in high-risk countries.</li><li>– Focus on social and governance areas rather than the environment, given the size of the organisation.</li><li>– Work on sustainability reporting according to the CSRD, as large clients will demand this.</li><li>– Focus on reducing Scope 3 emissions.</li><li>– Develop local partnerships, including innovation partnerships, to reduce climate impact.</li></ul>	<ul style="list-style-type: none"><li>– Customer surveys</li><li>– Customer meetings and customer visits</li><li>– Annual dialogue with stakeholders</li><li>– External website and social media</li><li>– Trade delegations, state visits and promotional efforts</li><li>– Seminars, training programmes, networking meetings, receptions and entertainment</li></ul>

Stake-holders	Expectations and important issues	Dialogues and activities 2024
Employees	<ul style="list-style-type: none"><li>– Ensure fair working conditions, equal treatment and fair promotions for our own workforce to remain competitive.</li><li>– Formalise responsible business practices in terms of compliance and good governance for all offices.</li><li>– Uphold our policies in all interactions with customers, local authorities, our customers’ suppliers and customers.</li><li>– Develop frameworks, tools and policies to implement the sustainability strategy.</li><li>– Develop processes and improve training to reduce risks related to governance and corruption and prevent greenwashing in projects.</li><li>– Enable remote work based on the operation's needs.</li><li>– Ensure a safe and secure working environment for employees as well as external stakeholders.</li><li>– Implement a supplier code of conduct and formal due diligence processes.</li></ul>	<ul style="list-style-type: none"><li>– Employee surveys (including Winningtemp surveys)</li><li>– Employee dialogue and profitability</li><li>– Annual dialogue with stakeholders</li><li>– Board meetings with employee representatives</li><li>– Dialogue with trade unions</li><li>– Internal courses and training, especially the updated Sustainability Academy 2.0</li></ul>
Owners, Board and Management	<ul style="list-style-type: none"><li>– Accomplish the state commissions, with particular focus on the new trade and development commission.</li><li>– Develop strategies to work on with customers that contribute to mitigating climate change, while addressing issues of biodiversity, water and pollution.</li><li>– Incorporate circular economy solutions and responsible business practice (RBC) standards into market offerings.</li><li>– Formalise due diligence processes to limit risks related to child labour and other social issues, and ensure that customers are accountable.</li><li>– Strengthen collaboration with Team Sweden and other experts to support sustainable practices in complex markets.</li><li>– Increase focus on working conditions and equal opportunities in value chains, particularly in challenging markets.</li><li>– Improve transparency and communication regarding the consequences of business practices in order to reduce risks and maintain high standards.</li><li>– Integrate sustainability into policy documents and ensure compliance with international rules and standards.</li><li>– Prioritise strategic sectors where Business Sweden can make a significant positive impact and support sustainable growth.</li></ul>	<ul style="list-style-type: none"><li>– Report back to the Ministry of Foreign Affairs/ State Commission (DSU) The guideline letter</li><li>– Ownership policy</li><li>– Board and management meetings</li><li>– State delegation</li><li>– Regular exchanges</li><li>– Annual stakeholder dialogue</li></ul>
Team Sweden	<ul style="list-style-type: none"><li>– Choose customers that contribute to the green transition and follow the principles of responsible business practice.</li><li>– Raise awareness of the risks related to financing tools for the green transition, and actively avoid greenwashing.</li><li>– Lead by example in responsible business practice and ensure that ESG issues are included in project planning.</li><li>– Ensure that partners selected for customers match requirements and involve Team Sweden experts for capacity building.</li><li>– Maintain high standards for customers and their suppliers, with an increased focus on water issues.</li><li>– Strengthen collaboration and information exchange with Team Sweden and make collaboration more strategic and structured.</li><li>– Include responsible business principles in companies’ toolboxes and share knowledge about risks in international markets.</li><li>– Integrate sustainability into policies to make it more visible in business decisions.</li><li>– Continue with strategic events and initiatives together with Team Sweden.</li></ul>	<ul style="list-style-type: none"><li>– Annual dialogue with stakeholders</li><li>– Business delegations</li><li>– Regular exchanges</li><li>– Joint customer dialogues</li><li>– Seminars, forums and representation at larger gatherings</li><li>– State delegations</li></ul>
Suppliers	<ul style="list-style-type: none"><li>– Develop stronger standards for sustainable business practices, including a supplier ethic.</li><li>– Incorporate high circularity and responsible business practice (RBC) standards.</li><li>– Formalise audit processes for large marketing projects.</li></ul>	<ul style="list-style-type: none"><li>– Annual stakeholder dialogue</li><li>– Business meetings</li></ul>

RESULTS OF THE MATERIALITY ANALYSIS

The materiality analysis was based on four primary focus areas: governance and anti-corruption, environment and climate, human rights and social impact, and impact on personnel. The process was based on a comprehensive data-driven impact analysis of Business Sweden's negative and positive impact areas, which were presented to and verified by stakeholders. The results of the organisation's and stakeholders' assessment of the significance of the impact areas were then compared to the stakeholders' assessment of the relevance of the sustainability areas to them.

For each sustainability area, average scores from the impact analysis and stakeholder dialogues were combined to determine its materiality. Based on the weighted scores, materiality areas were arranged on a scale based on the significance of the operations' positive and negative impact areas and importance to stakeholders.

The combined and aggregated results from the materiality assessment of Business Sweden's impact, including the results of the stakeholder dialogue, are summarised and illustrated in the materiality matrix.

The overall results at an aggregate level showed three primary areas where Business Sweden is considered to have a significant impact, which are also of great importance to stakeholders. These include:

- **Governance and anti-corruption:** All stakeholders emphasised the importance of Business Sweden acting, promoting and assisting in their compliance with business ethics standards, guidelines and legislation to prevent risks and negative effects related to corruption, bribery, undue influence and abuse of power.
- **Human rights and social impact:** Internal and external stakeholders also emphasised the importance of Business Sweden acting in an ethical and responsible way, taking into account human rights and social impact in the value chain. This includes compliance with international frameworks as well as identification and management of potential negative effects, particularly in high-risk countries and sectors.
- **Impact on personnel:** Ensuring a safe and healthy workplace and enabling a continuous

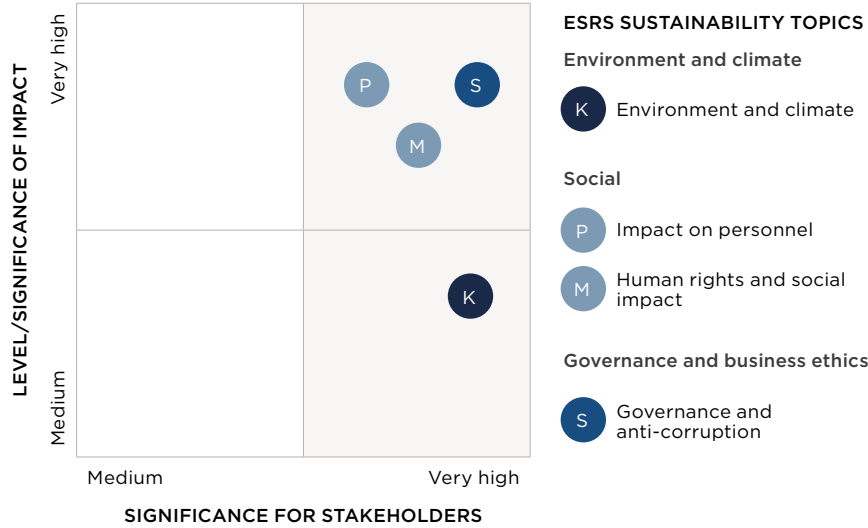
skills supply in line with local needs and stakeholder demand; implementation of strict procedures and processes to prevent forced labour, discrimination, nepotism and other unacceptable working conditions and behaviours is also regarded as especially important.

The fourth and final area of impact – environment and climate – is regarded as being of great importance to Business Sweden's stakeholders. However, Business Sweden's own climate impact is considered to be limited.

- **Business Sweden's own climate impact:** While environment and climate are a prioritised focus area for Business Sweden's stakeholders, Business Sweden's own operations are deemed to have a limited negative climate impact given the nature of the operation as a service organisation. However, Business Sweden has the potential to contribute to positive environmental and climate effects within the framework of the business's mandate from both the government and the business community by promoting exports and investments in green innovations and system solutions and enabling new partnerships for a green and fair transition.

A more in-depth look at Business Sweden's primary focus areas, including a description of commitments, risk profile and current and future measures, is presented in the section below, as mandated by the Annual Accounts Act.

MATERIALITY MATRIX 2024



SWEDISH PARLIAMENT (THE RIKSDAG), STOCKHOLM  
PHOTO: OLA ERICSON/IMAGEBANK.SWEDEN.SE



ANTI-CORRUPTION  
AND GOVERNANCE

COMMITMENTS AND DIRECTION,  
POLICIES AND STRATEGY

Business Sweden has a zero tolerance policy regarding corruption and bribery. Our operations are based on the Swedish government's policy for internationally sustainable business practice as well as international guidelines and principles. Sustainability management, the maintenance of high ethical standards and integrity, as well as preventive efforts for responsible business practice and to minimise the risk of corruption are of particular importance according to Business Sweden's key stakeholders and our materiality analysis. With the application of clear policies, we manage risks related to bribery, fraud, conflicts of interest, political influence, abuse of power and corruption, particularly in relation to politically exposed persons (PEPs), public officials and other key stakeholders.

Our policy against bribery and corruption includes guidelines for improper influence, sponsorship, donations, political contributions, facilitation payments, entertainment, abuse of power and conflicts of interest. Employees are expected to act according to the highest business ethics standards and support Swedish companies in navigating complex markets and managing risks. Where local legislation and standards are less strict, we use Swedish bribery legislation for guidance. Through our whistleblower service, internal and external parties can anonymously report suspected irregularities, which are then investigated in accordance with our procedures and applicable laws.

CORRUPTION RISKS

Business Sweden identifies and manages risks such as bribery, gifts, extortion, fraud, conflicts of interest, political influence, abuse of power, money laundering and nepotism, within its own organisation and in its collaboration with external parties. Examples of such collaboration where risks may arise include:

Risk	Description
Projects in high-risk markets	Projects in high-risk markets with weak institutions, political instability or inadequate legislation, which may pose risks of illegal or unethical business practices.
High risk of corruption in large projects or sectors	Large projects or sectors with a high risk of corruption, especially when state actors are involved, which can lead to irregularities or loss of integrity.
Procurement and meetings with decision makers	Risks related to procurement and meetings with decision makers, which may involve conflicts of interest or undue influence.
Nepotism in procurement or recruitment	Risk of nepotism in recruitment, procurement or project handover, which can lead to favouritism and unfair business decisions.
Insufficient Transparency or Control over Value Chains	Insufficient transparency or control over customer and subcontractor value chains, especially in larger projects, which can create uncertainties or risks in business relationships.
Financial transactions within the service portfolio	Risks associated with financial transactions within the company's service portfolio, which may involve illegal or unethical business practices.
Lack of knowledge or resources for compliance	Lack of knowledge or resources to ensure compliance among our partners, which can lead to a lack of accountability or non-compliance with laws and regulations.
Lack of knowledge about and/or absence of escalation and whistleblowing processes	Lack of knowledge about and/or absence of escalation and whistleblowing processes lead to incorrect handling of the whistleblower function and other escalation pathways.

GOALS AND KEY FIGURES

SDG	Strategic focus area	Goal	KPIs
ESG area: Governance			
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 5, 6, 10, 14, 15	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<b>Own operations:</b> 100% of employees have completed annual digital compliance training in Business Sweden's Code of Conduct and policies for responsible business practice and human rights.	– Number of employees who have completed annual digital compliance training.
Business Sweden prioritised SDG goals: 8,16, 17	<b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of all projects carried out responsibly in accordance with the organisation's business ethics framework.*	– Share of projects carried out responsibly in accordance with the organisation's business ethics framework.*
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar 2:</b> Increase the share of sustainable investments in Sweden  <b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 80% in customer satisfaction index for sustainability in project deliveries.	– Average customer satisfaction index for sustainability in project deliveries.
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of projects follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.  <b>Project related:</b> 100% of projects are designed according to the countries' own plans and priorities to contribute to the 2030 Agenda and the Paris Agreement.	– Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.  – Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.

\* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.

CURRENT MEASURES

- We continue to develop and review our guidelines, including policies on anti-corruption, money laundering, insider trading, conflicts of interest, gifts and procurement, with a view to regulatory frameworks such as CSRD, CSDDD, ODA and OECD DAC.
- We have a dedicated team for trade and aid missions and a dedicated CCO department, led by the Chief Compliance Officer (CCO) in the management team, with expanded resources and responsibilities for compliance programs in sustainability, security, internal control, financial and legal compliance.
- Our employees undergo annual training in our Code of Conduct and internal policies to combat corruption and bribery.
- We offer training through our Sustainability Academy and expert lectures on responsible business practice, legal requirements and due diligence, especially within trade and development projects.
- We hire experts when needed and collaborate with Team Sweden, external actors and organisations such as the Institute Against Bribery (Institutet Mot Mutor, IMM).
- We conduct risk analyses of projects and develop risk assessment tools and sustainability criteria to increase awareness among our employees and customers, especially in complex markets.
- We provide a secure whistleblowing channel for employees and external stakeholders to report suspected violations and address sustainability-related risks.



- We have a global sustainability team, an ethics and compliance committee, a helpdesk and regional sustainability centres (as part of the Trade & Development commission) that continuously manage and support efforts on sustainability-related risks.
- Development of a policy platform and compliance programme in line with identified gaps and needs.
- Further in-depth efforts on CSRD, CSDDD and OECD DAC.
- Development of a helpdesk for responsible business practice and capacity development at regional sustainability centres in selected emerging markets within the framework of the Trade & Development commission.

FUTURE MEASURES

- Establishment of a Compliance Taskforce with support provided by key heads of division and experts, and further resource and skills strengthening.



LILJEHOLMEN, STOCKHOLM  
PHOTO: JANN LIPKA/IMAGEBANK.SWEDEN.SE

CLIMATE AND ENVIRONMENT

COMMITMENTS AND DIRECTION, POLICIES AND STRATEGY

Business Sweden strives to conduct operations that maximise positive environmental and climate impact, while minimising the risks of negative impacts. We have a unique mission to support and contribute to Sweden's vision of strengthening the country's competitiveness and global position in the green and digital transitions. Together with Team Sweden, we are working to increase Sweden's global contribution to the implementation of Agenda 2030 and the Paris Agreement, and to achieve Sweden's national goal of net zero emissions by 2045. By continuing to act as "matchmaker" between global environmental and climate challenges and Swedish export solutions, as well as between Sweden's climate goals and international investments, the ambition is to promote partnerships and business collaborations that contribute to economic growth, increased employment, the green transition and climate adaptation, nationally as well as internationally. With our expanded government assignment in trade and development cooperation, our efforts to support Swedish companies in contributing to sustainable growth in low- and middle-income countries have been strengthened.

Business Sweden's environmental and travel policies were adopted by the board in 2019 and oblige employees to take environmental responsibility in projects, travel and resource use. In the same year, the goal was set to continuously reduce our climate impact through effective measures in all operations, with the goal of halving our greenhouse gas emissions by 2030 and achieving net zero emissions by 2045, with 2019 as the baseline year, in line with Sweden's climate goals and in keeping with the Greenhouse Gas Protocol. Progress towards these goals is measured annually and reported in the annual report.

In 2024 an extensive review was carried out to include more measurement points and further improve data quality in climate reporting. Data and information about methodology can be found on pages 92–93.

RISKS

Business Sweden's operations, including offices, travel and purchasing, have a negative climate and environmental impact through greenhouse gas emissions, energy use, loss of biodiversity, waste generation and resource utilisation. A significant part of our impact occurs in connection with project deliveries to customers and in their value chains. Examples of the operations' environment and climate-related risks include:

Risk	Description
Inadequate governance and legislation	Absence or insufficient internal governance or external environmental legislation, policy frameworks, procurement requirements, financing, incentives and standards can pose a risk to both relevance and competitiveness, as well as to climate-smart solutions and export and investment projects not being implemented or being out-competed by less sustainable alternatives.
Project activities that affect the environment and climate	Risks of negative impacts on the climate and environment may arise in Business Sweden's operations, including business travel, energy consumption and office supplies.
Business travel and resource use	Risks related to activities such as business travel, energy consumption, purchasing and consumption of technology, office supplies, disposables, marketing materials, catering and other resource use associated with offices, project tasks and promotional efforts.
Lack of transparency and control	Risks linked to a lack of transparency, regulatory compliance and access to reliable information on environmental and climate impact at the customer level, or a lack of transparency, processes and control in subcontractors' value chains, especially in large-scale projects. This can lead to a negative impact from services delivered after project deliveries.
Lack of knowledge	Risks related to lack of knowledge, ownership, governance, resource allocation, organisational tools, analysis and due diligence regarding climate impact, environmental risks and regulations on the part of owners, management, staff, customers, suppliers and third-party actors.

GOALS AND KEY FIGURES

SDG	Strategic focus area	Goal	KPIs
ESG area: Environment			
Business Sweden prioritised SDG goals: 7, 9, 11, 12, 13  Other SDG goals: 14, 15	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<b>Own operations:</b> 50% reduction in the organisation's greenhouse gas emissions by 2030 and achievement of net zero emissions by 2045 (baseline year 2019).	<ul style="list-style-type: none"><li>– Gross Scope 1, 2, 3 and total greenhouse gas emissions.</li><li>– Total greenhouse gas emissions by region.</li><li>– Scope 1, 2, 3 and total greenhouse gas emissions in relation to intensity.</li><li>– Net sales used to calculate greenhouse gas emissions intensity.</li><li>– Greenhouse gas emissions intensity per area of operation.</li><li>– Total energy consumption related to own operations.</li><li>– Share of renewable sources in total energy consumption.</li><li>– Types and share of contractual instruments for Scope 2 greenhouse gas emissions.</li><li>– List of Scope 3 greenhouse gas emission categories included in the inventory.</li><li>– Types of carbon removals and carbon credits used.</li></ul>
Business Sweden prioritised SDG goals: SDG 7, 9, 11, 12, 13	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions	<b>Project related:</b> Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and key figures will be developed and decided in 2025, with continuous follow-up and analysis.*	<ul style="list-style-type: none"><li>– Share of projects that positively contribute to the goals of Agenda 2030 environmental and climate-related indicators.*</li></ul>
	<b>Pillar 2:</b> Increase the share of sustainable investments in Sweden  <b>Pillar 4:</b> Position Sweden and Swedish the business community as sustainability leaders	<b>Project related:</b> Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and key figures will be developed and decided in 2025, with continuous follow-up and analysis.*	<ul style="list-style-type: none"><li>– Number of projects that have included monitoring, analysis and matching between Swedish business interests and countries’ transition plans.*</li></ul>
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions	<b>Project related:</b> 100% of projects follow the OECD’s DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.*	<ul style="list-style-type: none"><li>– Share of projects that follow the OECD’s DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.</li></ul>
	<b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of projects are designed according to the countries’ own plans and priorities for contributing to the 2030 Agenda and the Paris Agreement.*	<ul style="list-style-type: none"><li>– Share of projects that follow the OECD’s DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.</li></ul>

\* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.

CURRENT MEASURES

- We continue to develop guidelines and processes regarding the environment and climate in line with regulations such as CSRD, CSDDD, ODA and OECD DAC.
- We continuously develop our services, tools and processes to increase the environmental and climate benefits of exports, and promote sustainable investments in Sweden.
- We drive strategic climate initiatives to promote Swedish climate solutions and strengthen Sweden's international position. We are responsible for Sweden's pavilion and official business delegation at the UN climate conference COP29, COP16, UNGA and Climate Week NYC, and at other key international summits.
- We collaborate with Team Sweden, companies, academia, civil society and expert organisations to promote capacity development, policy dialogue and business that contributes to sustainable growth and the green transition. We have established regional Team Sweden sustainability centres in prioritised growth markets to strengthen collaboration in Team Sweden and thus support development goals and the climate transition.
- Our customers are required to approve in writing and comply with Business Sweden's general terms and conditions, with a special sustainability clause for all projects and collaborations.
- Our employees undergo annual mandatory training in our Code of Conduct as well as internal policies for environment and sustainability, travel and purchasing.
- We offer training through our Sustainability Academy and expert lectures on environmental and climate-related challenges, opportunities and solutions.
- We carry out annual climate calculations of greenhouse gas emissions according to the Greenhouse Gas Protocol, as well as continuous climate data analysis and reporting.
- We have a scientific reference group to continuously improve knowledge and capacity in our global climate advocacy work.

- Development of tools and processes for basic sustainability risk analysis at the start of projects and data collection of sustainability-related metrics upon completed project delivery.
- We collaborate with the Swedish Institute (SI) to promote a fact-based image of Sweden and strengthen Sweden's global position in the green transition, including through the launch of the new communication concept "Sweden – The Climate Matchmaker" which aims to highlight efforts to match Swedish climate solutions with climate challenges in other countries.

FUTURE MEASURES

- Integrate environmental and climate responsibility into all parts of Business Sweden's operations and value chain and strengthen Sweden's role in the global green transition.
- Conduct climate resilience and scenario analyses for the our activities and value chain and update the climate transition and action plan in accordance with climate goals.
- Refine data and include environment-related impact areas.
- Develop Business Sweden's climate strategy and initiatives to promote Sweden's climate solutions and global contributions to the Paris Agreement. Strengthen Sweden's participation in international climate summits such as COP30 in Belém, UNGA and Climate Week NYC.
- Further develop services, strategic promotional efforts and Team Sweden's regional sustainability centres to match, strategically and for the long term, global needs with Swedish climate solutions in policy, financing solutions and technologies.
- Strengthen collaboration with expert and civil society organisations to minimise risks and contribute to a green and just transition.



HUMAN RIGHTS AND SOCIAL IMPACT

COMMITMENTS AND DIRECTION, POLICIES AND STRATEGY

Business Sweden, which is a member of the UN Global Compact, respects internationally recognised human rights under the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Our operations are guided by the Swedish government's policy for internationally sustainable business as well as recognised international norms and principles for sustainable and responsible business and human rights, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We expect our business relationships to follow the same principles. Responsible business practice and prevention of sustainability-related risks constitute one of the cornerstones of Business Sweden's sustainability strategy.

Responsible business practice and prevention of sustainability-related risks constitute one of the cornerstones of Business Sweden's sustainability strategy. Our focus is to increase knowledge, capacity and conditions for projects

that promote social sustainability and growth, as well as improve business conditions in support of development goals and the green and digital transitions in low- and middle-income countries. Our activities are in line with the Swedish government's policy for sustainable business, Sweden's Action Plan for Business and Human Rights, and international standards.

Commitments regarding human rights are regulated and described in the organisation's Code of Conduct, sustainability policy, equality, discrimination and harassment policy, and freedom of expression policy. We are in the process of updating our human rights policies and expectations regarding our business partners, and implementation is ongoing.

RISKS

Direct and indirect risks of human rights violations in consultancy projects and promotional activities vary depending on the country and geographic area, as well as on the industry, project size, buyer, transparency, and influence on the value and supply chains. With expanded assignments to assist Swedish companies in emerging markets and complex markets, risk exposure increases. Examples of situations where risks may arise in Business Sweden's operations include:

Risk	Description
High-risk markets or countries	Project assignments in high-risk markets or countries with weak institutions, political instability, conflict or lack of protection for migrant workers, indigenous peoples and minorities, or where the right to collective bargaining and freedom of association are restricted, and where local laws, business ethics standards or procurement processes are inadequate.
Major infrastructure changes or technology introduction	Projects that involve major changes to infrastructure or the introduction of new technology that could affect working conditions and create risks such as job losses, business bankruptcies and disruptions in professions.
Major projects that affect vulnerable groups	Major projects that may affect working conditions, health, safety or occasion land grabbing, displacement or harm to indigenous peoples and vulnerable groups.
Lack of data and transparency in supply chains	Lack of reliable data, transparency and control over customer and subcontractor value chains, especially in large-scale projects, procurement and marketing activities.
Insufficient risk analysis and due diligence	Insufficient risk analysis and due diligence of project or supply chain activities can lead to non-compliance with human rights laws and international directives or result in the delivery of services or products that can be misused.
Lack of local presence or consultations	Lack of local presence, networks or stakeholder consultations in projects involving construction, land use or establishment of businesses.
Lack of inclusion and consultation with affected groups	Lack of inclusion, consultation or agreement with affected groups in projects such as construction, population relocation and land use.
Lack of stakeholder knowledge or control	Lack of knowledge, ownership or control among stakeholders (owners, management, staff, suppliers and third parties), combined with insufficient resources, regulations, compliance programmes and internal processes to ensure responsible business practices.

GOALS AND KEY FIGURES

SDG	Strategic focus area	Goal	KPIs
ESG area: Human rights & social impact			
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 5, 6, 10, 14, 15	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<b>Own operations:</b> 100% of employees have completed annual digital compliance training in Business Sweden's Code of Conduct and policies for responsible business practice and human rights.	– Number of employees who have completed annual digital compliance training.
Business Sweden prioritised SDG goals: 8,16, 17	<b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of all projects carried out responsibly in accordance with the organisation's business ethics framework.*	– Share of projects carried out responsibly in accordance with the organisation's business ethics framework.*
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar 2:</b> Increase the share of sustainable investments in Sweden  <b>Pillar 3:</b> Promote internationally responsible business practice	<b>Project related:</b> 80% in customer satisfaction index for sustainability in project deliveries.	– Average customer satisfaction index for sustainability in project deliveries.
Business Sweden prioritised SDG goals: 3, 7, 8, 9, 11, 12, 13, 16, 17  Other SDG goals: 1, 2, 4, 5, 6, 10, 14, 15	<b>Pillar 1:</b> Accelerate exports of Swedish sustainable solutions  <b>Pillar: 3</b> Promote internationally responsible business practice	<b>Project related:</b> 100% of projects follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.*  <b>Project related:</b> 100% of projects are designed according to the countries' own plans and priorities for contributing to the 2030 Agenda and the Paris Agreement.*	– Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.  – Share of projects that follow the OECD's DAC guidelines for aid, with the goal of promoting economic development and welfare in DAC countries.

\* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.

CURRENT MEASURES

- We continuously develop and adapt our guidelines, processes, Code of Conduct and policies for human rights and social impact as well as due diligence according to CSRD, CSDDD, ODA and OECD DAC.

– We have a dedicated team for trade and aid missions and a dedicated CCO department, led by the Chief Compliance Officer (CCO) in the management team, with expanded resources responsible for policy programmes, compliance and internal control, including human rights and social impact.

– Our customers must approve in writing and comply with Business Sweden's general terms and conditions, with a special sustainability clause for all projects, delegation travel and collaborations.
- Our employees undergo annual mandatory training in our Code of Conduct as well as internal policies and processes to counter human rights violations and manage risks related to social impact in the business and value chain.

– We offer training through our Sustainability Academy and expert lectures on responsible business practice, legal requirements and due diligence, especially within trade and development projects.

– We continuously develop our services, tools and expertise to ensure compliance and minimise risks.

– We continuously conduct business intelligence and risk analyses of projects, and develop tools for risk assessment and sustainability criteria regarding human rights and social impact,



to increase awareness among our employees and customers, particularly in complex markets.

- We maintain a continuous dialogue with stakeholders and collaborate with Team Sweden, academia, civil society and expert organisations to promote capacity development and responsible business practice. During the year we established a helpdesk and regional Team Sweden sustainability centres in selected emerging markets to support the development goals and responsible business practice.
- We provide a secure whistleblowing channel for employees and external stakeholders to report suspected violations and address sustainability-related risks.
- We have a global sustainability team, an ethics and compliance committee, a helpdesk and regional sustainability centres (as part of the Trade & Development commission) that continuously manage and support efforts on sustainability-related risks.

#### FUTURE MEASURES

- Establishment of a Compliance Taskforce with key heads of division and experts to support the development of Business Sweden's policy platform and compliance programme in line with identified gaps and needs.
- Further resource and skills reinforcement.
- Intensified efforts on service development, knowledge development, tools, reporting and processes, including strengthening risk assessment and due diligence in the supply chain according to CSRD, CSDDD and OECD DAC.
- Continued development of Business Sweden's helpdesk for responsible business practice as well as capacity development at Team Sweden's regional sustainability centres and strengthened institutional presence in selected emerging markets to better support companies in complex markets within the framework of the Trade & Development mission.
- Enhanced collaboration with Team Sweden, expert organisations and civil society actors to strengthen synergies between trade and aid goals, promote sustainability initiatives and strengthen the company's role in global partnerships.





IMPACT ON PERSONNEL

COMMITMENTS, DIRECTION AND POLICIES, AND STRATEGY

Ensuring a safe and healthy workplace and enabling continuous skills supply in line with needs and demand is of particular importance, according to Business Sweden's key stakeholders and our materiality analysis. Business Sweden is committed to creating and maintaining a work environment free from forced labour, discrimination and unacceptable working conditions in all countries where we operate. We follow the Swedish government's policies for sustainable business and ensure that our internal processes and routines meet high standards for working conditions and human rights. Our efforts in diversity, inclusion and health and safety aim to provide all employees with equal opportunities and fairness, regardless of gender, ethnic background, sexual orientation, religion, functional impairments or social status. These principles are applied internally as well as in our external collaborations and projects.

Diversity, equity, inclusion and belonging (DEIB) are decisive for maximising employees' potential and well-being, and for increasing both our own and Swedish companies' competitiveness. Our operations must be characterised by an inclusive corporate culture and leadership, where

the values of collaboration, responsibility and impact are reflected in the conduct and actions of employees.

We have rigorous procedures and processes to prevent forced labour, discrimination and other unacceptable working conditions, as stipulated in our global workplace health and safety policy and related guidelines regarding conflicts of interest and nepotism, workplace conduct and recruitment processes. Internal action to combat discrimination and promote inclusion is through diversity-conscious recruitment, training and a continuous commitment to creating an open and supportive corporate culture. We ensure that all employees have the same opportunity to grow within the company and that no one is subjected to unfair or discriminatory treatment.

RISKS

Direct and indirect risks of impacts on personnel in operations vary depending on the office, country, geographic area and regulatory labour market conditions. With expanded commissions to assist Swedish companies in emerging markets and complex markets, risk exposure is expected to increase, as is the need for increased capacity and knowledge development. Examples of situations where risks to personnel may arise in Business Sweden's operations include:

Risk	Description
Working in high-risk countries	Working in countries with high crime rates, political unrest or other unsafe conditions implies psychological stress and physical safety risks for employees.
Health protection	Health and safety risks in certain regions can affect the well-being of those working in high-risk areas.
Workload and recovery	High workload without sufficient time for recovery, which can lead to stress and poor health.
Unfair treatment	Risk of discrimination or unequal treatment based on gender, ethnicity, functional impairments or other factors.
Unequal career opportunities	There may be a risk of inequality in career development and remuneration which could negatively affect employee engagement and loyalty to the company.
Diversity and inclusion	An insufficient effort to work actively on diversity and inclusion can lead to difficulties in attracting and retaining talent, and weaken our competitiveness globally.
Inclusive leadership	A lack of inclusive leadership can negatively impact employee well-being and engagement.
Lack of psychological security	If employees feel insecure or unsupported, it can negatively affect both work environment and results.
Fixed-term employment	Can lead to higher staff turnover, loss of skills and reduced stability in operations.

Risk	Description
Insufficient support for employees with functional impairments	A lack of inclusive employment policies, accessibility standards and/or readiness to support and retain people with functional impairments can negatively impact employees.
Skills shortage	A shortage of relevant skills, development opportunities and industry-specific experience can negatively impact employees and operations.

GOALS AND KEY FIGURES

SDG	Strategic focus area	Goal	KPIs
ESG area: Personnel			
Business Sweden prioritised SDG goals: 3, 8		<ul style="list-style-type: none"><li>– <b>Own operations:</b> Employee satisfaction of 7.8 (out of 10).</li><li>– <b>Own operations:</b> Staff turnover should not exceed 17%.</li></ul>	<ul style="list-style-type: none"><li>– Employee survey (winningtemp).</li><li>– Average employee turnover is the percentage of employees.</li></ul>
Other SDG goals: 4, 5, 10		<ul style="list-style-type: none"><li>– <b>Own operations:</b> Skills and development: development level of 6.8 (out of 10).</li></ul>	<ul style="list-style-type: none"><li>– Employee survey (winningtemp).</li></ul>
	<b>Pillar 5:</b> Compliance with our values and sustainability goals	<ul style="list-style-type: none"><li>– <b>Own operations:</b> Equality: 40-60% women/men at all levels of the organisation.</li><li>– <b>Own operations:</b> Inclusion and diversity: 7.6 (out of 10) in the "Inclusion Index" with a composite score of DEIB, collaboration and psychological safety.</li><li>– <b>Project related:</b> Gender equality in project staffing.*</li></ul>	<ul style="list-style-type: none"><li>– The share of women and men at all levels of the organisation.</li><li>– "Inclusion Index" with composite results of DEIB, collaboration and psychological safety.</li><li>– Share of projects completed in accordance with the organisation's business ethics framework and DEIB strategy, with a focus on a high degree of gender equality and inclusion in team composition and representation in delegation travel, meetings and conferences.*</li></ul>
Other SDG goals: 5, 10			

\* Implementation of these sustainability KPIs was introduced in 2024. Data and baselines for goals and business ratios will be developed and decided in 2025, with continuous follow-up and analysis.

CURRENT MEASURES

- We conduct regular risk assessments and promote open communication to manage and mitigate risks. Training, employee surveys and union dialogue ensure a fair and safe working environment with a focus on psychological safety. In the event of identified wrongdoing, we ensure justice and support measures for those affected.
- All new employees undergo training in organisational culture, business ethics standards and core elements tailored to role, responsibility and local context.
- Responsibility for health and safety is delegated to all managers, who receive relevant training. A special initiative to strengthen leadership, including new mandatory management training, was implemented during the year.

- All regions have diversity and inclusion plans and operate on their basis.
- Our employees undergo annual mandatory training in our Code of Conduct as well as internal policies and processes that include health and safety, nepotism and equal treatment.
- Our customers must approve in writing and comply with Business Sweden's general terms and conditions, with a special sustainability clause for all projects, delegation travel and collaborations.
- We have a global career and skills framework that promotes equal treatment, inclusion and diversity.
- We have processes in place to ensure fairness and transparency in recruitment processes and working conditions globally.

- We have processes for a sustainable work environment and well-being, with flexible working hours and remote work for a sound work-life balance, as well as wellness programmes that include psychological support and other health-promoting measures.
- We have a dedicated strategy and team for strengthening diversity and inclusion, with improved recruitment methods and targeted training, as well as the implementation and follow-up of global and regional action plans to promote diversity, equity, inclusion and belonging (DEIB).
- We provide a secure whistleblowing channel for employees and external stakeholders to report suspected violations and manage sustainability-related risks, as well as an ethics and compliance team that continuously handles complex cases.

#### FUTURE MEASURES

- Continued development of our guidelines, processes, Code of Conduct and policies in keeping with e.g. CSRD and CSDDD.

- Development of employee benefits and social protection to ensure equivalent protection globally, including loss of income during parental leave.
- We continue to actively apply and follow up on global and regional action plans to promote diversity, equity, inclusion and belonging (DEIB) within the organisation.
- We intensify our initiatives to support employees with both visible and invisible functional impairments, by means of adaptations to the work environment and resources.
- We expand our occupational health and safety risk assessments with a particular focus on security challenges in high-risk countries, where political unrest and crime can affect employee well-being.
- We implement more measures to reduce work-related stress, with a focus on work-life balance and improved recovery opportunities.
- We improve the dialogue with employees through feedback channels, including annual strategic dialogue meetings and thematic health and safety surveys.

- We introduce a global job grading system to enable more adequate salary comparisons across all markets.
- We continue to implement leadership programmes that focus on inclusive leadership and psychological safety, to improve employees' experiences of fairness and safety in the workplace.
- We standardise working conditions and processes globally to ensure that all offices adhere to the same high levels of safety, fairness and inclusion, in line with international principles and best practices.

#### LOOKING AHEAD

In 2025 Business Sweden will continue to develop and integrate the OECD-DAC and CSRD regulations into its operations, as well as new guideline letters. This includes an expanded dual materiality analysis with more stakeholder groups, including employees in the value chain, affected communities and civil society organisations,

as well as the development and publication of guidelines for data quality and collection.

A Compliance Taskforce, consisting of key heads of division and experts, will support the development of Business Sweden's governance and compliance programme for policy and governance processes. These efforts also include service development, knowledge enhancement, development of tools, reporting and processes. Measures include improved risk assessment and due diligence in the supply chain in accordance with CSRD, CSDDD, OECD-DAC and the Paris Agreement's 1.5 degree goal.

Further development of Business Sweden's helpdesk for responsible business practice and capacity development at Team Sweden's regional sustainability centres is also in the pipeline. In addition, the institutional presence in selected emerging markets will be strengthened to better support companies within the trade and development assistance commission. Enhanced collaboration with Team Sweden, expert organisations and civil society actors will promote sustainability initiatives and strengthen Business Sweden's role in global partnerships.







GREEN TRANSITION SUMMIT IN CALIFORNIA, SAN FRANCISCO, USA  
PHOTO: BUSINESS SWEDEN

# ADMINISTRATION REPORT

Business Sweden, corporate identity no. 262000-1194, refers to the organisation formally registered as Sveriges export- och investeringsråd (the Swedish Trade and Invest Council), with its registered office in Stockholm. Business Sweden has two principals, the Swedish state and the private business community in Sweden. The state is represented by the Swedish Ministry for Foreign Affairs and the business community by the Swedish Foreign Trade Association (Sveriges Allmänna Utrikeshandelsförening, SAU).

The Board and the Chief Executive Officer of the Swedish Export and Investment Council (CIN 262000-1194), with its registered office in Stockholm, hereby present the annual report for the 2024 financial year.

Unless otherwise specified, the information presented concerns the Group. Amounts are in thousands of Swedish kronor (SEK thousand), except where otherwise specified. Amounts in parentheses refer to the preceding year.

Business Sweden conducts its operations with 513 (502) employees stationed in 38 countries.

Operations are managed from 45 offices in 37 countries, and at ten locations in Sweden. The head office is in Stockholm. Operations are conducted in the form of trade offices, representative offices, branches and subsidiaries. For further information on the number of employees and subsidiaries, see Note 8, pages 76–78, and Note 15, page 82.

## NET SALES

Net sales in 2024 were SEK 935 million (835). The table below presents the distribution of net sales by source of funding. Wholly privately financed services are increasing in all areas. The same applies to co-financed commissions from companies and commissions from other state actors, e.g. government agencies. For further information about advances from customers, work on contract in progress, commissions from the government and ministries and from the Confederation of Swedish Enterprise (Svenskt Näringsliv), see Notes 19–21, pages 83–84.

Net sales (SEK million)	2024	2023
State commission, export and investment promotion	441	375
Other commissions from the government, ministries and other state actors	128	109
Confederation of Swedish Enterprise	9	9
Income from private company commissions	357	341
Total	935	835



FIVE-YEAR OVERVIEW

Key ratios (SEK million)	2024	2023	2022	2021	2020
Net sales	935	835	809	712	663
Other operating income	4	1	4	2	10*
Operating expenses	-930	-855	-794	-661	-639
Operating profit or loss before non-recurring costs	9	-19	19	53	34
Non-recurring costs	-	-	-1	-1	-24**
Operating profit or loss after non-recurring costs	9	-19	18	52	10
Profit or loss after financial items	22	-12	18	50	6
Balance sheet total	529	503	601	507	377
Equity	185	165	186	171	123
Equity/assets ratio (%)	35	32	31	34	33
Average number of employees	513	502	467	427	444

\* Other operating income includes short-time working support of SEK 9.7 million.  
\*\* During the first half of 2020, Business Sweden gave 35 employees in Sweden notice of termination due to overstaffing. These redundancies were related to the effects of the pandemic. At the end of June, 32 people in Sweden and 15 people abroad were given notice of termination. They were given leave in connection with this.

PROFIT OR LOSS

After an average financial result in 2022 and a weak one in 2023 due to a worsened outlook and increased costs, Business Sweden can look back on a 2024 with improved profits despite the muted economic outlook remaining. The operating profit or loss before non-recurring costs was SEK 9 million (-19). An increase in both state and company-financed services is evident, but Business Sweden's personnel costs and other costs also grew at a slower rate. Business Sweden further had a net interest income of SEK 12 million (6.5).

Business Sweden’s state revenue in 2024 was SEK 441 million (375). Demand from Swedish companies for Business Sweden's services increased. Company-specific operations at the offices abroad amounted to SEK 357 million (341) in 2024. Company-specific operations excluding co-financed services amounted to SEK 278 million (273), increasing both in advisory and Business Support Services. All in all, Business Sweden can look back on a year with increased revenue but also with increased costs.

Costs connected with doubtful debts burdened the result by SEK 19 million over the year, of which SEK 16 million were attributable to doubtful debts related to a customer's financial position and resulting from an agreed and communicated reconstruction plan.

The profit before tax (after financial items) was SEK 22 million (-12). The profit or loss for the year was SEK 16 million (-18). Tax on the

profit for the year is attributable to Business Sweden’s subsidiaries in Sweden and abroad.

CASH FLOW AND FINANCIAL POSITION

Business Sweden receives some state investment funds on a continuous basis and in advance, based on budgeted levels over the year. Together with partial prepayment for activities involving the private business community, and an evenly controlled cost flow, this creates a stable level with minor fluctuations over the year. The cash flow from operating activities was positive for the year, amounting to SEK 22 million (-73). This is mainly explained by the positive operating result on the back of increased revenue and continued focus on cost control. Effective claims management increased payment efficiency and reduced outstanding accounts receivable for the year. Cash flow from investing activities amounted to SEK -2 million (-25), due to lower investments in intangible fixed assets, where investments related to upgrading the ERP solution were handled in 2023. Total cash flow was positive and amounted to SEK 21 million (-98). This means that cash and cash equivalents at year-end totalled SEK 296 million (271).

Equity amounted to SEK 185 million (165), an increase of SEK 20 million.

PARENT COMPANY

The parent company can look back on a year with increased revenue but also increased costs, mainly as a result of increased investment funding from the state commission related to development cooperation and promotion, which came to SEK 60 million for the year. All of the initiatives within the state commission produced an increase in company-related revenue of SEK 20 million. For other information, please refer to the Group's overall financial statements.

The parent company's revenue increased to SEK 844 million (727). Personnel costs and other costs increased, partly as a result of an increase in the workforce and partly as a result of inflation and currency effects. The operating profit or loss amounted to SEK -4 million (-26). The profit or loss after financial items was SEK 7 million (-21). The cash flow from operating activities was negative for the year, at SEK -5 million (-58). The cash flow from investing activities was SEK -1 million (-19), mainly as a consequence of investments in tangible fixed assets. Total cash flow was negative and amounted to SEK -6 million (-77). This means that cash and cash equivalents at year-end totalled SEK 149 million (147). Equity amounted to SEK 50 million (43 million), an increase of SEK 7 million.

OFFICE NETWORK AND STAFFING

The average number of employees increased from 502 to 513 during the year. The overall proportion of women in Business Sweden was 59% (61%). In Swedish operations, the proportion of women was 57% (58%) and abroad it was 60% (62%). The share of female managers in the Group as a whole was 47% (46%). The share of female trade commissioners was 29% (31%). During the year, Business Sweden had an average of 373 employees at 45 offices in 37 foreign countries.

The number of active offices abroad increased to 45 (44) during the year, with the establishment of an office in Kiyv, Ukraine. Operations are being established in Nigeria and Mumbai, India, but the offices have not yet been opened.

SIGNIFICANT EVENTS IN 2024

EXPORT AND INVESTMENT PROMOTION

Promotional activities were largely conducted in line with Business Sweden's normal work within the scope of the state commissions.

During the year, Business Sweden received a new assignment focused on synergies between trade and development assistance.

Business Sweden has also continued work on the Nordic pavilion at Expo 2025 in Osaka together with its counterparts in the Nordic countries.

In 2024 a Swedish pavilion once again featured at the COP, this time at COP29 in Baku, Azerbaijan. Once again there was considerable Swedish corporate participation.

Work also began during the year on a new *Join Sweden Summit*, which is an international conference in investment promotion, to be held in February 2025.

BOARD MEMBERS

Johan Söderström was appointed acting Chair in 2023 and Per-Arne Hjelmborn acting Vice Chair. In September 2024, Per-Arne Hjelmborn left the board and the government appointed Camilla Mellander as a new member of Business Sweden's board; she served as acting Vice Chair during the period until the board meeting in December. In November the government additionally appointed Mats Granryd as a new board member. Mats Granryd was elected by the board as its new Chair, and Johan Söderström returned to the position of Vice Chair. Johan Söderström left the board in December 2024.



RISKS AND OPPORTUNITIES

The account given below of risks and uncertainties does not claim to be comprehensive. Nor are the risks listed in any particular order.

SUSTAINABILITY

Business Sweden's operations are associated with a number of sustainability-related risks connected with corruption, human rights, working conditions, gender equality, environment and climate, among other things. These risks notwithstanding, Business Sweden – in collaboration with Team Sweden – has considerable opportunities to exert a positive influence and contribute to the green transition, sustainable development and responsible business practice by assisting companies in scaling up leading sustainable solutions and minimising risks and negative impacts in business. These risks and opportunities are presented in greater detail on pages 31–53 and 92–93.

GEOPOLITICS AND SECURITY

Business Sweden's operations are essentially international and thus greatly exposed to developments in the rest of the world, as well as the perception of Sweden. This exposure becomes particularly apparent in the current situation with ongoing conflicts and tensions in several parts of the world which could hypothetically affect the security situation and the world economy to a greater or lesser degree, and thus also affect Business Sweden.

OPERATIONS ABROAD

Business Sweden has operations in several countries with political instability and the possible prospect of legislative of regulatory changes, which could adversely affect the conditions for conducting business activities and international trade. If major changes occur over a short period of time, it may be difficult for Business Sweden to adapt its local operations without incurring appreciable revenue losses and/or mounting costs. Still, under these conditions, Business Sweden's presence in the market may be even more important for its clients.

Business Sweden's income is predominantly in Swedish kronor. By contrast, some of Business Sweden's cost base in its operations abroad is in foreign currencies, mainly EUR, USD and CNY, which means that Business Sweden is exposed to exchange rate fluctuations. Forward cover is therefore obtained for foreign currency flows.

BUSINESS CYCLE DEPENDENCE

The part of Business Sweden's operations that is related to private consultancy income from Swedish companies is affected by these companies' general belief in the future and their desire to invest. The economic situation outside Sweden and international demand are factors that affect Swedish companies directly. The purchasing power of the Swedish krona against other major currencies and the existence of barriers to trade are other important factors that affect Swedish trade and, by extension, the demand for Business Sweden's services.

COMPOSITION OF INCOME

The volume of state funding that Business Sweden receives for export and investment promotion activities is determined by the government and Riksdag (Sweden's parliament). Funding is decided in December each year for the following year as part of the Riksdag's decision on the annual budget bill, and in the subsequent guideline letter to Business Sweden. Uncertainty about the continuity of funding affects Business Sweden's ability to plan and size its operations.

PROJECT-BASED OPERATIONS

Business Sweden's operations are predominantly project-based, and a large share of its projects are fixed-price commitments for which the profitability assessment can be adversely affected if delivery consumes more resources than planned. Business Sweden therefore monitors the outcome of projects and current forecasts on a continuous basis, in order to limit the risk of incurring losses.

OUR STAFF ARE OUR MOST IMPORTANT ASSET

Business Sweden's most important asset is its employees. In order to grow and develop its operations, it is therefore very important that Business Sweden is able to attract and retain qualified employees by offering interesting and challenging work, an attractive package and the possibility of further development.

Business Sweden's ambition is for everyone, regardless of gender, background, sexual orientation or age, to have equal opportunities for employment, training and development in their work.

Personnel costs are Business Sweden's biggest expense item by far. To be able to establish a positive relationship between income and expenses, the level of Business Sweden's personnel costs must be reasonable in relation to the market price that customers are prepared to pay for each service. The price level of external services has a considerable impact on earnings.

SUSTAINABILITY

In accordance with Ch. 6, Section 10 and Ch. 7, Section 31 a–c, of the Annual Accounts Act (AAA), Business Sweden has chosen to voluntarily prepare the parent company's and the Group's sustainability report. The sustainability report covers all subsidiaries subject to the requirement under the Annual Accounts Act and can be found on pages 31–53 and 92–93.

PROSPECTS FOR 2025

Despite an uncertain economic situation and global environment, demand for Business Sweden's services is expected to increase in the coming year. In combination with a greater funding volume for the state commission, this provides good prospects for Business Sweden to be able to continue its purpose-driven growth.

Business Sweden intends to work towards an increased focus on small and medium-sized enterprises, to create even better conditions for this group – so important in the Swedish context – to grow internationally.

In the coming year, a series of initiatives will be taken to further develop sustainability efforts and deliver value and sustainability benefits for stakeholders. Business Sweden will begin monitoring operations in line with the EU's CSRD (Corporate Sustainability Reporting Directive) reporting requirements, even though the organisation is not formally subject to that legislation. The focus will continue to be on further developing and integrating the sustainability strategy into the organisation's business strategy and service portfolio, as well on reviewing and developing compliance programmes, processes, knowledge and capacity in collaboration with Team Sweden. Additionally, Business Sweden will continue to work for a strong presence at international summits such as COP30 in Brazil.

Business Sweden will project manage the operation of the joint Nordic pavilion at Expo 2025 in Osaka, Japan. To this end, Business Sweden will receive funds from the Swedish state as well as from the other Nordic countries. According to the cooperation agreement with the other Nordic countries, project management is run separately from other operations in a wholly owned company created for the purpose.

Within the organisation, further focus will also be placed on creating the conditions for personnel development in line with client demand, as well as continued active work on diversity, equality, inclusion and belonging in our global organisation.

Renewed efforts on our brand, on customer awareness of it and the associated identity will be prioritised, as well as our continuing bid to create information technology efficiencies for strong and relevant customer deliveries and added effectiveness in our administration.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year, and operations are continuing to develop according to plan.

PROPOSED APPROPRIATION OF PROFITS

The Group's equity amounts to SEK 184,845 thousand, of which the Group's profit for the year amounts to SEK 16,408 thousand.

The parent company's non-restricted equity amounts to SEK 49,526 thousand, of which the parent company's profit for the year amounts to SEK 6,519 thousand.

The Board of Directors and the CEO propose to the governing body that the parent company's disposable profit be appropriated as follows (amounts in SEK):

Profit or loss brought forward	43,007,325
Profit or loss for the year	6,518,897
<b>Total</b>	<b>49,526,222</b>
To be carried forward to new account	49,526,222

The profit or loss from the operations of the parent company and the Group during the financial year and their general position are shown in the subsequent income statements, balance sheets, cash flow statements and supplementary disclosures.



## CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	2024	2023
<b>OPERATING INCOME</b>			
Net sales	3	935,487	834,562
Other operating income	5	4,463	1,160
<b>Total</b>		<b>939,950</b>	<b>835,722</b>
<b>OPERATING EXPENSES</b>			
Other external expenses	6, 7	336,927	-298,361
Personnel expenses	8	-577,894	-547,038
Depreciation/amortisation of tangible and intangible fixed assets	12, 13	-14,349	-8,698
Other operating expenses		-1,285	-488
<b>OPERATING PROFIT OR LOSS</b>		<b>9,496</b>	<b>-18,863</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>			
Other interest income and similar profit or loss items	9	12,342	9,245
Interest expenses and similar profit or loss items	10	-110	-2,739
<b>PROFIT OR LOSS AFTER FINANCIAL ITEMS</b>		<b>21,728</b>	<b>-12,358</b>
Tax on profit for the year	11	-5,321	-5,716
<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>16,408</b>	<b>-18,074</b>



CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalised expenses for development work	12	7,780	0
Licenses and similar rights	12	0	0
Development work in progress	12	-	11,670
Total		7,780	11,670
Tangible fixed assets			
Equipment	13	23,033	30,460
Construction in progress	13	132	-
Total		23,165	30,460
Financial fixed assets			
Other long-term receivables	14	15,968	16,648
Deferred tax assets	16	2,872	185
Total		18,840	16,833
TOTAL FIXED ASSETS		49,786	58,963
CURRENT ASSETS			
Current receivables			
Accounts receivable – trade		113,368	123,570
Income earned but not invoiced	20	11,190	6,514
Current tax asset		0	925
Other receivables		18,361	14,519
Prepaid expenses and accrued income	17	39,815	27,951
Total		182,735	173,479
Current investments			
Other current investments	2	87,878	87,757
Total		87,878	87,757
Cash and bank balances	2	208,339	182,985
TOTAL CURRENT ASSETS		478,952	444,221
TOTAL ASSETS		528,738	503,184

CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
EQUITY			
Other injected capital		20	20
Other equity, including profit or loss for the year		184,825	165,013
Total		184,845	165,033
PROVISIONS			
Deferred tax liabilities	16	2,417	2,750
Pension provisions	18	2,900	3,663
Total		5,317	6,413
CURRENT LIABILITIES			
Advance payments from customers	19, 21	193,464	195,370
Income invoiced but not earned	20, 21	44,305	36,543
Accounts payable – trade		28,192	30,481
Tax liabilities		3,407	948
Other current liabilities		24,763	22,240
Accrued expenses and deferred income	22	44,445	46,156
Total		338,576	331,738
TOTAL EQUITY AND LIABILITIES		528,738	503,184





SALTÄNGSBRON, NORRKÖPING  
PHOTO: FREDRIK SCHLYTER/IMAGEBANK.SWEDEN.SE

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2024	2023
OPERATING INCOME			
Net sales	3, 4	777,248	686,882
Other operating income	5	66,496	40,489
Total		843,744	727,371
OPERATING EXPENSES			
Other external expenses	4, 6, 7	-416,125	-347,566
Personnel expenses	8	-419,570	-397,035
Depreciation/amortisation of tangible and intangible fixed assets	12, 13	-11,714	-7,214
Other operating expenses		-265	-1,157
OPERATING PROFIT OR LOSS		-3,930	-25,601
PROFIT OR LOSS FROM FINANCIAL ITEMS			
Other interest income and similar profit or loss items	9	10,517	6,275
Interest expenses and similar profit or loss items	10	-67	-1,732
PROFIT OR LOSS AFTER FINANCIAL ITEMS		6,519	-21,057
PROFIT OR LOSS FOR THE YEAR		6,519	-21,057



PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalised expenses for development work	12	7,780	-
Licenses and similar rights	12	0	0
Development work in progress	12	-	11,670
Total		7,780	11,670
Tangible fixed assets			
Equipment	13	16,767	23,063
Construction in progress	13	-	-
Total		16,767	23,063
Financial fixed assets			
Shares in subsidiaries	15	126	101
Other long-term receivables	14	10,931	11,685
Total		11,057	11,786
TOTAL FIXED ASSETS		35,603	46,519
CURRENT ASSETS			
Current receivables			
Accounts receivable – trade		62,260	69,362
Receivables from Group companies		99,812	73,210
Income earned but not invoiced	20	6,976	10,863
Other receivables		13,613	10,008
Prepaid expenses and accrued income	17	30,920	24,796
Total		213,582	188,239
Current investments			
Other current investments	2	62,788	62,668
Total		62,788	62,668
Cash and bank balances	2	86,015	84,647
TOTAL CURRENT ASSETS		362,386	335,554
TOTAL ASSETS		397,989	382,073

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
EQUITY			
Non-restricted equity			
Profit or loss brought forward		43,007	64,064
Profit or loss for the year		6,519	-21,057
Total equity		49,526	43,007
PROVISIONS			
Pension provisions	18	2,900	3,663
Total		2,900	3,663
CURRENT LIABILITIES			
Advance payments from customers	19, 21	98,934	107,106
Income invoiced but not earned	20, 21	38,546	47,088
Accounts payable – trade		27,031	28,956
Liabilities to Group companies		136,211	108,552
Other current liabilities		10,294	9,779
Accrued expenses and deferred income	22	34,547	33,923
Total		345,563	335,403
TOTAL EQUITY AND LIABILITIES		397,989	382,073



GROUP’S AND PARENT COMPANY’S CHANGES IN EQUITY

SEK thousand	Other injected capital	Other equity, including profit or loss for the year	Total equity
GROUP			
EQUITY AT 01/01/2023	20	186 344	186 364
Exchange rate differences on translation of foreign subsidiaries	-	-3 257	-3 257
Profit or loss for the year	-	-18,074	-18,074
EQUITY AT 31/12/2023	20	165,013	165,033
Exchange rate differences on translation of foreign subsidiaries	-	3,404	3,404
Profit or loss for the year	-	16,408	16,408
EQUITY AT 31/12/2024	20	184,825	184,845
PARENT COMPANY			
EQUITY AT 01/01/2023	66 281	-2 216	64 064
Appropriation of profit	-2 216	2 216	0
Profit or loss for the year	-	-21,057	-21,057
EQUITY AT 31/12/2023	64 064	-21,057	43,007
Appropriation of profit	-21,057	21,057	-
Profit or loss for the year	-	6,519	6,519
EQUITY AT 31/12/2024	43,007	6,519	49,526

CASH FLOW STATEMENTS

SEK thousand	Note	Group		Parent company	
		2024	2023	2024	2023
OPERATING ACTIVITIES					
Operating profit or loss		9,496	-18,863	-3,930	-25,601
Depreciation/amortisation		14,349	8,698	11,714	7,214
Other items not affecting liquidity	23	19,924	-5,534	1,317	-1,072
Total		43,769	-15,699	9,101	-19,459
Interest received	9	5,223	5,811	3,005	3,543
Dividend received		128	57	128	57
Interest paid	10	-103	-119	-60	-101
Income tax paid	11	-4,957	-12,834	-	-
Cash flow from operating activities before changes in working capital		44,060	-22,784	12,174	-15,960
Cash flow from changes in working capital					
Increase/decrease in accounts receivable - trade		-5,874	11,671	4,795	8,923
Increase/decrease in current receivables		-20,383	8,771	-32,445	-9,630
Increase/decrease in accounts payable - trade		-2,287	-4,214	-1,925	-5,116
Increase/decrease in current operating liabilities		6,668	-66,653	12,085	-36,204
CASH FLOW FROM OPERATING ACTIVITIES		22,184	-73,209	-5,316	-57,987
INVESTING ACTIVITIES					
Investments in intangible fixed assets	12	-	-7,325	-	-7,325
Investments in tangible fixed assets	13	-2,815	-19,130	-1,580	-13,245
Sales of tangible fixed assets	13	282	1,869	279	2,097
Investments in subsidiaries	15	-	-	-25	-
Acquisition of financial assets	14	-843	-2,282	-622	-1,809
Disposal of financial assets	14	1,704	1,736	1,375	1,592
CASH FLOW FROM INVESTING ACTIVITIES		-1,672	-25,132	-572	-18,690
FINANCING ACTIVITIES					
Increase/decrease in debt		-	-	-	-
CASH FLOW FOR THE YEAR		20,511	-98,341	-5,888	-76,677
CASH AND CASH EQUIVALENTS AT START OF YEAR		270,743	366 709	147,315	222,948
Exchange rate difference and revaluation of cash and cash equivalents		4,963	2,375	7,377	1,044
CASH AND CASH EQUIVALENTS AT YEAR-END		296,217	270,743	148,803	147,315





# NOTES

## NOTE 1 GENERAL INFORMATION

Business Sweden, corporate identity no. 262000-1194, with its registered office in Stockholm, is formally registered as Sveriges export- och investeringsråd (the Swedish Trade and Invest Council).

## NOTE 2 ACCOUNTING AND VALUATION POLICIES

Business Sweden's annual report and consolidated accounts were prepared in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts (K3).

The accounting policies are unchanged from the previous year.

Assets, provisions and liabilities are valued at acquisition value unless otherwise specified.

## CONSOLIDATED FINANCIAL STATEMENTS

The company prepares consolidated financial statements. Companies in which the parent company holds the majority of votes at the Annual General Meeting and companies in which, via an agreement, the parent company has a controlling influence are classified as subsidiaries and consolidated in the consolidated financial statements (see Note 15). Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements are prepared according to the acquisition method.

The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value on the acquisition date. The minority interest in net assets acquired is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets on the acquisition date and the cost, including the value of the minority interest, and is initially measured at cost. Balances between Group companies are fully eliminated.

The Group's foreign subsidiaries prepare their financial statements in a foreign currency. In connection with consolidation, the items in these companies' balance sheets and income statements are translated. This is described in the *Foreign currency* section below. Exchange rate differences that arise are recognised as translation differences in the Group's equity.

## FOREIGN CURRENCY

Business Sweden's accounting currency is Swedish kronor (SEK).

Receivables and liabilities in foreign currencies were translated into SEK at the closing day rate. Any difference between cost and closing day value was recognised as income.

The current method was used to translate foreign subsidiaries' income statements and balance sheets into SEK. All assets and liabilities in foreign subsidiaries' balance sheets were translated at the closing day rate and all items in the income statement were translated at the average rate. Any occurring translation differences were recognised in equity.

## INCOME

Income is recognised at the fair value of the payment that was received or will be received, less VAT, discounts, returns and similar deductions.

Consolidated income is derived primarily from service contracts performed.



Service contracts

In the case of service contracts performed, the income and the expenses attributable to the contract are recognised as revenue and expenses, respectively, pro rata in relation to the degree of completion of the contract on the balance sheet date (percentage of completion method). The degree of completion of services/contracts is determined by comparing the expenses incurred on the balance sheet date with the estimated total expenses. For services performed at a fixed price, revenue is recognised only to the extent equivalent to the contract expenses that will likely be paid by the client. If a loss is expected on a contract, this is recognised as an expense.

Brokerage services

Brokerage services in Business Support Services, in which flows of economic benefits are received on behalf of another party, are recognised net in the income statement. See further information in the section on “Estimates and assessments”. Fees received for the service are reported as income in the income statement in connection with delivery and are invoiced monthly according to the agreement.

Public subsidies

A public subsidy that is not associated with a requirement for future performance is recognised as Other operating income when the conditions for obtaining the subsidy are met.

ESTIMATES AND ASSESSMENTS

The accuracy of estimates and assessments is material to the valuation of service contracts in progress. Forecasts of results are continually updated to minimise the risk of incorrect valuation and of any loss-making projects. Recognition of brokerage services in Business Support Services is based on the assessment that the company is acting as an intermediary. The company does not have primary liability for the delivery of the services; it is ultimately incumbent on the employee to provide the services to the client company. Liability in relation to the employee lies ultimately with the client company, which is governed by the client contract. The client determines the level of payment to the employee, and monitors and evaluates the employee’s performance. The company bears the credit risk towards customers and works to

minimise risk e.g. by requesting advances from customers (deposits). These are recognised as Cash and bank balances and Current liabilities, see also Note 19 Advances from customers. The company acts as intermediary, and to facilitate internal monitoring and reporting these transactions have been recognised net in the income statement from October 2021. Expenses and invoicing of clients for these projects are recognised in the same month. As in previous years, only the commission for brokerage services continues to be recognised as income in net sales. Accounts receivable – trade are recognised at the amount that is expected to be paid after deduction of bad debts, assessed on an individual basis. One of the criteria for assessment of bad debts is the number of days from the due date. CLASSIFICATION Receivables are recognised as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as fixed assets. FIXED ASSETS Intangible fixed assets Fixed assets are recognised at acquisition value less accumulated amortisation according to plan, based on an assessment of the economic life of the asset. Capitalised development expenditure and Brand are depreciated over 3 years at 33% per year. Licences and similar rights are depreciated over 5 years at 20% per year. Tangible fixed assets Tangible fixed assets are recognised at acquisition value less accumulated depreciation. Acquisition value includes expenditure that is directly attributable to the acquisition of the asset. The capital gain or loss on disposal of a fixed asset is recognised as Other operating income or Other operating expenses. Tangible fixed assets are depreciated systematically over the expected useful life of the asset. Equipment and vehicles are depreciated annually at 20%, computer equipment at 33%, and the cost of improvements to another party’s property according to the length of the lease. When determining the depreciable value of assets, the residual value of the asset is taken into account where relevant.

Financial fixed assets

Securities with an outstanding maturity of more than 12 months on the balance sheet date are recognised among financial fixed assets and are measured at the lower of acquisition value and fair value. Investments are made in accordance with a financial policy laid down by the Board, which governs maturities and permitted risk level, including counterparty risk.

CURRENT INVESTMENTS

Securities with a maturity of less than 12 months are recognised as investments in securities, etc. and are measured according to the lower of cost or market principle, i.e. the lower of acquisition value and fair value. Accrued interest is distributed over the term. Investments are made in accordance with a financial policy laid down by the Board, which governs maturities and permitted risk level, including counterparty risk.

LEASES

Leases in which the economic benefits and risks associated with the leased asset remain in all material respects with the lessor are classified as operating leases. Payments under these agreements are recognised as expenses on a linear basis over the lease term.

REMUNERATION OF EMPLOYEES

Remuneration of the Group’s employees is made up primarily of salaries, paid holiday, paid sick leave and healthcare. Short-term remuneration is recognised as an expense as it is earned and as a liability where there is a legal or informal obligation to pay remuneration.

PROVISIONS

Provisions for the year primarily concern pensions. They are calculated according to local rules.

INCOME TAX

The parent company in the Business Sweden Group, the Swedish Trade and Invest Council, is not a taxable entity. Tax recognised is therefore attributable to subsidiaries. Current taxes are measured on the basis of the tax rates and tax rules decided before the balance sheet date. Deferred tax is income tax on taxable profit pertaining to future financial years as a consequence of previous transactions or events. Deferred tax is calculated on all temporary differences, i.e. the difference between the carrying amounts for assets and liabilities and their tax values and tax losses. Current tax, like changes in deferred tax liabilities or deferred tax assets, is recognised in the income statement unless the change is attributable to an item that is recognised in equity.

CASH FLOW STATEMENT

The cash flow statements are prepared according to the indirect method. The cash flow recognised only includes transactions that imply inward or outward payments. In addition to cash and bank balances, cash and cash equivalents also include current investments as these are exposed to what is only an insignificant risk of value fluctuations, and are traded in an open market at known amounts.

OFFICES

Calculation of the number of offices is based on where Business Sweden’s staff are employed.

PARENT COMPANY’S ACCOUNTING AND VALUATION POLICIES

The same accounting and valuation policies are applied in the parent company and the Group.



NOTE 3 NET SALES BY FIELD OF ACTIVITY

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
THE STATE COMMISSION, EXPORT PROMOTION				
Basic export services	118,794	118,045	119,040	112,593
Small business programme	97,839	105,018	98,201	103,923
Targeted export promotion	87,326	85,011	85,676	80,692
THE STATE COMMISSION, INVESTMENT PROMOTION				
Investment promotion	76,965	67,421	76,965	63,496
THE STATE COMMISSION, DEVELOPMENT COOPERATION AND PROMOTION				
Development cooperation and promotion	60,408	0	60,408	0
OTHER COMMISSIONS FROM THE GOVERNMENT, MINISTRIES AND OTHER PUBLIC ACTORS				
Export commissions within the framework of the food strategy	18,215	20,982	16,715	17,653
Commissions from the Ministry for Foreign Affairs' Department for Promotion and Sustainable Business regarding project exports	8,728	9,432	8,929	9,548
Other special commissions from the Government Offices	20,556	5,516	20,556	5,315
Commissions from government agencies and other public actors	80,184	73,111	64,218	62,242
CONFEDERATION OF SWEDISH ENTERPRISE	9 000	9 000	9 000	9 000
INCOME FROM PRIVATE COMPANY COMMISSIONS				
Companies' share of services and programmes with partial state funding	79,074	67,586	75,757	55,006
Company-financed services	278,398	273,440	115,282	126,898
Intra-Group income	-	-	26,501	39,614
Total	935,487	834,562	777,248	686,882

NOTE 4 DISCLOSURE OF THE PARENT COMPANY’S PURCHASES AND SALES WITHIN THE SAME GROUP

%	2024	2023
Purchases	45.6%	34.0%
Sales	3.4%	5.8%

NOTE 5 OTHER OPERATING INCOME

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Other intra-Group income	-	-	64,484	39,397
Other income	4,463	1,160	2,012	1,092
Total	4,463	1,160	66,496	40,489

Other Group income consists of exchange rate gains from receivables and liabilities of an operating nature, SEK 4,184 thousand (-) and profit on the sale of fixed assets, which amounted to SEK 279 thousand (1,160 thousand). The corresponding amounts for the parent company were SEK 1,733 thousand (0) and SEK 279 thousand (1,092 thousand), respectively.

NOTE 6 LEASES

SEK thousand / Due date	Group		Parent company	
	2024	2023	2024	2023
Within one year	63,472	61,602	44,863	43,682
Beyond one year but within five years	73,561	89,035	44,984	66,741
Beyond five years	8,212	12,957	7,587	10,832
Total	145,245	163,594	97,434	121,255
Lease payments carried as expenses during the period	78,058	78,581	55,018	59,794

The Group is the lessee through operating leases, primarily for rented premises.

NOTE 7 FEES TO AUDITORS

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
PRICEWATERHOUSECOOPERS AB				
Audit assignment*	2,865	2,405	2,865	2,405
Tax advice	279	256	101	38
Other services	182	-	-	-
OTHER AUDITORS				
Audit assignment	223	331	-	-
LAY AUDITORS				
Audit assignment	65	65	65	65
Total	3,615	3,057	3,032	2,508

“Audit assignment” refers to the auditor’s remuneration for the statutory audit and for extended auditing of internal control. The assignment involves auditing the annual report, consolidated accounts and accounting records, the administration by the Board of Directors and CEO, and the audit advice fee paid in connection with the audit assignment.

“Audit activity in addition to the audit assignment” refers to other quality assurance services that must be performed under statutes, articles of association or contracts.

“Other services” refers to expenses that are not classified as audit assignment, audit activity in addition to the audit assignment, or tax advice.

\*The above excludes reimbursement of costs amounting to 467 (373).

NOTE 8 AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

AVERAGE NUMBER OF EMPLOYEES, PARENT COMPANY

Number/%	2024		2023	
	Employees	Of which men	Employees	Of which men
Sweden	136	43%	116	42%
Brazil	1	100%	1	100%
Chile	1	0%	1	0%
Denmark	6	50%	6	60%
Philippines	7	43%	4	60%
Finland	5	60%	5	38%
France	14	29%	13	12%
United Arab Emirates	8	25%	9	28%
India	28	50%	29	36%
Indonesia	1	100%	1	100%
Italy	2	50%	3	33%
Japan	10	50%	9	61%
Kenya	7	29%	9	39%
China	6	50%	5	20%
Malaysia	2	100%	3	50%
Netherlands	1	100%	3	83%
Norway	3	33%	3	0%
Poland	3	33%	5	40%
Saudi Arabia	3	33%	4	50%
Singapore	1	100%	1	100%
Spain	9	33%	9	44%
United Kingdom	5	80%	8	57%
South Africa	7	43%	6	42%
South Korea	16	13%	17	18%
Taiwan	7	29%	8	19%
Thailand	6	67%	4	63%
Czechia	4	50%	5	40%
Turkey	1	100%	1	100%
Germany	16	31%	13	31%
USA	14	43%	20	35%
Ukraine	5	20%	0	0%
Austria	3	0%	3	0%
Total in parent company	338	42%	328	39%

NOTE 8 AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS (CONTD.)

AVERAGE NUMBER OF EMPLOYEES IN SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES

Number/%	2024		2023	
	Employees	Of which men	Employees	Of which men
Australia*	6	33%	5	60%
Brazil	7	43%	7	43%
Chile*	4	50%	3	83%
Colombia*	7	43%	6	42%
India	3	67%	0	0%
Indonesia	9	67%	10	55%
Italy*	4	25%	4	25%
Japan	6	33%	6	17%
Canada	6	17%	6	17%
China	27	22%	32	23%
Malaysia*	5	60%	7	64%
Morocco*	7	43%	7	50%
Mexico	5	40%	7	36%
Netherlands*	3	0%	2	0%
Norway*	2	0%	3	17%
Poland*	4	25%	4	38%
Singapore*	12	33%	16	38%
United Kingdom*	7	29%	8	38%
Sweden	4	0%	0	0%
Türkiye	6	50%	4	50%
USA	30	53%	28	46%
Vietnam	7	29%	6	33%
Austria*	4	75%	3	33%
Total in subsidiaries, branches and representative offices	175	38%	174	39%
Group total	513	41%	502	39%

The Group also includes an average of 294 (344) individuals who are Designated Service Providers in Business Support Services – brokerage services.

The people who provide these brokerage services are employed by Business Sweden on behalf of the client. All risks and expenses, such as salaries and other benefits, are invoiced to the client on a monthly basis. These salaries and benefits are not included in the summary of Business Sweden's total salaries and benefits in the table below. For 2024, these salaries and salary-related benefits amounted to SEK 240,214 thousand (263,932) and social security contributions including payments to any local pension solutions amounted to SEK 32,524 thousand (28,553).

\* Business Sweden conducts certain limited operations abroad via branches, see those above marked with \*). In France and Spain there are dormant branches, without either employees or operations.

NOTE 8 AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS (CONTD.)

SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

SEK thousand	2024		2023	
	Salaries and other benefits	Social security contributions (of which pension costs)	Salaries and other benefits	Social security contributions (of which pension costs)
Parent company	265,664	102,079 (30,732)	256,448	94,848 (27,180)
Subsidiaries, branches and representative offices	117,052	20,011 (5,689)	107,934	20,013 (5,217)
Group total	382,716	122,090 (36,421)	364,382	114,861 (32,397)

Of the parent company's pension costs, SEK 1,237 thousand (1,203) relate to the CEO.



NOTE 8 AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS (CONTD.)

SALARIES AND OTHER BENEFITS DISTRIBUTED BETWEEN BOARD MEMBERS, ETC. AND EMPLOYEES

SEK thousand	2024		2023	
	Board of Directors, CEO and senior executives	Other employees	Board of Directors, CEO and senior executives	Other employees
Parent company	22,330	243,334	23 488	232 960
Subsidiaries, branches and representative offices	-	117,052	-	107,934
Group total	22,330	360,386	23,488	340,894

Salaries and benefits to the Board of Directors, the CEO and senior executives

Fees paid to the Board were SEK 754 thousand (823), of which 72 thousand (143) to the Chair of the Board. Salary and benefits to the CEO amounted to SEK 4,302 thousand (4,168 thousand). In addition to statutory pension and insurance benefits, the CEO is entitled to a defined-contribution pension equivalent to 30% of the fixed salary. The CEO is also entitled to use their salary to take out insurance or make pension provisions, provided this is cost-neutral for Business Sweden. The CEO's employment ends at the age of 65. Salary expenses for other senior executives amounted to SEK 17,346 thousand (18,444) in 2024.

Agreements on notice and severance pay

There is a mutual period of 6 months' notice for the CEO. Income that the CEO receives from employment or other income-earning activities during their work-exempt period of notice will be deducted from salary during their period of notice. An agreement has been reached with the CEO for severance pay of 12 months' salary. The agreement only relates to notice given by the company. Severance pay must be paid monthly in equal instalments starting in the month after the termination of the CEO's employment. Severance pay must be set off against income received from employment or other income-earning activities. Three other members of the management team are entitled to severance pay corresponding to 6 months' salary, in addition to a notice period of 6 months. Severance pay must be set off against income received from employment or other income-earning activities. Severance pay is not pensionable and does not qualify the recipient for annual paid leave.

NOTE 8 AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS (CONTD.)

BOARD MEMBERS AND SENIOR EXECUTIVES

Number/%	2024		2023	
	Number on balance sheet date	Of which men	Number on balance sheet date	Of which men
GROUP (INCL. SUBSIDIARIES)				
Board members	11	55%	11	64%
CEO and other senior executives	10	50%	11	45%
PARENT COMPANY				
Board members	10	50%	9	56%
CEO and other senior executives	10	50%	11	45%

NOTE 9 OTHER INTEREST INCOME AND SIMILAR PROFIT OR LOSS ITEMS

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Dividends and similar profit or loss items	128	57	128	57
Interest income	5,223	5,811	3,005	3,543
Change in value of current investments	-	3 377	-	2 675
Exchange rate differences	6,991	-	7,384	-
Total	12,342	9,245	10,517	6,275
Of which for Group companies			-	-

NOTE 10 INTEREST EXPENSES AND SIMILAR PROFIT OR LOSS ITEMS

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Interest expenses	-103	-119	-60	-101
Change in value of current investments	-7	-	-7	-
Exchange rate differences	-	-2 620	-	-1 631
Total	-110	-2,739	-67	-1,732
Of which for Group companies			-	-

NOTE 11 TAX

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Current tax	-8,340	-5,831	-	-
Deferred tax	3,019	116	-	-
Tax on profit for the year	-5,321	-5,716	-	-
Net profit or loss before tax	21,728	-12,358	-6,519	-21,057
Tax calculated at current tax rate (20.6%)	-4,476	2,546	1,343	4,338
Adjustment for non-taxable operations	-1,343	-4,338	-1,343	-4,338
Tax effect of:				
Non-deductible expenses	-3,486	-373	-	-
Non-taxable income	12	13	-	-
Deferred tax on temporary differences	2,687	-	-	-
Tax attributable to previous year's profit*	1,633	0	-	-
Tax effect of standard interest on tax allocation reserve	-38	-38	-	-
Effect of foreign tax and tax rates	-310	-3,526	-	-
Recognised tax expense	-5,321	-5,716	-	-

Business Sweden is not a taxable entity. Tax recognised is attributable to subsidiaries.

\* Refers to tax refund in the subsidiary in China. The cost was reported in 2023 in the item "Effect of foreign tax and tax rates".

NOTE 12 INTANGIBLE FIXED ASSETS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>CAPITALISED DEVELOPMENT EXPENDITURE</b>				
Reclassification from development work in progress	11,670	-	11,670	-
Closing accumulated acquisition value	11,670	-	11,670	-
Depreciation for the year according to plan	-3,890	-	-3,890	-
Closing accumulated depreciation according to plan	-3,890	-	-3,890	-
Closing residual value according to plan	7,780	-	7,780	-
<b>BRAND</b>				
Opening acquisition value	8,002	8,002	8,002	8,002
Closing accumulated acquisition value	8,002	8,002	8,002	8,002
Opening depreciation according to plan	-8,002	-8,002	-8,002	-8,002
Closing accumulated depreciation according to plan	-8,002	-8,002	-8,002	-8,002
Closing residual value according to plan	-	-	-	-
<b>LICENCES AND OTHER RIGHTS</b>				
Opening acquisition value	2,595	2,595	2,595	2,595
Closing accumulated acquisition value	2,595	2,595	2,595	2,595
Opening depreciation according to plan	-2,595	-2 555	-2,595	-2 555
Depreciation for the year according to plan	-	-40	-	-40
Closing accumulated depreciation according to plan	-2,595	-2,595	-2,595	-2,595
Closing residual value according to plan	-	-	-	-
<b>DEVELOPMENT WORK IN PROGRESS</b>				
Opening acquisition value	11,670	4 345	11,670	4 345
Reclassification of completed projects	-11,670	-	-11,670	-
Expenses incurred during the year	-	7,325	-	7,325
Total	-	11,670	-	11,670

NOTE 13 TANGIBLE FIXED ASSETS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>EQUIPMENT</b>				
Opening acquisition value	24 463	24 976	21 695	21 221
Purchases	460	1,089	362	785
Reclassification from construction in progress	-	-	-	-
Sales/disposals	-989	-1,371	-989	-311
Translation difference	124	-231	-	-
Closing accumulated acquisition value	24,058	24,463	21,068	21,695
Opening depreciation according to plan	-21 627	-21 803	-19 520	-18 801
Sales/disposals	989	1,224	989	276
Translation difference	-34	164	-	-
Depreciation for the year according to plan	-1,019	-1,212	-792	-995
Closing accumulated depreciation according to plan	-21,691	-21,627	-19,323	-19,520
Closing residual value according to plan	2,367	2,836	1,745	2,175

NOTE 13 TANGIBLE FIXED ASSETS (CONT.)

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>COMPUTER EQUIPMENT</b>				
Opening acquisition value	8,564	7,416	7,946	6,791
Purchases	493	1,573	493	1,220
Reclassification from construction in progress	-	-	-	-
Sales/disposals	-54	-309	-22	-65
Translation difference	26	-116	-	-
Closing accumulated acquisition value	9,029	8,564	8,417	7,946
Opening depreciation according to plan	-5,696	-4,523	-5,479	-4,293
Sales/disposals	52	205	22	65
Translation difference	-9	8	-	-
Depreciation for the year according to plan	-1,631	-1,386	-1,444	-1,251
Closing accumulated depreciation according to plan	-7,284	-5,696	-6,901	-5,480
Closing residual value according to plan	1,745	2,868	1,516	2,466
<b>VEHICLES</b>				
Opening acquisition value	20 969	16 742	18 585	13 731
Purchases	647	7,284	647	7,284
Sales/disposals	-683	-3,082	-683	-2,430
Translation difference	136	25	-	-
Closing accumulated acquisition value	21,069	20,969	18,549	18,585
Opening depreciation according to plan	-10,242	-10,790	-9,021	-9,393
Sales/disposals	630	2,751	630	2,099
Translation difference	-79	7	-	-
Depreciation for the year according to plan	-2,631	-2,210	-2,220	-1,727
Closing accumulated depreciation according to plan	-12,322	-10,242	-10,611	-9,021
Closing residual value according to plan	8,747	10,727	7,938	9,564
<b>COST OF IMPROVEMENT TO THIRD PARTY PROPERTY</b>				
Opening acquisition value	43 988	37 467	31 820	28 862
Purchases	1,083	8,545	78	3,318
Reclassification from construction in progress	-	3 109	-	3 109
Sales/disposals	-250	-4,852	-250	-3,469
Translation difference	662	-281	-	-
Closing accumulated acquisition value	45,483	43,988	31,648	31,820
Opening depreciation according to plan	-29,958	-31,561	-22,962	-23,231
Sales/disposals	250	5,364	250	3,469
Translation difference	-423	88	-	-
Depreciation for the year according to plan	-5,178	-3,850	-3,368	-3,200
Closing accumulated depreciation according to plan	-35,309	-29,959	-26,080	-22,962
Closing residual value according to plan	10,174	14,029	5,568	8,858
Total residual value according to plan	23,033	30,460	16,767	23,063
<b>CONSTRUCTION IN PROGRESS</b>				
Opening acquisition value	-	3,109	-	3,109
Reclassification of completed projects	-	-3,109	-	-3,109
Acquisition value of new projects in progress	132	-	-	-
Total	132	-	-	-



NOTE 14 OTHER LONG-TERM RECEIVABLES

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening acquisition value	16,648	16,247	11,685	11,468
Additional receivables	843	2,282	622	1,809
Deductible receivables	-1,704	-850	-1,696	-826
Translation difference	181	-1,030	320	-766
Closing accumulated acquisition value	15,968	16,648	10,931	11,685

Other long-term receivables mainly relate to rental deposits of SEK 14,003 thousand (13,236) in the Group and SEK 9,844 thousand (9,290) in the parent company.

NOTE 15 SHARES IN SUBSIDIARIES

Company name	Corporate identity no.	Registered office	Participating interest
GROUP			
Business Sweden Business Support Office AB	556036-8051	Stockholm	100%
Swedish Trade & Invest BSO K.K.	0104-01-004677	Tokyo	100%
Swedish Trade Council (Beijing) Cons Co Ltd	9111010167570505XQ	Beijing	100%
Swedish Trade Consultoria Brasil Ltda	35.220.392.225	Sao Paulo	99%
Swedish Trade Development SA DE CV	STD0704037V3	Mexico City	99%
Swedish Trade Office Canada Inc	897759767	Toronto	100%
Swedish Trade Development Inc	36-3969771	Chicago	100%
Swedish Trade Council Business Nigeria Limited (wound up in 2023)	RC999566	Lagos	0%
Swedish Trade Council Business Support Office SA Proprietary Ltd (dormant)	2010/006232/07	Johannes-burg	100%
Limited Liability Company Business Sweden (dormant)	1197746081026	Moscow	100%
Business Sweden Vietnam Company Limited	0108873761	Hanoi	100%
Business Sweden India Private Limited	U70200D-L2023FTC411438	Delhi	100%
Business Sweden PMO for Expo and larger events AB	559471-6648	Stockholm	100%

Company name	Size of holding		Value of holding	
	Number of shares	Share of equity	Book value 2024	Book value 2023
PARENT COMPANY				
Business Sweden Business Support Office AB	1 000	100%	100	100
Swedish Trade Consultoria Brasil Ltda	220	1%	1	1
Swedish Trade Development SA DE CV	1	0%	0	0
Swedish Trade Council Business Nigeria Limited (wound up in 2023)	0	0%	0	0
Business Sweden India Private Limited	1	0%	0	0
Business Sweden PMO for Expo and larger events AB	100	100%	25	-
Total			126	101

In 2024, the Swedish Trade and Invest Council acquired a newly formed limited company for the purpose of preparing and operating parts of the participation in Expo Osaka 2025, as well as other major events. A subsidiary in Delhi, India was formed and registered in 2023. Of the total of 50,000 shares, 49,999 are owned by the wholly owned subsidiary Business Sweden Business Support Office AB.

NOTE 16 DEFERRED TAX

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
DEFERRED TAX ASSETS				
Other provisions	2,872	185	-	-
Total	2,872	185	-	-
DEFERRED TAX LIABILITIES				
Tax allocation reserves	2,420	2,750	-	-
Other temporary differences	-3	0	-	-
Total	2,417	2,750	-	-

NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Prepaid rent	14,591	8,233	8,564	7,220
Prepaid IT licences	6,183	3,373	6,183	3,373
Other prepaid expenses	17,991	16,164	15,123	14,022
Other accrued income	1,050	180	1,050	180
Total	39,815	27,951	30,920	24,796

NOTE 18 PROVISIONS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
United Arab Emirates	1,592	1,052	1,592	1,052
Saudi Arabia	220	180	220	180
Taiwan	1,087	2,431	1,087	2,431
Total	2,900	3,663	2,900	3,663

Pension provision for staff abroad under local rules.

NOTE 19 ADVANCE PAYMENTS FROM CUSTOMERS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Advance payments, core state commission	41,259	36,791	41,259	36,791
Advance payment, state commission, received in 2019 spring adjustment budget	1,277	1,277	1,277	1,277
Advance payment, state commission, received in 2023 spring adjustment budget, for Osaka 2025	0	12,500	0	12,500
Advance payment, state commission, appropriation letter 2024, regarding Osaka 2025	12,278	0	12,278	0
Advance payments, other state commissions	1,049	782	1,049	782
Advances from other customers	4,972	-	-	-
Deposits for brokerage services	132,629	144,020	43,071	55,756
Total	193,464	195,370	98,934	107,106

NOTE 20 CONTRACT WORK IN PROGRESS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income earned but not invoiced (receivable)	11,190	6,514	6,976	10,863
Income invoiced but not earned (liability)	44,305	36,543	38,546	47,088
Total	33,115	30,029	31,570	36,225
Work in progress, core state commission	14,187	13,547	14,181	17,466
Work in progress, other state commissions	4,043	1,151	4,043	1,348
Work in progress, other commissions, including externally financed services	14,885	15,331	13,346	17,411
Total, net	33,115	30,029	31,570	36,225

NOTE 21 COMMISSIONS FROM THE GOVERNMENT AND MINISTRIES, AND FROM THE CONFEDERATION OF SWEDISH ENTERPRISE

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Advance payments, core state commission	41,259	36,791	41,259	36,791
Advance payment, state commission, 2019 spring adjustment budget	1,277	1,277	1,277	1,277
Advance payment, state commission, received in 2023 spring adjustment budget, for Osaka 2025	-	12,500	-	12,500
Advance payment, state commission, appropriation letter 2024, regarding Osaka 2025	12,278	-	12,278	-
Advance payments, other state commissions	1,049	782	1,049	782
Work in progress, core state commission	14,187	13,547	14,181	17,466
Work in progress, other state commissions	4,043	1,151	4,043	1,348
Total	74,093	66,048	74,087	70,164

SEK thousand	Export promotion	Investment promotion	Development cooperation and promotion	Other commissions from the Government Offices	Confederation of Swedish Enterprise	Total
Amount at start of year 01/01/2024	47,510	4,105	-	14,433	-	66,048
Funding received	306,700	77,772	65,000	50,800	9,000	509,272
Income earned	-303,959	-76,965	-60,408	-47,499	-9,000	-497,831
Special focus on Asia*	-500	500	-	-	-	-
Adjustment of opening balance	-33	-		-3	-	-36
Funding repaid to ministries	-	-	-3,000	-360	-	-3,360
Amount at year-end 31/12/2024	49,718	5,412	1,592	17,371	-	74,093

\* Within the framework of the initiative, Business Sweden is to intensify investment promotion in Asia in 2024 through the government’s additional commission.

NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued holiday pay	18,361	16,672	12,539	12,536
Accrued social security contributions, including payroll tax	10,241	9,643	9,097	7,882
Other items, Sweden	7,148	4,401	6,884	4,133
Other items, offices abroad	8,455	15,211	5,787	9,143
Prepaid income	240	229	240	229
Total	44,445	46,156	34,547	33,923

NOTE 23 ADJUSTMENTS FOR NON-CASH ITEMS

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Capital gain or loss on tangible fixed assets	-227	-1,160	-227	-1,092
Pension provision	-763	20	-763	20
Exchange rate differences	4,838	-4,394	-	-
Change in reserve for doubtful accounts receivable	16,076	-	2,307	-
Total adjustments	19,924	-5,534	1,317	-1,072

NOTE 24 CONTINGENT LIABILITIES AND PLEDGED ASSETS

SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pledged assets	None	None	None	None
Contingent liabilities	None	None	None	None

NOTE 25 PROPOSAL FOR APPROPRIATION OF PROFITS

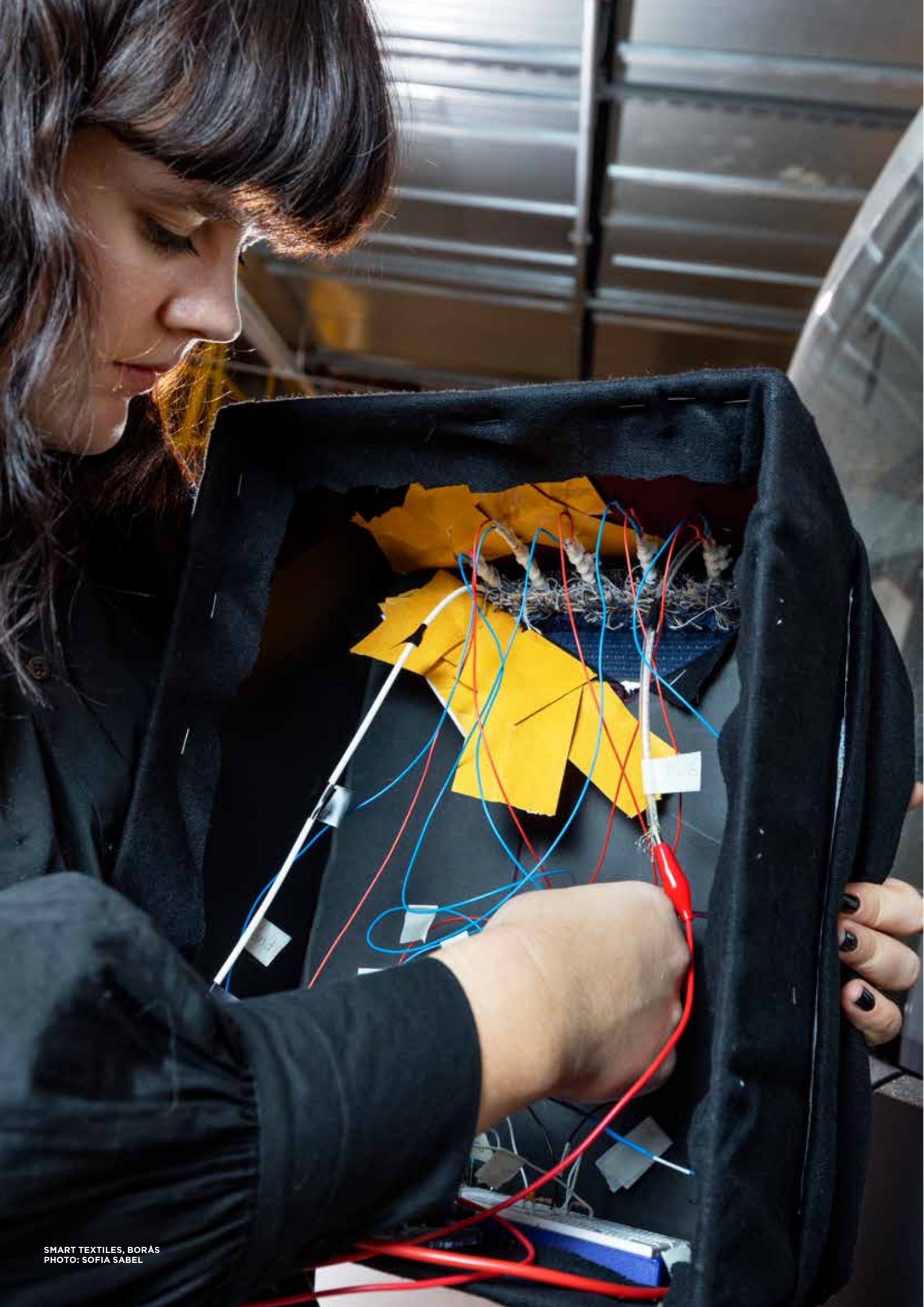
THE BOARD OF DIRECTORS AND THE CEO PROPOSE TO THE GOVERNING BODY THAT THE PROFIT AT THEIR DISPOSAL IN THE PARENT COMPANY BE APPROPRIATED AS FOLLOWS:

SEK	
Profit brought forward	43,007,325
Profit or loss for the year	6,518,897
Total	49,526,222
To be carried forward to new account	49,526,222

NOTE 26 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year, and operations are continuing to develop according to plan.





SMART TEXTILES, BORÅS  
PHOTO: SOFIA SABEL

# SIGNING OF THE ANNUAL REPORT

STOCKHOLM, 20 FEBRUARY 2025, VIA DIGITAL SIGNATURES

Mats Granryd  
Chair

Peter Cerny

Anna Karin Hatt

Anna-Lena Öberg-Högsta

Marie Nilsson

Camilla Mellander

Magnus Schöldtz

Anna Stelling

Per Westerberg

Jan Larsson  
Chief Executive Officer

OUR AUDITOR’S REPORT WAS SUBMITTED ON 21 FEBRUARY 2025  
VIA DIGITAL SIGNATURE.

Victor Brusewitz  
Authorised Public Accountant  
PricewaterhouseCoopers AB

Jörgen Frotzler  
Lay auditor  
(deputy for Anna Ferry)

Daniel Wiberg  
Lay auditor

# Auditor’s report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the governing body of Business Sweden, corporate identity number 262000-1194

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Business Sweden for 2024. The annual accounts and consolidated accounts of the company are included on pages 55-85 of this document.

In our opinion, the annual accounts and consolidated accounts were prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group as of 31 December 2024 and its financial performance and cash flow for the year then ended, in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the governing body adopt the income statement and balance sheet for the parent company and the Group.

### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the sections below entitled *Responsibilities of the authorised public accountant and Responsibilities of the lay auditors*. We are independent in relation to the parent company and the Group, in accordance with professional ethics for accountants in Sweden. I as an authorised public accountant have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Information in addition to the annual accounts and consolidated accounts

This document also contains information in addition to the annual accounts and consolidated accounts, which is found on pages 1-54 and 92-93. The Board of Directors and the CEO are responsible for this additional information.

Our opinion on the annual accounts and consolidated accounts does not cover this additional information and we do not express any form of assurance conclusion regarding it.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information referred to above and consider whether it is materially inconsistent with the annual accounts and consolidated accounts. In this review, we also take into account the knowledge we have obtained during the audit and assess whether the information appears to contain material misstatements in other respects.

If, in our review of this information, we conclude that it contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they provide a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for effecting any internal control they deem necessary for the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. Where appropriate, they disclose circumstances that may affect the ability to continue as a going concern and to use the going-concern assumption. The assumption about continuing as a going concern is not applied, however, if the Board of Directors and the CEO intend to liquidate the company or cease operations, or if they have no realistic alternative to exercising one of these powers.

### Responsibilities of the authorised public accountant

My task is to conduct the audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My objectives are to achieve a reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to submit an auditor’s report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if such exists. Misstatements can arise due to fraud or error and are considered material if they may be reasonably expected, individually or in the aggregate, to influence the financial decisions that users make on the basis of the annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, I exercise professional judgement and maintain a professionally sceptical stance throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to my audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director's and the CEO.
- Draw a conclusion regarding the appropriateness of the use by the Board of Directors and the CEO of the going-concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or circumstances that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of the auditor’s report. However, future events or circumstances may cause a company to be unable to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts report the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the Group audit. I bear sole responsibility for my opinions.

I have to inform the Board of Directors about matters including the planned scope, focus and timing of the audit. I also have to inform them of significant findings during the audit, including any significant deficiencies in internal control that I identified.

**Responsibilities of the lay auditors**

Our task is to conduct an audit in accordance with the Auditing Act and thus with generally accepted auditing standards in Sweden. Our objectives are to achieve a reasonable assurance about whether the annual accounts and consolidated accounts were prepared in accordance with the Annual Accounts Act and whether the annual accounts and consolidated accounts provide a fair presentation of the results and financial position of the parent company and the Group.

**Report on other legal and regulatory requirements**

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of Business Sweden for financial 2024, as well as the proposed appropriation of the company’s profit or loss.

We recommend that the governing body allocate the profits as proposed in the statutory administration report, and discharge the members of the Board of Directors and the CEO from liability for the financial year.

**Basis for opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section below entitled Responsibilities of the auditors. We are independent in relation to the parent company and the Group, in accordance with generally accepted auditing standards in Sweden. I as an authorised public accountant have fully complied with the code of ethics integral to those standards.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

**Responsibilities of the Board of Directors and the CEO**

The Board of Directors is responsible for the proposal for the appropriation of the company’s profit or loss. In the event of a proposal to pay a dividend, this includes an assessment of whether the dividend is justifiable considering the demands that the type of operations, size and risks of the parent company and the Group place on the size of their equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the company and the administration of its affairs. This includes continuously assessing the company’s and the Group’s financial situation, and ensuring that the company is organised in such a way that accounting, asset management and the company’s other financial affairs are controlled in a reassuring manner. The CEO is charged with managing day-to-day administration in accordance with the Board of Directors’ guidelines and instructions, which includes taking measures that are necessary to ensure that the company’s accounts comply with legal requirements and that its assets are managed in a reassuring manner.

**Responsibilities of the auditors**

Our objective with respect to auditing the administration, and thus also with respect to our opinion on discharge from liability, is to obtain audit evidence such that we are able to assess, with a reasonable degree of assurance, whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to a liability towards the company, or
- in any other way has acted in contravention of the Annual Accounts Act or the Articles of Association.

Our objective with respect to auditing the proposal for appropriation of the company’s profit or loss, and thus also with respect to our opinion on this, is to assess, with reasonable degree of assurance, whether the proposal is consistent with the Articles of Association.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to a liability towards the company, or that a proposal for appropriation of the company’s profit or loss is inconsistent with the Articles of Association.

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorised public accountant exercises professional judgement and maintains a professionally sceptical stance throughout the audit. The examination of the administration and the proposed appropriation of the company’s profit or loss is based primarily on the audit of the accounts. Any additional audit procedures performed are based on the authorised public accountant’s professional judgement, taking risk and materiality as the starting point. This means that we focus the examination on such actions, areas and circumstances as are material for operations, and where deviations and violations would have particular significance for the company’s situation. We review and examine decisions taken, decision guidance documents, actions taken, and other circumstances relevant to our opinion on discharge from liability. As the basis of our opinion on the Board of Directors’ proposal for appropriation of the company’s profit or loss, we examined whether the proposal is consistent with the Articles of Association.

Stockholm on the day of our electronic signatures

Victor Brusewitz  
Authorised Public Accountant  
PricewaterhouseCoopers AB

Jörgen Frotzler  
Lay auditor  
*Replacing Anna Ferry*

Daniel Wiberg  
Lay auditor

NOTES – SUSTAINABILITY

Compliance (%)	2024	2023	2022	2021	2020	Goal
Share of staff trained on Code of Conduct	100	100	100	100	100	100

All employees completed mandatory compliance training during the year and signed and undertook to comply the organisation’s Code of Conduct, policy framework and core values.

Sustainability information, greenhouse gas emissions, tonnes of CO <sub>2</sub> e	2024	2023	2022	2021	2020	Goal
Scope 1 Company-owned cars	133	152	166	171	180	Halve Business Sweden's CO <sub>2</sub> e by 2030 and achieve net zero emissions before 2045, with 2019 as the baseline year (4,557 CO <sub>2</sub> e).
Scope 2 Energy consumption, offices	622	649	1,050	1,330	1,276	
Scope 3 Business travel, IT equipment, upstream emissions from energy	3,052	3,116	2,606	1,716	1,140	
Total greenhouse gas emissions	3,807	3,917	3,822	3,217	2,596	
Total greenhouse gas emissions by region						
Region Sweden	529	478	1,122	238	845	Not defined
Region Europe, Middle East, Africa	756	1,094	936	1,135	681	
Region Americas	872	870	603	494	166	
Region South & Southeast Asia, East Asia & Pacific	1,650	1,475	1,161	1,350	904	

Sustainability information, greenhouse gas emission intensity, tonnes CO <sub>2</sub> e per million SEK	2024	2023	2022	2021	2020	Goal
Net sales used for calculation (SEK million)	935	835	809	712	663	Not defined
Scope 1 Company-owned cars	0.14	0.19	0.21	0.25	0.28	
Scope 2 Energy consumption, offices	0.66	0.78	1.30	1.87	1.93	
Scope 3 Business travel, IT equipment, commuting, upstream emissions from energy	3.26	3.74	3.23	2.42	1.72	
Total greenhouse gas emissions	4.07	4.70	4.73	4.52	3.92	

- Scope 1: Calculation carried out based on the number of company-owned cars and fuel consumption.
- Scope 2: Calculation carried out based on actual emissions supplemented with information on energy consumption, district heating & cooling use, office space and number of employees according to both the Market-based and Location-based methods. Market-based emissions mean that our emissions were based on the electricity mix purchased from our electricity suppliers. The corresponding amount of emissions according to a location-based calculation is 721 tonnes of CO<sub>2</sub>e for 2024, which means emissions based on the average electricity mix in the electricity grid in the market in question. The reporting of total energy consumption and the share of renewable sources is based on actual consumption from 31 offices and does not include the estimated calculations carried out for offices that lack energy usage data.
- Scope 3: The reporting includes business and commuter travel as well as emissions linked to the purchase of IT equipment, and the calculation is based on actual emissions supplemented with information on travel costs, commuting behaviour of employees and the cost and purchasing data for business travel and IT.
- No carbon removals and carbon credits were taken into account in the reporting.

Sustainability information, other	2024	2023	2022	2021	2020	Goal
Total energy consumption related to own operations (kWh)	485,800		Data not available			Not defined
Share of renewable sources in total energy consumption (%)	20.46		Data not available			

Equality (%)	2024	2023	2022	2021	2020	Goal	
Senior positions							
Women on the Board	50	45	40	50	50	40–60% at all levels in the organisation.	
Female trade commissioners and country managers	29	31	38	31*	29*		
Women on the management team	50	45	33	22	38		
Female managers	47	46	41	37	36		
The rest of the organisation							
Female senior project managers	48	48	61	51	59		
Female project managers	61	50	57	53	58		
Female senior consultants	56	-	-	-	-		
Female consultants	64	63	59	55	57		
Female associates	58	60	66	73	61		
Female Business Support Services managers**	80	89	-	-	-		
Female Business Support Services Specialist/Sr Specialist**	88	89	-	-	-		
Female Business Support Services administrators**	86	89	-	-	-		

\* The cohort only includes trade secretary positions and not country managers.  
\*\* The share of women in senior positions in Business Sweden’s Business Support Services is included from 2023 and will be included in future reporting.

Customers (%)	2024	2023	2022	2021	2020	Target 2024
Indirect customer impact in sustainable international business	65	61	67	61	61	80

When a project is completed, an evaluation survey is sent to Business Sweden’s customers within the framework of our Customer Satisfaction Index. Customers are asked to give the statement “Business Sweden has provided us with information regarding sustainability-related (ESG) opportunities and risks” a rating from 1 to 5. Development and implementation of supplementary KPIs as well as preparations for new legal requirements such as CSRD will continue in 2025.





## Auditor's report on the statutory sustainability report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the representative council of Business Sweden, corporate identity number 262000-1194

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### Engagement and responsibility

The Board of Directors is responsible for the statutory sustainability report for 2024 on pages 31-53 and 92-93 and for ensuring that it was prepared in accordance with the Annual Accounts Act in that act's wording prior to 1 July 2024.

### Scope of the audit

My examination was conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that my examination of the statutory sustainability report is substantially different and smaller in scope than an audit conducted in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. I believe that the examination has provided me with sufficient basis for my opinion.

### Opinion

A statutory sustainability report has been prepared.

Stockholm on the date of my electronic signature

Victor Brusewitz  
Authorised Public Accountant  
PricewaterhouseCoopers AB



## PROGRESS BY TRADE

*We help Swedish companies grow global sales and  
international companies invest and expand in Sweden.*

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