

# ANNUAL REPORT AND SUSTAINABILITY REPORT BUSINESS SWEDEN

*SWEDISH TRADE AND INVEST COUNCIL*  
*2025 Financial Year*



## TABLE OF CONTENTS

Message from the CEO.....	3
About Business Sweden .....	7
Corporate governance.....	21
Sustainability Report.....	33
Administration Report.....	51
Consolidated income statement .....	57
Consolidated balance sheet.....	58
Parent company income statement.....	61
Parent company balance sheet.....	62
Group's and parent company's changes in equity.....	64
Cash flow statements.....	65
Notes.....	67
Signatures .....	83
Auditor's report .....	84
Notes – Sustainability.....	88

*Business Sweden's annual report for 2025 is presented by the Board and the Chief Executive Officer. The statutory annual report can be found on page 51-83. The sustainability report can be found on page 33-49 and on page 88-90, in accordance with Ch. 6 of the Annual Accounts Act in its wording prior to 1 July 2024.*

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

Cover photo: Conceptual AI visualisation  
CEO photo: Business Sweden

Production and charts: Anna Bermhed  
Printed by: BrandFactory  
Layout: Business Sweden Marcom & Digitalisation  
Photo: Business Sweden, Futurniture, imagebank.sweden.se

## MESSAGE FROM THE CEO

# TARIFFS, SATISFIED CUSTOMERS AND BENEFIT FOR SWEDEN

International trade experienced dramatic upheavals in 2025. Virtually every country in the world had tariffs imposed on its exports to the US. Other major countries responded with retaliatory measures and industrial policy. “Make in” became an increasingly common requirement for allowing investments and business establishments, and China threatened to use its heaviest trade weaponry – banning exports of rare earth elements. The world became more complex, polarised and multipolar, presenting entirely new challenges for our domestic markets in both Sweden and the EU.

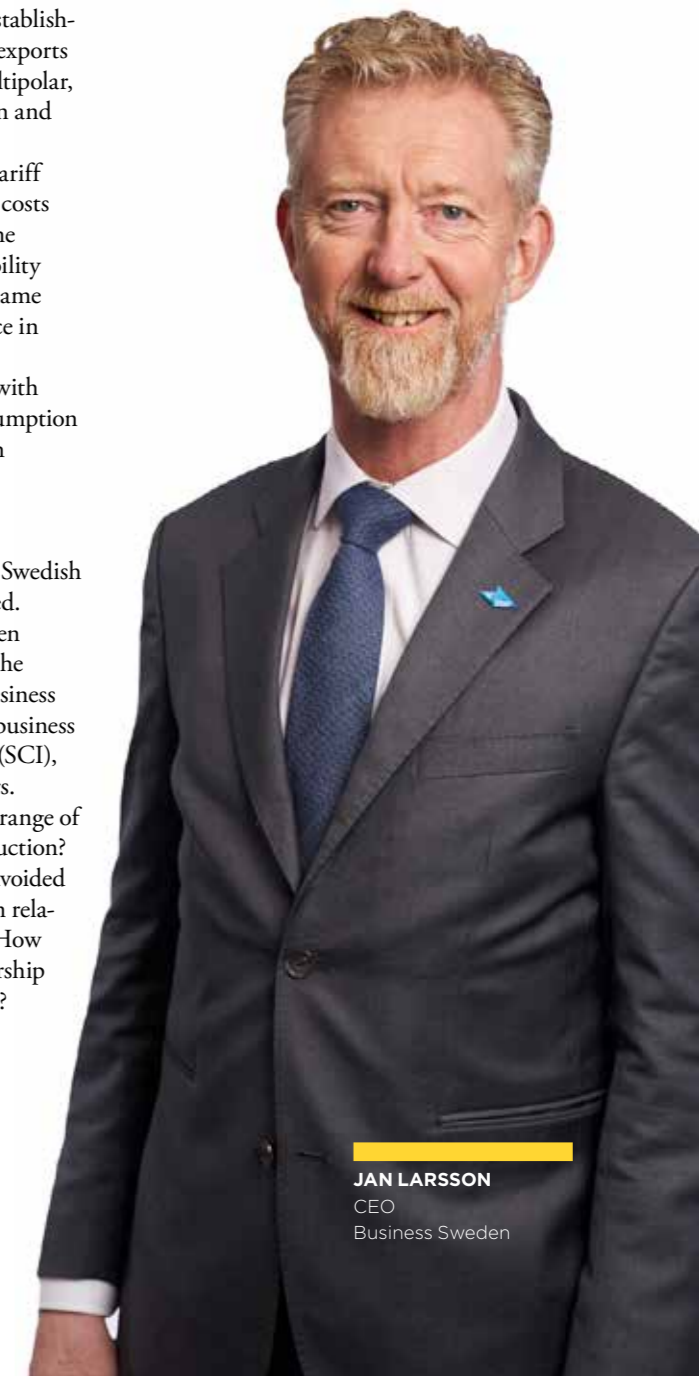
The new tariff policy also brought a growing uncertainty. As each new tariff announcement was followed by another, it became difficult to estimate the costs of operating in the US. Difficulties in analysing pricing and margins became a burden on consumer businesses, and the challenges in estimating profitability held back many companies on the verge of investing the US – while at the same time accelerating many of the initiatives already taken to establish a presence in the country.

The year also saw China unveil the direction of its new five-year plan – with a focus on the next horizon of technological breakthroughs, domestic consumption and the country's own capabilities and expertise. Europe's low GDP growth continued to hamper Sweden's all-important exports there.

## PROMOTING TRADE IN A PROTECTIONIST WORLD

As China and the US both turned inwards, new opportunities emerged for Swedish companies globally. Efforts to draw up new free-trade agreements intensified. Indonesia and the EU reached an agreement, and significant steps were taken during the year towards agreements with both Mercosur and India. Of all the markets in which Business Sweden has offices, local businesses rated the business climate in Saudi Arabia, the UAE and India as the best in the world in the business climate survey we organise together with Swedish Chambers International (SCI), the Stockholm Chamber of Commerce and the Ministry for Foreign Affairs.

For our customers, these radical global developments meant that a wide range of strategic issues were given added prominence. Where should you base production? How can resilient supply chains be ensured? How can customs charges be avoided or reduced? How should the protection of intellectual property be viewed in relation to the need for R&D where development is progressing most rapidly? How should you approach various requirements for local production, local ownership and processing of raw materials in procurement and business establishment?



**JAN LARSSON**  
CEO  
Business Sweden

Foreign investors took note of Northvolt's bankruptcy but were nonetheless attracted by the vibrant startup scene and innovation premium, as well as the availability of green electricity and the strong commitment to climate action.

For many customers in and beyond Sweden, Business Sweden has been the natural dialogue partner in these turbulent times. That is something I am proud of and pleased about. Because that is how we can make a difference and have an impact. With our vantage points in 40 countries, our close collaboration with embassies, Swedish companies and other organisations within Team Sweden we have a unique opportunity to help both Swedish exporters and foreign investors navigate the current uncertain political and economic landscape.

In order to meet the need that Swedish companies had of understanding risks and opportunities in the new world that was emerging, we established a geopolitical practice during the year. This has focused on sharing insights with small and medium-sized enterprises as part of our state commission as well as on supporting larger companies in their strategic considerations and trade-offs.

### NEW CHALLENGES, NEW STRATEGY

Business Sweden's previous *Purpose Driven Growth* strategy achieved its goals for 2027 already in 2025. A new strategy – *Client Impact First* – was therefore drawn up during the year, complete with framework, KPIs and business plans, and is now ready to be implemented with a view to 2030.

The strategy sets out from our overarching purpose of generating employment and growth in Sweden, and focuses on four areas:

1. **Position.** We have to make our profile and offering clearer, so that more companies can benefit from our expertise and global presence.
2. **Customers and services.** We have to continue delivering significant value to our customers and develop our product portfolio to keep it relevant in a changing and uncertain world.
3. **Employees.** We want to attract the most suitable employees and develop their skills to comprehensively deliver value to customers through our services and advice.
4. **Effectiveness.** We have to ensure that we can free up as much time as possible for working with customers by establishing and developing effective working methods and support systems.

### CUSTOMER VALUE COMES FIRST

We have a very solid foundation for delivering on the strategy. Our Customer Satisfaction Index, CSI, for the year reached 90 out of a maximum of 100, which is the highest level we have ever had. Satisfied customers are our most important form of marketing. Never before have we begun cooperating with as many companies in one year as we did in 2025. A total of 1,200 companies elected to get involved with us for over SEK 50,000 during the year. 425 of these were new customers, which is to say companies we had not worked with over the previous three years. But what makes me even more proud is that we have never had as many companies decide to come back to us as customers. Over the year almost 800 companies wanted to continue using our services.

Satisfied customers are both a result of and a reason for our employees' increasing satisfaction with working for Business Sweden. Total employee satisfaction has increased from 7.2 to 7.7 since we began measurements using the current method, in 2023, and under the eNPS metric the score has gone from -10 to +13. The drive to build a fully positive performance culture at Business Sweden began a few years ago and continues into 2026. Satisfied employees with the confidence to think freely and take their own initiatives within a clear values-based framework are a prerequisite for delivering value to our customers and making the most of an organisation that is present in 40 countries, comprises more than 30 different nationalities and is characterised by the fantastic mix

of cultures, skills, experiences and languages that constitutes Business Sweden's incontestably most valuable asset.

The record number of customers also led to record income of SEK 1,080 million. Never before have we had income of that order, whether from the state commission or from paying companies. Profit after financial items for 2025 came to SEK 39.5 million, or 3.7 per cent of income. That is in line with the goal defined by the owners and the Board.

### BENEFIT FOR SWEDEN

We additionally delivered significant value for the state in our state commission.

We organised the biggest event ever for the promotion of investments in Sweden, *Join Sweden Summit 2025*, and we opened three new offices – in Mumbai, Lagos and Lima – over the year.

We facilitated 26 investments in Sweden, of which seven were what is known as high-quality investments, ie of particularly high strategic value. These investments are expected to create approximately 3,100 jobs in the Swedish economy over a two-year period, and an expected investment volume of SEK 16 billion.

We helped – often in collaboration with Swedfund, Sida, EKN and SEK – secure eight major international contracts for Swedish interests, with a Swedish business value of SEK 10.2 billion.

We arranged delegation visits for Swedish companies to the most interesting markets across the globe, including to the UN COP Climate Summit in Brazil, the China International Import Expo in Shanghai and Investing in African Mining Indaba in South Africa. Our biggest undertaking in 2025 was the successful planning and running of activities at the Nordic Pavilion during the six months of the world Expo 2025 in Osaka. The pavilion received a total of 1,661,651 visitors, among which were both King Carl XVI Gustaf and Crown Princess Victoria.

Approximately 1,000 small and medium-sized enterprises have received our support in their journey to a global market. According to external evaluations, every SEK of tax revenue invested in our SME (small business) programme generates a return of over SEK 10 in the form of increased corporate and income tax. The companies that participate in our programme have, on average, 28 per cent higher turnover and 7 per cent more employees than a reference group of similar companies.

In addition to this we responded to approximately 4,700 technical queries regarding exports, eg on customs duties and regulations, from around 900 different companies, published 76 different reports and carried out a number of information initiatives on topics including free-trade agreements, e-commerce expansion and product requirements, all of which were particularly valuable to businesses in turbulent times.

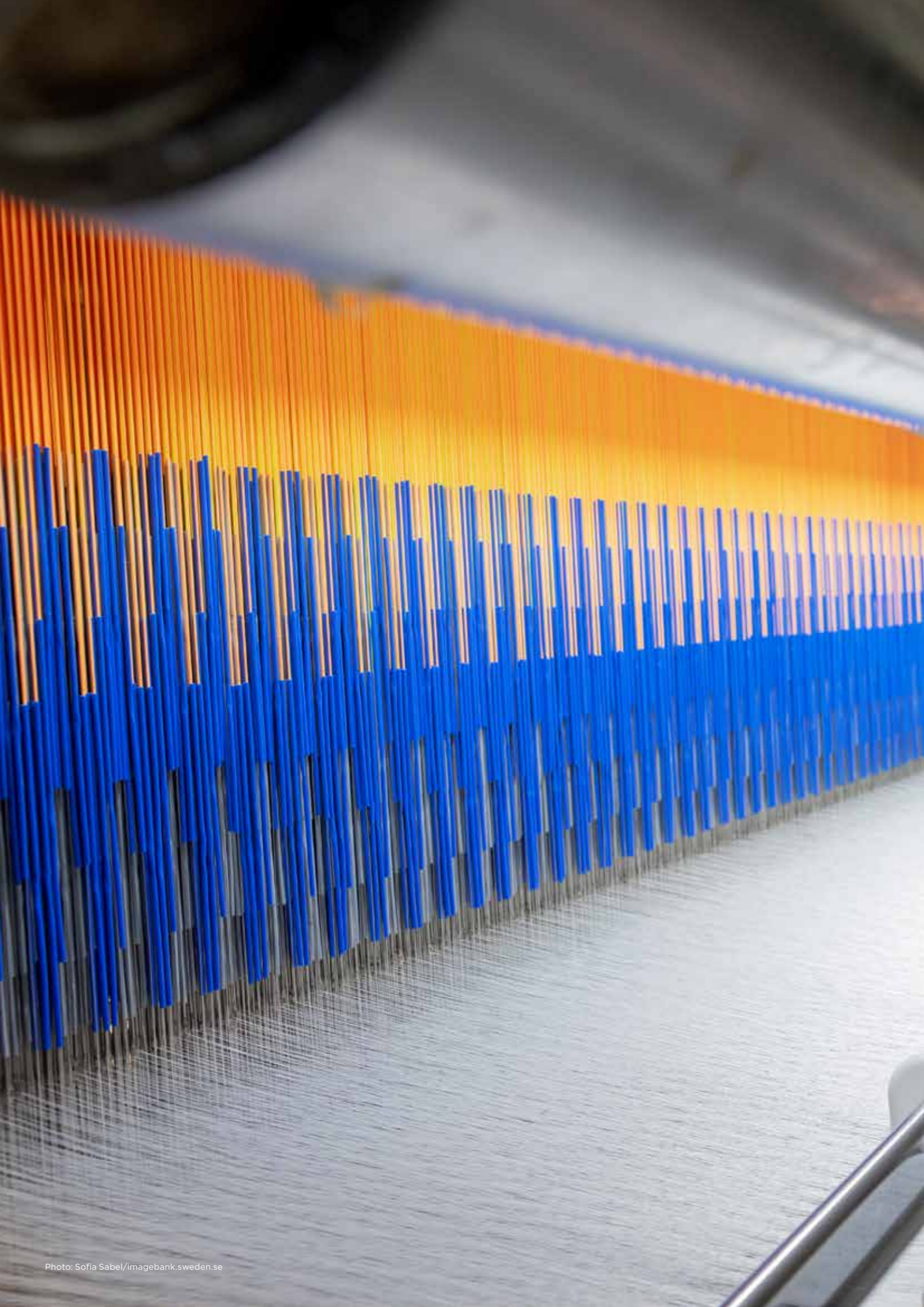
### OUR MOST IMPORTANT ASSET

Our successful year is the result of our just over 500 employees' hard work and engagement on behalf of the companies we work with. We are happy to have welcomed 92 new colleagues to Business Sweden, promoted 78 employees to more senior positions, initiated a major AI training programme for all employees, introduced a global right to parental leave, and taken a variety of measures to improve both security and capacity within leadership and culture.

So to all employees – but also to our customers and to all our collaboration partners – I want to extend a warm “thank you”! You have made a challenging and difficult year successful for Sweden and for Business Sweden, in terms of both financial and operational results.

Stockholm, February 2026

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 (Sveriges Allmänna Utrikeshandelsförening, SAU). In 2025 the principals adopted a joint Ownership Policy based on the principles in the State Ownership Policy 2025, which includes clarifications of operational goals, financing and reporting.

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 2025 Business Sweden had 48 offices in 39 countries around the world (not counting

Sweden). Business Sweden opened offices in Mumbai, Lagos and Lima during the year. Business Sweden collaborates with Swedish embassies, consulates, chambers of commerce and other local networks to promote the internationalisation of Swedish business.

In Sweden its head office is located in Stockholm, with offices also in Gothenburg, Malmö, Mora, Luleå, Umeå, Växjö, Örebro and 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, *Strategy 2030 – Client Impact First*, puts into operation the objective formulated in the contract between the state and SAU. The strategy aims to ensure that the organisation's work contributes to creating sustainable growth and jobs in Sweden through increased exports and investment. Business Sweden measures its success by means of the effects that the organisation's initiatives generate for its customers; all activities therefore put customer benefit front and centre. Business Sweden is a unique organisation due to its joint ownership by the state and the private business community as well as its global reach and locally based expertise about international markets. All in all, this puts us in a unique position to help

Swedish companies do business and set them on the path to growth. At the same time, the mission and structure of the organisation also requires Business Sweden to attract and develop exceptional talent, and that its work is executed effectively to maximise value for customers.

## STRATEGIC FOCUS

To achieve its objective and implement its strategy, Business Sweden is focused on developing the following operational areas:

- **Culture**  
We strengthen and further develop our positive performance culture, where all activities and initiatives put customer benefit firmly front and centre. We are inclusive, responsive and curious – and driven by a desire to give our very best.
- **Position**  
We have a unique position thanks to:
  - the joint commission from the state and the private business community
  - being “glocal”, ie that we generate results through our global reach and local presence
  - taking a comprehensive approach and offering both strategic advice and practical support.

This gives us the opportunity to create a unique ability to generate new business for our customers, in Sweden as well as internationally.
- **Customers and services**  
We strive to be a natural partner for growing global sales and for investing and expanding in Sweden. We contribute to our customers’ global growth journeys and support them wherever the opportunities are, regardless of the market. We are strategic enablers who connect companies in international contexts and help them navigate an increasingly complex business environment. Our services are designed to create customer benefit, and we always strive to achieve tangible business results.
- **Staff**  
Our global team is our foremost asset – they make it possible for our organisation to be a unique enabler for sustainable growth and job creation. With our objective and our unique position,

we attract talent and skills globally. We build our team with capabilities that deliver results and create value for our customers, and invest in committed leadership adapted to our challenging and diverse tasks.

- **Organisation**  
In order to deliver real customer benefit we are established in key markets throughout the world. We therefore build our operational model on cross-market collaboration. We make use of expertise in different geographical locations depending on our customers’ needs. We build structural capital and systematically share our methodology. We use digital tools for efficient administration and delivery. Our decisions are made in close proximity to the customer, based on clear principles of responsibility and accountability. This frees up time for us to effectively deliver results for our customers.

In each of these areas, various initiatives are continuously underway to guide and develop the organisation in the right direction. Each area is continuously followed up and measured. We also always act in accordance with our Code of Conduct and with laws, regulations and internal guidelines. Business Sweden’s ownership model also means that we always have to run a profitable operation overall, in all of our regions and in the organisation as a whole.

## 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 have an impact through results and effects in the form of sustainable growth and job creation, and thus to make a difference for Swedish businesses and for Sweden. Business Sweden takes responsibility in its work, both towards its customers and from a sustainability perspective. Our operational model is based on cross-market collaboration and we always strive to make use of the full force of Sweden’s promotional infrastructure, eg with promotion actors, the Government Offices, Team Sweden, trade organisations, chambers of commerce and other stakeholders.

## SUSTAINABILITY COMMITMENTS

Business Sweden’s organisation must be run in accordance with the Ownership Policy, which requires compliance with internationally recognised norms and principles for sustainable business practices and human rights. These include the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and Agenda 2030 for Sustainable Development. Operations also have to be in line with the Paris Agreement’s 1.5-degree target and the Kunming-Montreal Framework for Biodiversity. Particular emphasis is placed on preventing and combating corruption. The work must be carried out in close collaboration with Team Sweden actors to support companies in navigating complex markets and regulatory frameworks, identify and manage sustainability risks, as well as strengthen the business community’s contribution to sustainable development, the climate transition and resilience. These commitments are reflected in Business Sweden’s Code of Conduct, policy programme and operational strategy.

## SUSTAINABLE DEVELOPMENT GOALS

Within the scope of the organisation’s goal of contributing to sustainable growth and the government’s ambition to strengthen Sweden’s competitiveness and contribute to the implementation of Agenda 2030 and the Paris Agreement, Business Sweden has identified those Sustainable Development Goals (SDGs) and targets deemed to have particular potential for positive influence. Given the breadth of Business Sweden’s promotion activities and consulting projects, positive effects can be inferred across the entire sustainability agenda. For operations as a whole, SDGs 8, 13, 16 and 17 are prioritised as overall sustainability goals. Based on the strategically important industries and leading innovations that Business Sweden promotes around the world together with customers and collaboration partners, SDGs 3, 7, 9, 11 and 12 are particularly central.

### 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 2025 the business plan was drawn up during the summer months and the early autumn. The business plan sets out the path for the work on *Strategy 2030 – Client Impact First* over the coming year.

### STRATEGIC INITIATIVES

Business Sweden exited 2024 and entered 2025 in a strong position, well equipped to handle a challenging global economy. The issues deemed strategically most important for purpose-driven growth in 2025 were addressed:

- We increased our focus on small and medium-sized enterprises.
  - We put additional focus on creating the conditions for staff development, including continued efforts on diversity, equality, inclusion and belonging.
  - We continued work on our brand awareness and identity.
  - We intensified efforts to improve information technology efficiencies for increased effectiveness and relevance.
  - We continued to work to embed sustainability in our customer deliveries and our own organisation.
  - We put intense focus on successfully delivering on a number of major new commissions during the year: Development Cooperation and Promotion, the #Focus Asia strategy, Expo 25 in Osaka and the *Join Sweden Summit 2025*.
- In 2025 Business Sweden also, through joint efforts in the entire organisation, created and launched a new strategy: *Strategy 2030 – Client Impact First*. Within the framework of the new strategy, Business Sweden also drew up a new business plan for 2026. To lay the foundations for Strategy 2030, the following strategic initiatives will be prioritised during 2026:
- **Culture:** Establish values and conduct to underpin our positive performance culture, founded on psychological security and a genuine desire to create an impact for our customers. This will lead to enhanced value creation for our customers.
  - **Position:** Communication aimed at increasing Swedish companies' understanding of the value created by Business Sweden, thereby generating new customers.

- **Customers and services:** Build even greater customer loyalty by implementing global service processes to ensure consistent value creation and high-quality deliveries across all markets, and through strengthened customer accountability as well as improved sales processes and tools.
- **Staff:** Increase employee satisfaction through accelerated skills development, including AI, for all employees. Strengthened talent attraction in line with the skills plan to 2030, and continued leadership development throughout the organisation.
- **Organisation:** Free up time for further customer focus by making our operational model more efficient. Manage bottlenecks and create efficiency through automation, AI and system modernisation.

All in all, this will help deliver greater impact for our customers and sustainable growth and job creation in Sweden. We measure and monitor progress towards our strategic goals using key performance indicators linked to each of the areas above.

### STATE COMMISSIONS

Every year the Riksdag (Sweden's parliament) determines the size of appropriations in Expense Area 24 – Appropriation 2:3 Export promotion activities, and Appropriation 2:4 – Investment promotion, and 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 the commission in development assistance 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, increased employment, and sustainable growth throughout the country by means of increased exports and investments. The commission within development cooperation and promotion is intended to contribute

to the achievement of Sweden's development assistance policy goals, including by broadening and mobilising the Swedish resource base, increasing and diversifying Swedish funding for sustainable economic development, the green and digital transitions, and increased trade and employment among the populations of 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 queries, technical export advice and online services. Analysis and market intelligence, general business promotion in international markets, local collaboration and reporting of barriers to trade.
- **Small and medium-sized enterprises (the SME programme)**  
Support for small and medium-sized enterprises adapted to their needs and circumstances. 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 initiatives 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 stakeholders, 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. Expert advice and support for foreign investors in the investment process. Analyse and report on foreign investments in Sweden.

- **Development cooperation and promotion**

The commission includes initiatives to improve the prospects for Swedish companies to help achieve the goals of development cooperation as well as the green and digital transitions in low and middle-income countries. Operations are intended to promote sustainable business practices and sustainable value chains that contribute to development for people and the environment in countries on the OECD/DAC list of official development assistance recipients. Part of the commission is to coordinate work within the broader Team Sweden to create the conditions for long-term sustainable development in these countries. Business Sweden is to expand operations in Ukraine in particular. The commission is divided into two operational areas:

- **Basic Trade and Aid**  
Initiatives aimed at strengthening the presence, capacity and development of regional sustainability centres.
- **Targeted Trade and Aid**  
Focus on the development of sustainable infrastructure projects carried out with co-financing from participating companies. The commission also encompasses creating the conditions for Swedish companies, including small and medium-sized ones, to participate in projects and make use of aid-funded financing instruments.

- **Additional commissions**

Business Sweden may receive additional commissions from the government. Examples of such commissions include strengthening coordination of initiatives for large establishments in the automotive industry's green transition (2023–2025) and a focus on Asia that includes initiatives before, during and after Expo 2025 in Osaka. Two additional commissions within the scope of the Food Strategy were awarded to Business Sweden. These were an expanded commission for export promotion and a new commission in investment promotion.

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 2025 financial year must be submitted to the Government Offices by 1 March 2026.

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 WITHIN THE STATE COMMISSION DURING 2025

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

### Basic export services

- Approximately 4,700 (4,748) direct queries from companies about market information and export technicalities were answered. The complexity and risks for individual companies in international trade continue to grow. This is reflected in the queries that they put to Business Sweden. Many incoming queries require more in-depth analysis and dialogue in order to help the companies with the individual query. A majority of queries during the year were related to US tariffs and how they affect companies, both in terms of direct costs and in terms of supply chains and the use of free-trade agreements.
- 48 (53) webinars and information sessions dealing with export-related technical issues.
- 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.
- 41 (26) markets were analysed regarding 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), the Stockholm Chamber of Commerce and the Ministry for Foreign Affairs, a major event was organised in Stockholm on 16 June.
- Institutional presence abroad during the year was managed by 48 (45) offices.

### The SME programme

- 766 (452) companies received advice from Business Sweden. The scope of the advisory process in 2025 also allowed companies to validate one or more markets to ensure market selection; 170 companies completed 170 validations. A further 14 companies received support within the *Try Swedish* programme.
- 148 (159) specially tailored export projects were carried out with 131 companies abroad. One additional project was carried out within the *Try Swedish* programme.
- 15 (25) Catalyst Projects were delivered to selected innovative growth companies.

### Targeted export promotion

During the year, Business Sweden carried out activities to market and support Swedish companies by means of contact mediation activities such as business delegations, trade fairs and matchmaking between Swedish and international companies. Several of these activities were carried out in close collaboration with state promotion actors in Team Sweden.

Examples of major initiatives are listed below.

#### – High-level visit and business delegation to Nigeria (8–9 April 2025)

A high-level visit to Nigeria was carried out in connection with the inauguration of Business Sweden's new trade office in Lagos. The delegation was made up of 13 organisations: 6 small and medium-sized companies (SME), 3 large companies and 4 state actors and academic institutions. The programme included seminars and bilateral meetings with Nigerian partners to promote business opportunities and partnerships.

A highlight was the Nigeria–Sweden Business Forum, which brought together more than 130 participants from the public and private sectors. Crown Princess Victoria and Sweden's Minister for Infrastructure and Housing, Andreas Carlson, attended and gave speeches on innovation, sustainable growth and closer trade relations. Nine memoranda of understanding and contracts were signed during the forum, in the fields of innovation, digitalisation and skills development, including an agreement for 2,000 biogas-powered buses for Lagos.

#### – State visit and business delegation to Canada (18–20 November 2025)

Swedish cabinet ministers Ebba Busch (Energy, Business and Industry) and Pål Jonson (Defence) took part in the official state visit to Canada together with a business delegation comprising 34 companies and organisations, of which 18 were SMEs. The programme included visits to Ericsson's R&D office and the Area X.O innovation hub in Ottawa.

A highlight was Sweden Canada Innovation Day, which was opened by King Carl XVI Gustaf and brought together more than 230 attendees for presentations, panel discussions and networking. The focus was on the recently signed strategic partnership between Sweden and Canada as well as on topics such as defence and security, electrification and advanced technologies. Three memoranda of understanding were signed between Swedish and Canadian companies during the visit. The visit concluded in Montreal with visits to companies and to the Mila research institute.

#### – Sweden–Italy Defence Days (9–10 December 2025)

The Sweden–Italy Defence Days were organised in Rome and brought the biggest-ever Swedish industry delegation to Italy. The delegation brought together 24 Swedish companies (of which 15 SMEs) and 33 Italian defence companies and institutions to strengthen collaboration and create new business opportunities. The programme included a conference at the Swedish Institute, a company visit to the defence group Leonardo, a high-level dinner at the ambassador's residence as well as over 150 organised meetings between Swedish and Italian companies. Minister of Defence Pål Jonson took part alongside representatives from the Swedish Armed Forces and FMV, the Swedish Defence Materiel Administration.

#### – The Nordic Pavilion at Expo 2025 in Osaka, Japan (13 April–13 October 2025)

Sweden's participation in the Nordic Pavilion at Expo 2025 in Osaka was part of the government's Focus Asia initiative. The aim was to strengthen Nordic-Japanese cooperation in industry and academia, and to promote the image of the Nordic region as an innovative and reliable partner.

Sustainable and future-proof solutions were showcased on the theme *Join Sweden to Pioneer the Possible*. In total, 24 Swedish Expo partners and more than 100 Swedish companies took part in different events. Highlights included Sweden's National Day on 14 May, with the biggest business delegation ever to Japan, and the Sweden–Japan Sustainability Summit on 10 October. During the period of the Expo 27 Swedish and 11 Nordic events were held, including in areas such as mobility, energy, health, gaming and gender equality.

#### – The UN COP30 Climate Summit in Belém, Brazil (10–21 November 2025)

For the fifth year running, Business Sweden was in charge of Sweden's pavilion and official business delegation at the UN Climate Summit. This year's delegation consisted of Swedish government agencies and 24 large and small companies from a wide range of industries such as energy, transport, food, heavy industry and climate tech.

The aim was to strengthen Sweden's competitiveness and position in the green transition, contribute to the implementation of the Paris Agreement and highlight the innovations and enabling measures that are required to accelerate the upscaling of green solutions. Under the slogan *Sweden – the Climate Matchmaker™* the delegation held over 150 seminars, roundtable talks, bilateral meetings and networking events in the Swedish pavilion - with the goal of matching global climate challenges with Swedish solutions.

#### – Long-term strategic initiatives

In 2025 Business Sweden ran a total of 166 (91) strategic projects focused on long-term and strategic initiatives linked to major business opportunities. The initiatives were carried out in different phases of the deal and were directed towards different financial backers and procurers. These efforts were carried out in close collaboration with Team Sweden actors. The number of projects within the export promotion programme came to 67 (58). Additionally, the portfolio included 99 (33) strategic projects with development effects (see "Development cooperation and promotion" below).

### Investment promotion

During the year Business Sweden contributed towards 26 (35) investments, of which 7 (14) are considered to be of high quality. According to the companies' estimates, these investments are expected to create approximately 3,100 new jobs within a two-year period and add SEK 16 billion in investment volume. A total of 390 (500) new investment processes were initiated during the year, and at year's end there were approximately 400 (400) open and active processes that could potentially lead to investments in Sweden. These investments are characterised by long and complex processes in which investment decisions are usually only made after several years of analyses, contacts and targeted service deliveries.

As part of the strategic efforts to strengthen Sweden's investment attractiveness, a *Join Sweden Summit* was held on 19 February 2025. The conference brought together over 600 attendees, of which approximately 300 international investors and decision makers from around 25 countries. The programme included a large number of structured investor dialogues and more than 50 high-level meetings, including bilateral meetings with Swedish government ministers. An evaluation shows that over 90 per cent of attendees were satisfied with the conference; 85 per cent stated that it strengthened the image of Sweden as an investment destination, and around 70 per cent of the international investors stated that their inclination to begin or intensify investment dialogues relating to Sweden increased as a result of their participation. The conference and communication concept *Join Sweden* aims to strengthen the image of Sweden's investment climate and support foreign companies in their decision-making processes regarding investment and expansion 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 also includes initiatives 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 evaluate projects in relation to development goals. 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 was 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, thereby contributing towards development-related goals. During the year a new office was opened in Lagos, Nigeria, and Business Sweden's board decided to open a new office in Lima, Peru, which was inaugurated in the autumn. Additionally, regional sustainability centres continued their activities in Bangkok (Thailand), Bogotá (Colombia), Delhi (India), Manila (Philippines) and Nairobi (Kenya).

#### – Targeted Trade and Aid

In 2025 a total of 99 (69) projects were run within Targeted Trade and Aid. These projects were carried out in close collaboration with Team Sweden actors. Among the projects were 43 (26) Strategic Projects and 12 (7) initiatives linked to flagship projects within the Global Gateway. Business Sweden also works with thematically focused strategic collaborations, platforms, to engage a wider range of companies and support sustainable economic development in low and middle-income countries. In addition, there are a number of long-term initiatives 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, aimed at making it easier for Swedish companies to contribute to poverty alleviation, economic growth and the 2030 Agenda.

### COMPANY-SPECIFIC COMMISSIONS

In addition to the state commission Business Sweden offers Swedish companies customised services, at market prices, to support their international growth, competitiveness and business development. This operation is run on commercial terms and is business-centric, tailored to the customer and demand-driven. Services are designed in close consultation with the business community.

The company-specific commissions help strengthen Business Sweden's global presence, build in-depth market expertise and enable more coherent support to companies at different stages of the internationalisation process. Demand and repeat business are indicators of the relevance and quality of the services. Publicly and privately financed operations are reported separately, and any surplus from privately financed operations is allocated to equity to ensure long-term financial stability and the continuity of operations.



# + Join Sweden Summit 2025

The company-specific commissions comprise:

- **Growth Advisory**  
Advice and support to companies in identifying priority markets and customer segments as well as planning and executing market entries, go-to-market strategies and sales initiatives for increased international growth.
- **Mergers and Acquisitions (M&A)**  
Advice throughout the entire transaction process, from acquisition strategy and identification of targets to commercial analysis, integration and follow-up aimed at realising business value.
- **Supply Chain**  
Advice and support in developing efficient, robust and sustainable supplier and production structures through sourcing strategies, footprint optimisation, risk management as well as make-or-buy analyses and establishment support.
- **Geopolitical Counsel**  
Analysis and monitoring of political, trade and security-related developments that impact companies' operating conditions in global markets. Support in identifying and managing exposure to regulatory, sanction and trade-related risks, and in stress-testing supplier structures and growth plans against alternative scenarios to enable robust strategic decision-making.
- **Policy and Market Access**  
Support for companies in navigating political and regulatory environments to obtain market access and business opportunities. Includes analyses of the impact of policies and regulatory frameworks, structured dialogues with public authorities and other decision-makers, and support in public processes, major projects and procurement.
- **Business Support Services**  
Practical and administrative support to enable rapid establishment and operation in international markets, including company formation, employer and HR services, payroll management, premises and financial administration in accordance with local regulations.
- 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 AND INITIATIVES WITHIN COMPANY-SPECIFIC COMMISSIONS

Demand for Business Sweden's company-specific services was affected during the year by economic uncertainty, geopolitical tensions and a more complex international business climate. Still, the need for expert advice and operational support in connection with internationalisation, business establishment, company acquisitions and changes to supply and production chains continued to be considerable.

Commissions increasingly included more extensive and long-term initiatives, often in close collaboration with the companies' management teams.

During the year Business Sweden further developed its delivery of company-specific services with the introduction of an internal practice model aimed at ensuring a more harmonised, scalable and quality-assured service delivery globally. This includes a new service area focusing on geopolitical and regulatory advice to support companies in managing increased risks and policy changes in priority markets.

Income from company-specific operations amounted to SEK 259 million (278 million) and comprised commissions in all regions and across a wide range of industries. Customer satisfaction with company-specific commissions (consultancy services) came to 92 out of 100 (91), and with Business Support Services to 87 out of 100 (90).

Examples of activities carried out by Business Sweden as part of the company-specific commissions during the year include:

- **Optimising the supplier structure to reduce geopolitical and tariff risks**  
Business Sweden supported a Swedish industrial company with significant exposure to China in adapting its sourcing structure to increased trade barriers, tariffs and geopolitical uncertainty in the US market. The commission comprised analysis of existing vulnerabilities, ranking of alternative production countries and scenario-based stress testing of future tariff regimes. These efforts resulted in a prioritised sourcing roadmap and a diversified supplier base, with the share of production in China falling from approximately 90 per cent to 30 per cent. These measures are estimated to reduce annual customs costs by over USD 10 million.

- **Market entry strategy for renewable fuels in Germany and the Netherlands**  
Business Sweden supported a Swedish renewable fuels company in developing market entry strategies for Germany and the Netherlands. The commission comprised market and regulatory analyses of quota systems and compliance requirements, as well as designing business models and conditions for market entry, including logistics, pricing and CO<sub>2</sub> reporting. Additionally, priority customer segments and approaches to dialogues with customers and public authorities were identified. These efforts resulted in a comprehensive market entry plan with clear milestones and decision guidance for implementation.
- **Market entry and growth strategy for consumer products in China**  
Business Sweden supported a Swedish consumer goods company in developing a comprehensive growth and market entry strategy for China. The commission comprised market and channel analyses of e-commerce platforms, customer segments and the competitive landscape, as well as design of a go-to-market strategy and brand positioning. Additionally, establishment and organisational options were analysed, including the choice between cross-border e-commerce and local presence. These efforts resulted in a concrete blueprint for China, with priorities and step-by-step implementation roadmap for continued expansion.
- **Localisation and diversification of production and supply chains in EMEA**  
Business Sweden supported a Swedish manufacturing company in diversifying its production and supplier structure by evaluating alternative localisation options in EMEA. The commission comprised analysis of macroeconomic and geopolitical conditions, access to expertise, logistics, energy supply, and cost and investment requirements. Potential countries and regions were prioritised in stages and expanded into concrete establishment options. These efforts underpinned the company's continued dialogue and negotiations with local actors.
- **Market expansion in the sustainable energy sector in North America**  
A major Swedish company was supported in preparation for the launch of a new sustainable energy solution in the US and Canadian markets. The commission comprised strategic market analysis, including identification of priority

customer segments, regional incentives and early-stage customers with potential for further expansion. These efforts resulted in a more clearly defined market prioritisation and more focused engagement with customers. Sales have increased more than tenfold since the start of the project, and the US and Canada are now two of the company's most important markets for the product in question.

- **Employer and HR support for international establishment and operations**  
Business Sweden supported a Swedish technology company with employer and HR services in connection with establishment and operations in several international markets. The commission comprised local hiring solutions, payroll management and support in employment law and regulatory matters. The application of coordinated employment and compliance services ensured proper and efficient staff management without the need for in-house local support functions. This support allowed for a more scalable international presence and simplified day-to-day operations.

## COMMUNICATION AND MARKETING

Business Sweden operates at the intersection of state and private interests, which places high demands on our ability to effectively reach, engage and create value for different target groups. By providing relevant, current and tailored knowledge about global business opportunities, Business Sweden bolsters the internationalisation of Swedish companies and helps attract international investment to Sweden.

Our communication efforts aim to share knowledge, inspire and guide Swedish companies on their export and growth journeys by highlighting business opportunities in the international markets where Business Sweden operates. In parallel we highlight Swedish innovations, areas of strength and competitive advantages to international target groups, which strengthens Swedish companies' global position and contributes to increased sales. By positioning Sweden as a leading, innovative and sustainable business and investment environment we create the conditions for attracting international investments and new business ventures. Communication efforts are also intended to ensure a high level of awareness of Business Sweden and its services, such that they are perceived to be relevant and accessible to companies at all stages of growth – from local players to global leaders.

In 2025 marketing and communication efforts focused on implementation and prioritisation, with particular emphasis on adaptation to target groups,

channel strategy and a clear connection with business value.

### Media coverage

Business Sweden strengthened its media presence during the year on issues concerning the links between development and trade, the global business climate and geopolitical changes. The organisation also received media coverage within several strategic priority areas, including defence and security, energy, life sciences, and mining and critical minerals.

Business Sweden's management and experts played an active role as spokespersons on issues connected with export and investment promotion, trade barriers and the impact of geopolitics on Swedish companies. Work to broaden and develop the organisation's network of spokespersons continued in order to meet the demand for specialist expertise in areas where Business Sweden has a clear role and deep insights. PR efforts focused on increased visibility in national, business and industry media and also helped, in collaboration with the other Team Sweden actors, to have an impact in local markets internationally.

### Progress by trade

In 2025 the brand was refined by means of a more distinct offering, a more accessible message and a strengthened brand promise: *Progress by trade*. The aim is to establish a clearer and more customer-oriented position that supports Business Sweden's mission and makes it easier for customers and external actors to understand the organisation's role and the value it creates.

These efforts represent a strategic evolution rather than a remodelling, and build on established strengths as well as the increases in brand awareness and understanding achieved since 2023. The work continues in 2026 with additional clarifications and an update to the visual style to further consolidate and strengthen the overall image.

### Overall impact and results

Marketing and communication activities are carried out with a clear focus on measurable impact and regular monitoring. A data-driven and results-oriented working method allows for the continuous monitoring of progress using key indicators such as web traffic, time spent on site, and conversions. In 2025 efforts were particularly focused on search engine optimisation and targeted advertising, with the aim of improving online visibility and attracting relevant target groups.

All in all, the trend shows a continued positive impact compared with the previous year. The number of visits to the website grew by 10 per

cent, average time spent on site increased by about 20 per cent, and the conversion rate improved by about 13 per cent. These results confirm that marketing and communication contribute to greater reach, higher relevance and a greater impact for Business Sweden's mission to promote the internationalisation of Swedish companies and attract investments to Sweden.

The 2025 awareness survey of 500 Swedish export companies, carried out by Novus, indicated a continued positive trend for Business Sweden. The composite index, which measures both awareness and attitude, rose from 51 to 52. This improvement is due mainly to increased awareness, and indicates that Business Sweden's activities have an increasing impact on the target group. Awareness of Business Sweden's services stayed stably within the margin of error, at 45 per cent compared with 48 per cent in 2024, confirming that recognition levels remain high. The share of respondents stating that they had seen Business Sweden's communications and marketing also grew, from 47 to 51 per cent, still within the margin of error but a positive trend.

Awareness of Team Sweden was measured for the first time, and the result showed that 20 per cent of the companies knew about Team Sweden. That provides an initial snapshot of the state of teamwork within the export promotion ecosystem. Still, the outcome also indicates that there is ample room for improvement in strengthening awareness and interaction between the actors. Overall, the year's results show that Business Sweden remains a relevant and well-known partner for Swedish export companies – and that there are plentiful opportunities for further developing the joint offering within Team Sweden.

### IT AND DIGITALISATION

As in previous years, 2025 was characterised by a continuous reinforcement of IT, information and operational security. Through investments in improved infrastructure and reinforcements of the IT organisation we ensured a robust and secure digital environment for operations.

- In the first quarter of 2025 the IT department launched its first Power BI dashboard, linked to the new data platform developed in 2024. The purpose of the sales report is to compile, analyse and visualise sales data so that the business can see quickly how sales are developing and draw up effective decision guidance on that basis.
- A new system for secure file sharing was developed during the year. This is an important step for reducing the risk that sensitive files are sent by email and for minimising the risk that files

accidentally end up with the wrong recipient due to human error.

- Together with the head of Business Support Services, the IT department was involved in specifying requirements for, procuring and implementing a customer portal/system. This portal is specifically geared towards supporting the payroll function within Business Support Services and streamlining its processes.
- In order to maintain awareness of IT and cybersecurity threats the mandatory nano-learning programme, which was introduced for all staff in 2023, continued during 2025 as well.
- A new client platform based on Windows 11 was developed during the year as support for Windows 10 ceased during the fourth quarter of 2025. The new platform ensures that the organisation will continue to have access to a modern and secure working environment.
- Work on adapting the Managed Detection and Response (MDR) service that was introduced in 2024 continued in 2025 with the goal of strengthening the organisation's ability to detect and manage IT threats.
- An AI System Guideline was drawn up to provide guidance on the use of AI systems within the organisation.
- Microsoft 365 Copilot was evaluated and launched during the year. Combined with a specially tailored and mandatory training package, this ensures that all staff get the most out of the tool.

### GDPR

In 2025 Business Sweden operated in accordance with the management model for GDPR. 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 for each department. Business Sweden has a forum for privacy protection issues called GDPR Council that meets regularly

and decides on measures in line with changes to legislation, guidelines and practice.

## 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 prosperity. Sweden's exports account for a large share of its GNP, and half of Swedish exports are generated by foreign-owned companies. At the same time, the world economy is experiencing a more uncertain and volatile environment. Geopolitical conflicts, heightened trade tensions, a more unpredictable customs and sanctions environment, and weaker global demand all impact the conditions for trade and investment.

The landscape of international trade is increasingly being reshaped, with political decisions capable of altering market access, supply chains and the terms of competition from one day to the next. For Swedish and European companies this means tougher competition and increased demands for flexibility, risk management and local market presence.

In this complex environment access to local presence, market insight and practical support become all increasingly important. Business Sweden therefore continues to play a key role in supporting Swedish companies to manage risk, identify new market opportunities and strengthen their international competitiveness, while at the same time helping to attract investment and value-creating business to Sweden.

We are proud that this is reflected in both our results and customer feedback, as well as in our state principal's long-term commitments and enduring trust. By means of robust funding, a global presence and a wide offering of services we create the conditions for long-term stability and relevance from a Business Sweden that delivers value for Sweden – even in a more uncertain world.



# CORPORATE GOVERNANCE

**Business Sweden's Board of Directors presents its corporate governance report for 2025 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" ("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 page 31 regarding departures from the Code.

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

## CORPORATE GOVERNANCE

### GOVERNING BODY

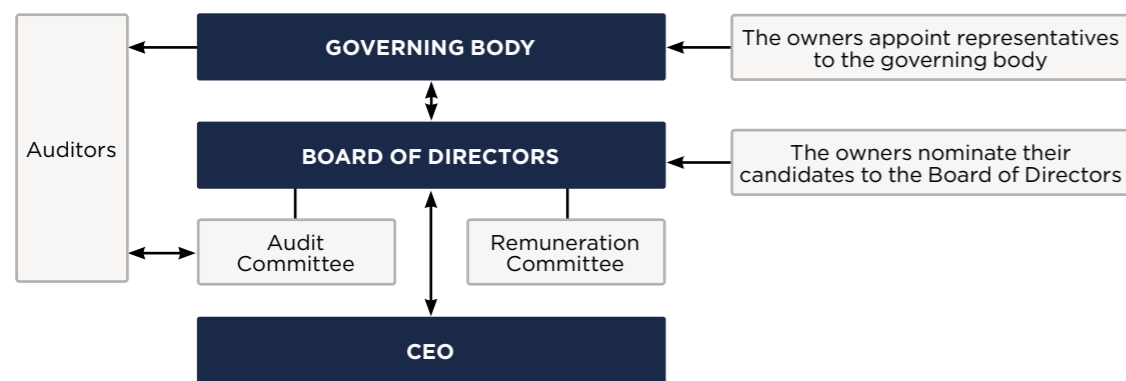
The owners exercise their influence on Business Sweden via the governing body, which is Business Sweden's highest decision-making body. The owners, i.e. the Swedish state and the SAU, each appoint up to four members to the governing body. A meeting of the governing body has to be held within six months 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 2024 financial year was held on 9 May 2025.

### 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. All commissions that Business Sweden executes are run as projects with project reporting. State commissions have their requirements defined and are approved and monitored by internal managers responsible for the commission, in accordance with Business Sweden's governance model.



State funds cover the basic cost of resources, unlike private funding which is priced at the basic cost of resources plus a margin, to level in line with market rates. Business Sweden's equity is thus not built with state funds.

## 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 continuously evaluate the operational management of Business Sweden, appoint or dismiss the CEO when required and evaluate the financial situation of Business Sweden, including the 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 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. As from August 2025, the Board of Directors of Business Sweden consists of the following ten members appointed by the owners:

#### Members appointed by SAU

- **Peter Cerny** (born in 1966). CEO, ESBE Group. Education: MSc 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/Director Wallenberg Office, Wallenberg Investments AB. Previous appointments: Ambassador, Swedish Ministry for Foreign Affairs. Education: BSc/BA and Stanford Executive Programme. Other appointments: Board member Middle East Institute; Chair of the Board of the Nordic Pavilion at Expo 2025 Osaka. Elected in June 2019.
- **Håkan Samuelsson** (born in 1951). CEO, Volvo Cars. Other appointments: Chair of the Board of ABB Mobility & Modular Management. Previous appointments: Chair of the Board of Polestar, CEO of Volvo Cars and CEO of MAN AG. Education: MSc in Engineering, Royal Institute of Technology, Stockholm. Elected in March 2025.

- **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, for the last three of which as Vice Chair of the Board. 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 Swedish Institute of International Affairs. Elected in July 2020.

- **Anna-Lena Öberg-Högsta** (born in 1968). CEO, WSP Sweden and WSP Norden and member of the WSP Group's Global 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: MSc in Civil Engineering, PhD Technology, Postdoc Georgia Tech USA, Docent in Geotechnics, Chalmers University of Technology. Other: Chair of the Board and member of boards within the WSP Group and previously Chair of the Board and member of boards within the Golder Group in the Nordics and Europe, and the Swedish Geotechnical Institute. Elected in July 2023.

#### Members appointed by the Swedish state

- **Anna-Karin Jatko** (born in 1965). Chair of the Board of the Second AP Fund (AP2), board member of Vinnova (Sweden's innovation agency) and the Swedish Financial Benchmark Facility. Previous appointments (selection): Nine years as Director General of the Swedish Export Credit Agency (EKN); Director General of Administrative Affairs at the Government Offices; Deputy Budget Director, Ministry of Finance; Counsellor, Economic and Financial Affairs at the Permanent Representation of Sweden to the EU. Education: London School of Economics, MSc (Econ) in International Political Economy and BSc (Econ) in International Trade and Development. Elected in August 2025.
- **Camilla Mellander** (born in 1966). Director General for Trade Policy, Ministry for Foreign Affairs. Previous appointments: Consul General in New York; a number of managerial positions at the Ministry for Foreign Affairs, including as Head of the Unit for Promotion and Sustainable Entrepreneurship, Ambassador to Vietnam, 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. Education: Master's degree in economics from Lund University. Elected in September 2024.

- **Mats Granryd** (born in 1962). Chairman of the Board of Vattenfall AB and board member of Ratos and Telenor. Member of The B Team 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 and Director General of GSMA. Education: MSc in Engineering, Royal Institute of Technology, Stockholm. Elected in November 2024.
- **Johan Öberg** (born in 1970). Managing Director och Senior Partner, Global Sector Leader Growth Territories, BCG. More than 25 years' international experience at BCG. Other appointments: Board member of the Global Child Forum; board member of Ondosis. Education: INSEAD, France, MBA 1999, California State University Fullerton/ Uppsala University and BA in International Finance & Corporate Finance. Elected in July 2025.

- **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: Chair of the Board of AB Vaktlotter; board member of EHFF, the Institute for Economic and Business History Research at the Stockholm School of Economics; Public Representative on the Swedish Bar Association's Disciplinary Committee. Elected in June 2017.

#### Staff representatives

- **Klas Ericson** (born in 1982). Senior Project Manager. Employed at Business Sweden since 2007. Education: MSc in Business and Economics, Halmstad University. Elected in March 2025.
- **Kaveh Farebrant** (born in 1981). Project Manager. Employed at Business Sweden since 2022. Previous employment at Business Sweden 2018–2020. Education: MSc in Business and Economics, Örebro University. Elected December 2023.

#### The following members left the Board in 2025

- **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: BSc 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. Left the Board in May 2025.

- **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. Left the Board in July 2025.

#### 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, Deputy CEO and the Secretary of the Board (CFO) attend the meetings of the Board.

Business Sweden's external auditor attends at least one Board meeting each year to report on their observations from their audit 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 carried out at the end of 2025.

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, and the external audit of the annual accounts and consolidated financial statements. The Audit Committee's work is reported to the entire Board. In 2025 the Committee met three times. Committee members during the year were Per Westerberg, Peter Cerny and Anna Karin Hatt, with the latter as Chair at the beginning of the year. Anna-Karin Hatt left the Board in May and was replaced as Chair of the Audit Committee by Per Westerberg. Anna Stellingner took up the post as new member of the Audit Committee. 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 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 2025, consisting on that occasion of Mats Granryd and Anna-Lena Öberg-Högsta.

#### BOARD ATTENDANCE

Board member	Board meetings*	Audit Committee	Remuneration Committee
Mats Granryd, Chair of the Board	5 out of 5	-	1 out of 1
Peter Cerny	5 out of 5	2 out of 2	-
Anna-Karin Hatt, left the Board in May 2025	2 out of 2	-	-
Anna-Karin Jatko, Board member from August 2025	1 out of 2	-	-
Camilla Mellander	5 out of 5	-	-
Marie Nilsson, left the Board in July 2025.	3 out of 3	-	-
Håkan Samuelsson, Board member from March 2025	4 out of 4	-	-
Magnus Schöldtz	5 out of 5	-	-
Anna Stellingner	5 out of 5	1 out of 1	-
Per Westerberg	5 out of 5	3 out of 3	-
Johan Öberg, Board member from July 2025	2 out of 2	-	-
Anna-Lena Öberg-Högsta	5 out of 5	-	1 out of 1

\* Excluding the statutory Board meeting on 1 July 2025

#### BOARD ATTENDANCE

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

#### BOARD MEMBERS' FEES

The Board's fees are decided by the governing body. For 2025, 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 their 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: BSc in Economics, Uppsala University.

At its statutory meeting on 1 July 2025, the Board adopted the current instructions for the CEO, which clarify the division of duties 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 significant disputes, the termination of important agreements, the suspension of payments by an important customer or some other insolvency situation arising for such a customer.

## GROUP MANAGEMENT 2025

At the end of 2025, 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: Sara af Ekenstam took up the post of CFO. Yvonne Pernodd left the organisation and the position as Vice President Europe and was replaced by Annika Stål. Maha Bouzeid left the organisation and the position as Vice President and Head of Region Middle East & Africa and Head of Region Sweden. She was replaced by Andreas Scheibenpflug for Region Sweden and with Sara Radu as Interim Head of Region Middle East & Africa. Joakim Abeleen left management and the position as Head of Region East Asia Pacific (EAPAC), as that region has been merged with Region South & South East Asia (SSEA) into one Region Asia Pacific (APAC) under the leadership of Emil Akander (who was previously Head of Region SSEA).

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

- Strategic and operational development
- Business development and development of the service offering
- Efficiency and improvements in profitability
- 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 maintains regular 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 a deputy auditor every year. Both are required to be authorised public accountants. At the meeting of the governing body on 9 April 2025, the authorised

public accountant Victor Brusewitz (Öhrlings PricewaterhouseCoopers AB, PwC) was appointed auditor of Business Sweden. Linda Corneliusson, an authorised public accountant at the same firm, was elected as deputy auditor.

Fees and expense reimbursement to auditors are reported in Note 7, page 71.

## LAY AUDITORS

Anna Ferry (Deputy Director General, Ministry for Foreign Affairs) was lay auditor at the start of 2025, with Jörgen Frotzler (Deputy Director General, Ministry for Foreign Affairs) as deputy, both appointed by the government. Jörgen Frotzler became lay auditor during the spring, and Dana Pettersson (Budget Coordinator, Ministry for Foreign Affairs) acting deputy. In November 2025 Malia Tasmin took over the role as acting deputy in connection with her taking over the role as Budget Coordinator at the Ministry for Foreign Affairs. SAU appointed PhD (Econ) Daniel Wiberg (Chief Economist, Strand Kapitalförvaltning) with Jonas Berggren (International Head of Analysis, Confederation of Swedish Enterprise) as deputy.

Fees and expense reimbursement to auditors are reported in Note 7, page 71.

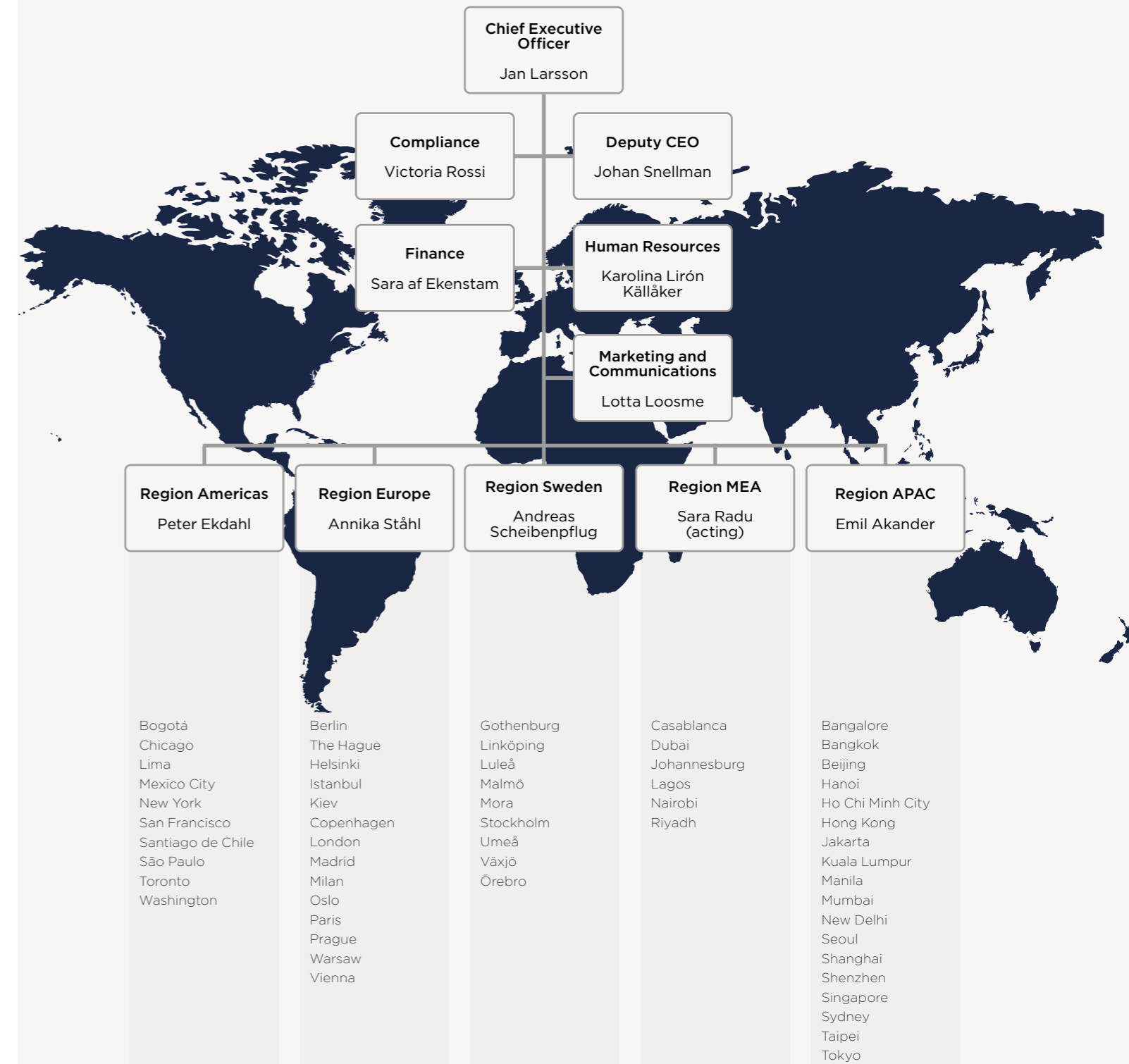
## REMUNERATION TO SENIOR EXECUTIVES

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 seeks to provide market 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 2025 are reported in Note 8, page 72–74.

## GROUP MANAGEMENT 2025





## POLICY DOCUMENTS FOR BUSINESS SWEDEN

Business Sweden's operations and framework are based on the agreement, adopted by the Riksdag, between the two owners SAU (the Swedish Foreign Trade Association) and the Swedish state. Other policy documents include Business Sweden's Ownership Policy, Guideline Letter, Code of Conduct and policy platform with policies, guidelines and instructions that describe processes and rules for managing compliance, influence and risk.

**Policies** are drawn up in a structured Policy Forum at Group management level. Policies are adopted by the Board annually and as necessary. They constitute the higher level of Business Sweden's policy documents and determine overall direction, purpose and principles for the organisation's work, as well as decisions and governance of operations. These policies are drawn up with reference to applicable statutory requirements and regulatory frameworks, Business Sweden's Ownership Policy, mission, vision and strategy. They are available on Business Sweden's intranet via a global policy platform. All chiefs of staff and office managers are responsible for compliance within their respective areas of responsibility. Business-critical policies are included in introductory training programmes for new employees and annual mandatory compliance training for all employees. Among these policies are the Anti-Corruption Policy, Supplier *Code of Conduct* and *Whistle-blower* Policy.

**Guidelines** detail how the policies are to be implemented in practice. They describe methods, processes and division of responsibilities, and provide further guidance for the application of each policy. Guidelines are approved by the Group management's Policy Forum and are owned and managed by the Group management executive concerned, who is also responsible for keeping them up to date and relevant. Guidelines have to be easily accessible via the policy platform and are further supported by training and communications as necessary.

**Instructions** are the most detailed level of policy documents, providing concrete step-by-step descriptions, procedures and elements on how to carry out specific tasks. They are adopted by the Group management executive concerned and must ensure that activities are carried out correctly, consistently and in line with higher-level policy documents.

All internal policy documents are reviewed annually, but also updated whenever necessary.

**Business Sweden's Code of Conduct** is adopted by the Board and serves as the ethical compass for the organisation's activities. The Code of Conduct sets out the framework for how employees are expected to act in terms of business ethics and in accordance with the organisation's policy documents in their day-to-day work, internally as well as externally.

## INTERNAL CONTROL OF FINANCIAL REPORTING

Business Sweden's existing internal control processes are based on the framework for internal control published by the "Committee of the Sponsoring Organizations of the 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 duties 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 financial statements. 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.

Day-to-day work with implementation, regulatory compliance and reporting in financial and sustainability-related areas is led primarily by Business Sweden's CFO and CCO and their respective teams, in close collaboration with relevant staff functions and affected managers.

### RISK MANAGEMENT INTERNAL CONTROL

Business Sweden's distributed operations, with 519 employees at 48 offices worldwide and 9 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 have 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.

### 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 standardised/monitored was achieved during the year. This is an improvement on 2024, when internal control temporarily declined to informal/standardised due to work on upgrading the internal business system.

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 2025 was that they remain at an informal/standardised level.

## CONTROL ACTIVITIES AND MONITORING

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 monitoring is carried out for different units as well as for individual projects and operations as a whole, with separate and expanded controls of state-financed activities. The analytical review is carried out by controllers, country and division managers, and senior management.

Since 2009 Business Sweden has engaged Öhrlings 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 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

## INTERNAL CONTROL - THE ROAD TO MATURITY



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 2025 a total of 15 (11) offices were subject to such an expanded review, of which PwC examined 10 (9) and Business Sweden 5 (2). All these reviews were carried out during site visits. Observations from the expanded reviews are reported orally and in writing to senior management, the Audit Committee and the Board.

## RESPONSIBILITY FOR SUSTAINABILITY ASPECTS

The Board of Directors has the overall responsibility for Business Sweden's sustainability report, sustainability strategy and policies, as well as making decisions about them. Business Sweden's CEO is responsible for implementing the decisions of the Board and ensuring regulatory compliance of all activities in accordance with the organisation's Ownership Policy, Guideline Letter, Code of Conduct, other policies, and current laws and regulations. The Chief Compliance Officer (CCO), who reports to the CEO and is part of Group management, heads the CCO Office. Among the responsibilities of the CCO Office are the organisation's policy documents, such as policies and guidelines, and its annual cycle including updates and compliance. This is achieved primarily by means of provision of the global policy platform, available on Business Sweden's intranet. The Sustainability Manager is part of the CCO Office and is responsible for developing and implementing the sustainability strategy in close collaboration with managers and employees worldwide. Each manager

is responsible for ensuring that Business Sweden's policies and guidelines, including the Code of Conduct, are complied with in their respective teams. A detailed account of Business Sweden's work on sustainability, including areas of responsibility, goals, risks and measures, is presented on page 33–49.

## 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, under the Government's guidelines, report and comment annually 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 2025 must be presented no later than 1 March 2026.

Business Sweden's official website, [www.business-sweden.com](http://www.business-sweden.com), is a prioritised channel for all of this reporting.

## 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 (ie 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

## REGULATORY FRAMEWORK

Business Sweden chose to prepare a sustainability report in accordance with Ch. 6, Section 10 and Ch. 7, Section 31 a–c of the Annual Accounts Act (AAA) in its wording prior to 1 July 2024.

The report includes an account of the organisation's sustainability-related commitments, goals and KPIs, risk areas and measures applied to manage risks linked to corruption, the environment and climate, human rights, impact on staff and social conditions.

The Annual Accounts Act regulates sustainability reports for limited companies. Business Sweden's unique form of organisation, which is fundamentally an agreement between the Swedish state and the private business community, means that it does not need to prepare a sustainability report; the report prepared is therefore a voluntary one. As Business Sweden is not a limited company the auditors do not issue a statutory opinion on the sustainability report.

## SUSTAINABILITY STRATEGY

Business Sweden's sustainability strategy is based on strategic collaboration and close dialogue with the Government Offices, the business community, Swedish and international authorities and organisations, academia and civil society. Through these partnerships and with Team Sweden's broad portfolio of expertise, financing tools, capacity-building support and policy dialogue, we enable sustainable and responsible business deals aimed at strengthening Sweden's competitiveness and global contribution to the implementation of Agenda 20230 and the Paris Agreement.

Business Sweden's new *Strategy 2030 – Client Impact First* emphasises efforts to promote sustain-

able growth and responsible business practices, page 10. This is implemented in Business Sweden's sustainability strategy, which comprises five strategic focus areas and is put into practice in close collaboration with Team Sweden:

1. To accelerate the export of Swedish solutions and business models that promote sustainable growth, the green transition and increased resilience – in Sweden as well as the countries where we operate.
2. To increase the share of strategic, sustainable investments and skills in Sweden that strengthen the country's long-term growth, competitiveness and job creation as well as contributing to resilience and the green and circular transitions.
3. To promote responsible business practices by actively helping companies identify, prevent and manage sustainability-related risks and minimise negative impacts for people, societies, the climate and biological diversity.
4. To position Sweden and the Swedish business community strategically as leading actors in the green and circular transitions, sustainable development and responsible business practice – with the aim of boosting Swedish competitiveness and creating incentives for sustainable solutions and responsible business.
5. To ensure compliance with our core values and sustainability goals by empowering employees to lead by example and act in accordance with the organisation's policy documents and the highest standards of business ethics – for the benefit of Sweden, our customers and partners, and the countries in which we operate.

**INDEX FOR BUSINESS SWEDEN'S SUSTAINABILITY REPORT UNDER THE ANNUAL ACCOUNTS ACT**

Area/Policy	Policy outcomes	Identified risks and management	Results indicators
<b>BUSINESS SWEDEN'S BUSINESS MODEL, PAGE 7, 29</b>			
<ul style="list-style-type: none"> <li>- The agreement between the two principals - the Swedish state and SAU</li> <li>- Ownership Policy</li> <li>- Guideline Letter</li> </ul>			
<b>ANTI-CORRUPTION, PAGE 40</b>			
<ul style="list-style-type: none"> <li>- Description of sustainability governance</li> <li>- Ownership Policy page 7, 29</li> <li>- Sustainability Policy incl. Anti-Corruption and Bribery, Anti-Insider Trading</li> <li>- Business Sweden's Code of Conduct</li> <li>- Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Whistle-blower function</li> <li>- Purchasing process</li> <li>- Standard terms and conditions</li> </ul>	page 40-41	<ul style="list-style-type: none"> <li>- Number of whistle-blower cases</li> <li>- Number of employees who have completed annual compliance training</li> <li>- Share of projects implemented in accordance with the organisation's business ethics framework</li> <li>- Average customer satisfaction index for sustainability in project deliveries (CSI)</li> </ul>
<b>CLIMATE AND ENVIRONMENT, PAGE 42</b>			
<ul style="list-style-type: none"> <li>- Description of sustainability governance</li> <li>- Ownership Policy page 7, 29</li> <li>- Environmental Responsibility Policy</li> <li>- Business Sweden's Code of Conduct</li> <li>- Supplier Code of Conduct</li> <li>- Environmental legislation</li> </ul>	<ul style="list-style-type: none"> <li>- Internal audit</li> <li>- Structured environment and climate work</li> <li>- Strategic promotion with matchmaking between countries' climate plans and Swedish solutions</li> <li>- Responsibility for Sweden's pavilion and official business delegation at annual UN climate summits</li> <li>- Whistle-blower function</li> <li>- Purchasing process</li> </ul>	page 42-43	<ul style="list-style-type: none"> <li>- Targets and metrics for Scope 1, 2, 3 and total greenhouse gas emissions</li> <li>- Share of projects that contribute positively to the environment and climate targets of Agenda 2030</li> <li>- Number of projects that include monitoring, analysis and matching between Swedish business interests and countries' transition plans (T&amp;D)</li> <li>- Number of projects and the initiatives' contribution to countries' development and climate plans (T&amp;D)</li> </ul>
<b>HUMAN RIGHTS AND SOCIAL IMPACT, PAGE 43</b>			
<ul style="list-style-type: none"> <li>- Description of sustainability governance</li> <li>- Ownership Policy page 7, 29</li> <li>- Sustainability Policy incl. Policy on Human Rights</li> <li>- Business Sweden's Code of Conduct</li> <li>- Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Internal audit</li> <li>- Whistle-blower function</li> <li>- Purchasing process</li> <li>- Standard terms and conditions</li> </ul>	page 44-45	<ul style="list-style-type: none"> <li>- Collective agreement coverage</li> <li>- Number of whistle-blower cases</li> <li>- Share of projects implemented in accordance with the organisation's business ethics framework</li> </ul>
<b>IMPACT ON STAFF, PAGE 46</b>			
<ul style="list-style-type: none"> <li>- Description of sustainability governance</li> <li>- Ownership Policy page 7, 29</li> <li>- Health and Safety Policy</li> <li>- Health and safety legislation</li> <li>- Anti-discrimination legislation</li> <li>- Parental leave policy</li> </ul>	<ul style="list-style-type: none"> <li>- Internal audit</li> <li>- Values and guiding principles</li> <li>- Global career framework</li> <li>- Global jobs architecture</li> <li>- Global learning model</li> <li>- Global recruitment guidelines</li> <li>- Global diversity and inclusion plan</li> <li>- Performance reviews</li> <li>- Employee surveys</li> <li>- Whistle-blower function</li> <li>- Parental leave scheme</li> <li>- Trade union cooperation</li> <li>- Health and safety forums</li> </ul>	page 46-49	<ul style="list-style-type: none"> <li>- Employee survey results</li> <li>- Number of whistle-blower cases</li> <li>- Share of women in Group management and at all career levels</li> <li>- Staff turnover</li> <li>- Number of employees who have completed annual code-of-conduct training</li> </ul>

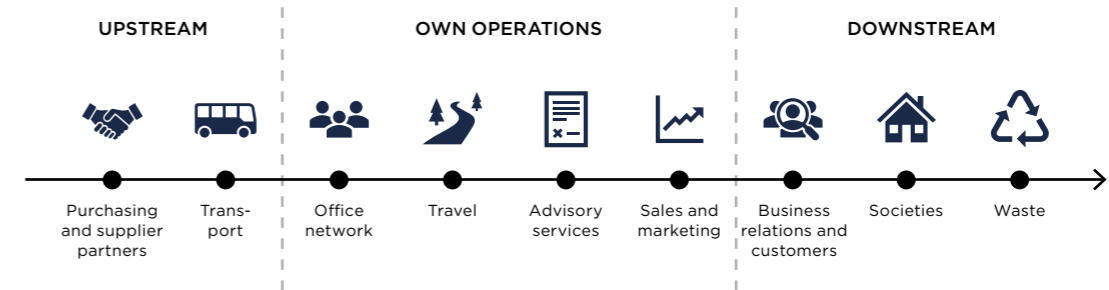
**DOUBLE MATERIALITY AND STAKEHOLDER DIALOGUE**

Every year, Business Sweden conducts a materiality assessment 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 for operations. The results are validated by Business Sweden's management and board.

As a preparatory measure ahead of future CSRD reporting, and to strengthen its strategic

sustainability efforts, Business Sweden carried out its first double materiality assessment (DMA) in 2025. The assessment was based on the earlier methodology for materiality assessments, including stakeholder surveys, roundtable talks and management workshops, but was expanded to include data-driven impact materiality (inside-out) and financial materiality (outside-in) based on Business Sweden's operations and value chain. This was carried out with the Annual Accounts Act's priority areas (Table page 34) and the EU's sustainability reporting standards (ESRS) as the guiding framework with materiality thresholds and a scoring systems for risks and opportunities.

**BUSINESS SWEDEN'S VALUE CHAIN AS A SERVICE ORGANISATION**



**METHOD OVERVIEW**

The double materiality assessment set out from an impact analysis of Business Sweden's negative and positive impact areas, with materiality thresholds where the impact assessment was made on the basis of scale, scope and reversibility in order to determine the severity and likelihood of potential impact. Impact assessments were made of Business Sweden's impact in relation to the impact from the wider external world.

All material ESG indicators for impact, risk and opportunity were identified on the basis of ESRS and the five principal areas set out in the Annual Accounts Act:

- Business model and governance
- Anti-corruption

- Climate and environment
- Human rights and social impact
- Impact on staff

- The impact or risk areas that received the highest level of materiality in the scoring system within each area determined their position in the DMA matrix page 37.
- Scope included Business Sweden's own operations and relevant parts of our value chain (upstream/ suppliers and downstream/customers).
- Stakeholder perspectives were integrated by means of surveys, roundtable talks, workshops and interviews to ensure relevance.

## PROCESS FOR MATERIALITY ASSESSMENT

### DETERMINING OF IMPACT MATERIALITY

- 1. Scope of impact**  
Review and verification of previous results and alignment with altered impact assessments to ensure comprehensive coverage, which was reviewed by internal as well as external experts.
- 2. Assessment of impact**  
Internal workshops to identify existing as well as new impact, risk and opportunity areas. Impact was assessed in terms of scope, scale, reversibility, severity and likelihood of positive as well as negative impacts linked to Business Sweden's own operations and value chain.
- 3. Stakeholder dialogue**  
Results were shared and verified with internal and external key stakeholders by means of surveys and interviews. Stakeholders ranked the materiality of Business Sweden's operations and value chain and provided qualitative input. This feedback formed the basis for adjusting scoring on materiality.
- 4. Scoring of impact**  
The materiality and severity of impact were given a score between 1–5 and comprise the highest outcome of the factors listed in Item 2 above. For actual impacts (positive and negative), the impact materiality score is equivalent to the assessment of severity.  
Based on the stakeholders' input and the expert opinions, a materiality threshold of 3,5 (out of 5) was set for impact. The impact assessment regarding human rights was treated as actual impact to ensure that priority was given to the degree of severity.

### DETERMINING FINANCIAL MATERIALITY

- 1. Scope of impact**  
Review and examination of earlier sustainability risk assessments in order to identify potential financial risks and opportunities. Additional scenarios were considered, eg climate-related costs from extreme weather events that affect offices around the globe, which were examined by internal and external experts.
- 2. Assessment of risks and opportunities**  
Each financial risk and opportunity was described individually with reference to Business Sweden's own operations and value chain, the effect based on the type of business activity, time horizon, actual or potential effect, and the likelihood of the risk or opportunity occurring. The assessment focused on inherent risks, without considering existing controls.
- 3. Stakeholder dialogue**  
Results were shared and verified with internal and external key stakeholders using the same process as for impact materiality.
- 4. Scoring of impact**  
Financial materiality (risks and opportunities) was also evaluated and assessed on the 1–5 scale (where 5 = very significant impact and 1 = insignificant impact) based on the actual effect on profit performance and cash flow as well as on the likelihood of the risk or opportunity occurring. The financial materiality score was obtained by multiplying the score for the size of the financial effect and the likelihood that the financial effect will occur. Time horizons considered were for both the short and the long term. Based on the stakeholders' input and the expert opinions, a materiality threshold of 3,0 (out of 5) was set for financial risks.

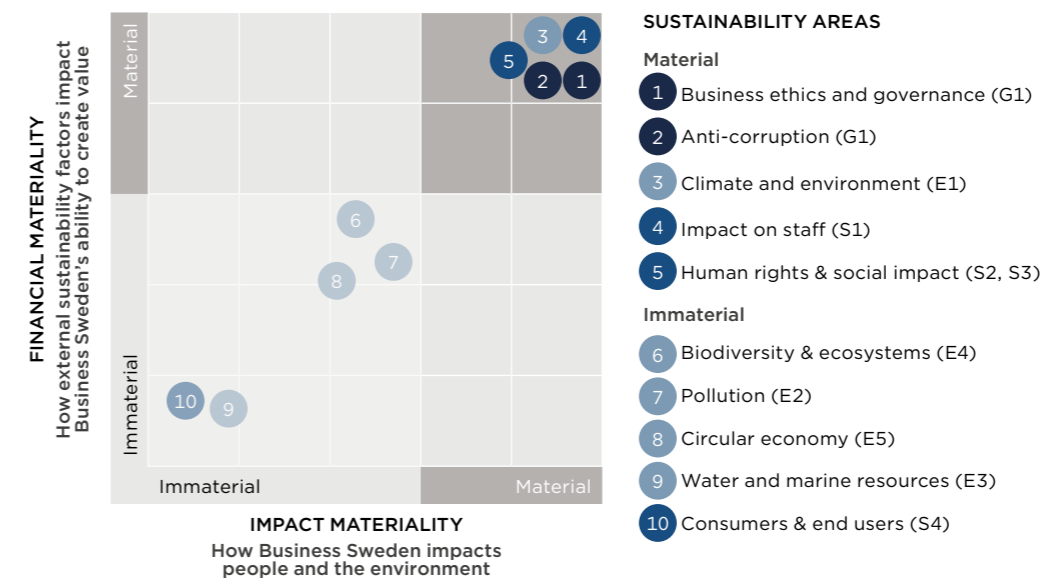
## RESULT

The results of the activity's and stakeholders' assessment of Business Sweden's impact on the environment and society (impact materiality) and the sustainability-related risks and opportunities that may impact the organisation (financial materiality) were then considered in relation to the stakeholders' assessment of their significance and relevance to them. The results are presented in the materiality matrix and summarised below, in accordance with the sustainability areas set out in the Annual Accounts Act (with references to related ESRS areas in brackets):

- **Business ethics and governance** (corresponds to G1): High level of materiality based on Business Sweden's unique role and mission from the state and the business community. Robust and transparent governance structures are considered essential for building trust and support to ensure responsible business practices in international markets.
- **Anti-corruption** (corresponds to G1): Of great importance, considering the specific requirements and fundamental expectations of Business Sweden's owners and customers, to ensure sustainable growth. All stakeholders emphasised the importance of Business Sweden's work to promote and assist companies in navigating complex markets and complying business ethics standards, particularly in high-risk countries and complex markets.

- **Climate and environment** (corresponds to E1): Climate-related effects and risks are material from both the impact and financial perspectives. The area is of great importance and constitutes a priority focus area for the organisation's stakeholders, where Business Sweden has significant potential to have a positive impact through its role and services as well as its mission from the government and business community to promote exports and investments in green solutions and partnerships. By contrast, the organisation is considered to have a limited negative impact on the climate, given its nature as a service organisation. Biodiversity is considered less material, but is managed through governance processes such as due diligence.
- **Impact on staff** (corresponds to S1): As a service organisation, where our employees are our most important resource, employee engagement, diversity and skills development are crucial for attracting and retaining talent in a knowledge-based business, as well as for meeting the requirements of our owners and customers.
- **Human rights and social impact** (corresponds to S2, S3): Added significance is considered material here in view of Business Sweden's mission within the trade and development synergy agenda, as well as the associated risks and the need for strong safeguards for human rights and social impact.

## DOUBLE MATERIALITY ASSESSMENT



## STAKEHOLDER DIALOGUE

Business Sweden's annual stakeholder dialogue represents a central part of our strategic development work and is intended to deepen our understanding of stakeholders' key priorities, needs and expectations. This is crucial for ensuring the organisation's relevance, compliance and contribution to sustainable growth and development. As a semi-governmental organisation, high standards are demanded of Business Sweden, and stakeholders rightly have high expectations of our efforts in business ethics and promotion. Stakeholders' opinions are taken into account in the strategic priorities of our sustainability work. In addition to our ongoing dialogue with stakeholders, a structured and constructive stakeholder analysis is carried out by means of surveys and interviews. These are based on operational priorities and the results of the double materiality assessment. The following identified stakeholder groups are part of the formal stakeholder dialogue:

- Owners
- Board of Directors
- Group management
- Customers
- Employees
- Team Sweden representatives
- Civil society organisations
- Suppliers.

This year's stakeholder dialogue confirmed a strong confidence in Business Sweden's sustainability work, the relevance of our five strategic sustainability areas, and the material impact areas from the results of the double materiality assessment.

Stakeholders value our global presence, expertise and local market knowledge, as well as our role as coordinator and project manager within Team Sweden in strengthening Sweden's competitiveness, contributing to the green transition and promoting sustainable growth.

They emphasise the importance of integrating sustainability into business strategy, services and promotional activities, of ensuring access to expertise and resources, compliance with new regulatory regimes, and of offering proactive support to companies – particularly small and medium-sized ones – in navigating complex markets and regulatory frameworks as well as preventing risks and negative impacts, especially in high-risk markets and in high-risk sectors.

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.



## ANTI-CORRUPTION

### COMMITMENTS AND DIRECTION, POLICIES AND STRATEGY

Business Sweden has a zero tolerance policy towards 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 governance, high ethical standards and preventive work against corruption are key, according to our materiality assessment and stakeholders' expectations. By applying 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) and public officials. Our policy against bribery and corruption includes guidelines for improper influence, sponsorship, donations, political contributions, facilitation payments, hospitality and conflicts of interest. The purchasing policy, supplier code of conduct and our standard terms and conditions for contracts form a core framework that lays down clear requirements and expectations both internally and externally. Employees have to act in accordance with the highest business ethics standards and support Swedish companies in managing risks in complex markets. Where local norms and standards are less strict, we use Swedish bribery legislation for guidance. Through our whistle-blower service, internal and external parties can anonymously report suspected irregularities, which are then investigated in accordance with established 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, both within its own organisation and in its collaboration with external parties. For examples of collaboration where risks may arise in Business Sweden's operations, see the table on page 41.

### CURRENT MEASURES

- **Strengthened guidelines and compliance.** Continued development and review of Business Sweden's policy platform and policy forum, with updated processes and policies for anti-corruption, money laundering, insider trading, conflicts of interest, gifts and purchases, in line with regulatory frameworks and requirements. New Ownership Policy with stricter sustainability requirements, and an updated Guideline Letter that clarifies expectations for compatible sustainability criteria within Team Sweden.
- **Organisation and skills.** Increased resources in the Chief Compliance Office (CCO) for compliance in the areas of sustainability, security, internal control and legal compliance, supplemented with annual training programmes, a sustainability academy and lectures by experts. Formation of a *Compliance Taskforce* with central resources to strengthen compliance and risk management in line with the identified gaps and needs.

- **Risk management and transparency** Conducting regulatory framework analyses, risk analyses, developing a risk appetite model for each service portfolio, risk assessment tools and sustainability criteria, a whistle-blower channel, an ethics and compliance committee, and providing local support through the global sustainability team and regional centres for helping identify and manage sustainability-related risks.

### FUTURE MEASURES

- **Pilot of a new risk appetite framework** to strengthen compliance and risk minimisation in all service portfolios.
- **Improved skills development** through targeted initiatives and increased resources to facilitate and strengthen the organisation's ability to prevent corruption, particularly in complex markets.
- **Development of KPIs and a reporting structure** to measure progress, ensure transparency and enable monitoring in accordance with internal and external requirements.

Risk	Description
Projects in high-risk markets	Projects in high-risk markets with weak institutions, political instability or inadequate legislation, which may imply 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 of value chains	Insufficient transparency or control of 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.
Insufficient knowledge or resources for compliance	Insufficient knowledge or resources to ensure compliance among our partners, which can lead to insufficient accountability or non-compliance with laws and regulations.
Insufficient knowledge about and/or absence of escalation and whistle-blowing processes	Insufficient knowledge about and/or absence of escalation and whistle-blowing processes lead to incorrect handling of the whistle-blower function and other escalation pathways.



## CLIMATE AND ENVIRONMENT

### COMMITMENTS AND DIRECTION, POLICIES AND STRATEGY

Business Sweden strives to maximise positive environment and climate impacts and minimise risks of negative impacts. We have a unique mission to strengthen Sweden's competitiveness and global position in the green and digital transitions. Under the slogan *Sweden – the Climate Matchmaker™*, Team Sweden works to match countries' climate transition and adaptation plans with Swedish solutions, and Sweden's climate targets with international solutions, investments and talent. Together we contribute to the implementation of the Paris Agreement, the Kunming-Montreal Framework, Agenda 2030 and Sweden's target of net zero emissions by 2045.

Business Sweden's Ownership Policy and Guideline Letter require, among other things, that operations be in line with the Paris Agreement's 1.5-degree target. Business Sweden's environmental responsibility and travel policies, adopted by the Board in 2019, oblige employees to take environmental responsibility in projects, travel and resource use. The purchasing policy, supplier code of conduct and our standard terms and conditions for contracts also form a core framework that clarifies requirements and expectations both internally and externally. Our target is to halve our greenhouse gas emissions by 2030 and reach net zero by 2045, with 2019 as the base year, in line with Sweden's climate targets and the Greenhouse Gas Protocol. Progress is measured annually and reported in the Annual Report. Work continued in 2025 on establishing more monitoring points and improving data quality in climate reporting. Data and information about methodology are described on page 88.

### 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. For examples of environment and climate-related risks, see the table on page 43.

## CURRENT MEASURES

- **Strategic climate initiatives and global positioning.** In addition to implementing projects with the business community's climate solutions, we pursue strategic initiatives to promote Swedish climate solutions and strengthen Sweden's international position. This has included being responsible for Sweden's pavilion and the official business delegation at COP30 in Belém (page 13) as well as participating in key global forums such as the UN General Assembly, Climate Week in New York and the London Climate Action Week, with the aim of demonstrating that solutions exist and creating incentives and better conditions for their implementation.
- **Matchmaking and business development.** In collaboration with embassies and Sida offices in 20+ markets, extensive analyses of countries' climate action plans (Nationally Determined Contributions, NDCs) were carried out to identify local needs and business opportunities where Swedish solutions might contribute. The communication concept *Sweden – the Climate Matchmaker™* was developed in collaboration with the Swedish Institute, and related materials made available to foreign missions for the strengthening of Sweden's competitiveness and position in the green transition.
- **Capacity building and transparency.** Collaboration with Team Sweden and external actors, a scientific reference group and the establishment of a reference group of civil society organisations to promote policy dialogue, incentives, a green and just transition, mandatory training, the development of the internal climate strategy, and improved data quality in climate calculations across all three scopes. For example, data quality for business travel (Scope 3) was improved by means of additional data sources and making calculations on a per-trip basis. A new Ownership Policy with stricter climate requirements and an updated Guideline Letter that clarifies expectations for operational alignment with the Paris Agreement and the Kunming-Montreal Framework, as well as the development of a risk appetite framework for each service portfolio.

## FUTURE MEASURES

- **Strategic climate initiatives and global positioning.** Continue to strengthen Sweden's role in the global green transition through the promotion of Swedish climate solutions and active participation at international climate summits such as COP31 in Türkiye, Bonn, London and COP17 in Jerevan to promote Swedish solutions and incentives for transition and adaptation.
- **Matchmaking and business development.** Develop efforts on analyses of countries' climate action plans (the NDC analyses) and for strategic climate matchmaking to identify and close more business deals that contribute to the energy transition and climate adaptation.
- **Capacity building and risk management.** Further develop services and collaboration with expert and civil society organisations to strengthen efforts on climate adaptation, biodiversity and a just transition. Development of the climate strategy, scenario analyses and risk appetite frameworks to reduce risks and enable more green business deals. Improve the precision of climate reporting, eg by using more data sources, applying real-time mileage tracking of company cars, and improving the quality and coordination of electricity usage data with joint property owners.

Risk	Description
Inadequate governance and legislation	Absence or insufficiency of 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 commissions 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.

## HUMAN RIGHTS AND SOCIAL IMPACT

### COMMITMENTS AND DIRECTION, POLICIES AND STRATEGY

Business Sweden applies a zero tolerance policy towards all forms of infringements and violations of human rights. Operations are governed by the Swedish government's policy for internationally sustainable business practices, the Ownership Policy and Guideline Letter, all of which emphasise the requirement for compliance with international norms, including the UN Guiding Principles on Business and Human Rights and the OECD's guidelines et al. Business Sweden is a member of the UN's Global Compact, respects internationally recognised human rights under the UN Declaration and the ILO's principles. There is the expectation that business partners follow the same principles. Responsible business practice and risk prevention are key parts of the sustainability strategy. Business Sweden works to boost knowledge and capacity in projects that promote social sustainability and growth, particularly in low and middle-income countries, in line with Sweden's action plan for businesses and human rights. These commitments are defined in our code of conduct, policy on human rights, purchasing policy, supplier code of conduct, and our policies on gender equality, non-discrimination and freedom of expression. Our standard terms and conditions for contracts also form a core framework that lays down requirements and expectations for operations, both internally and externally. Policies and requirements on business partners are updated and implemented on a continuous basis.

### 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 commissions to assist Swedish companies in emerging markets and complex markets, risk exposure increases. For examples of situations where risks may arise in Business Sweden's operations, see the table on page 45.

### CURRENT MEASURES

- **Strengthened governance and policy work.** Implementation of a new Ownership Policy, policy platform and policy forum, as well as updating of guidelines and a new policy on human rights.
- **Risk management and compliance.** Development of a new risk appetite framework for all service portfolios, as well as improvement of processes and tools for due diligence and risk assessment linked to human rights and social impacts.
- **Capacity building and training.** Mandatory compliance training for employees, tailored programmes and a continuous dialogue with stakeholders to promote responsible business practices and minimise sustainability risks.

### FUTURE MEASURES

- **Pilot of a new risk appetite framework** to strengthen compliance and risk minimisation in all service portfolios, which means a clarification regarding risks linked to human rights and social impacts as well.
- **Improved skills development** through targeted initiatives and increased resources to facilitate and strengthen the organisation's expertise, particularly in complex markets.
- **Development of KPIs and a reporting structure** to measure progress, ensure transparency and enable monitoring in accordance with internal and external requirements.

Risk	Description
High-risk markets or countries	Project commissions in high-risk markets or countries with weak institutions, political instability, conflict or insufficient protection of 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 introduction of technology	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 within professions.
Major projects that affect vulnerable groups	Major projects that may affect working conditions, health, safety or lead to 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 of 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.



Business Sweden, region Americas  
Photo: Business Sweden

## IMPACT ON STAFF

### COMMITMENTS, DIRECTION, POLICIES AND STRATEGY

Ensuring a safe and healthy workplace and enabling continuous skills development in line with our customers' needs and demand is of particular importance, according to Business Sweden's key stakeholders and our materiality assessment. 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 practice and ensure that our internal processes and routines meet high standards for working conditions and human rights. Our work on diversity, inclusion and health and safety aims to guarantee all employees 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 a sense of belonging (DEIB) are crucial to unlocking talent and potential, thereby strengthening our competitiveness.

Our positive performance culture is based on always focusing on the customer, cooperating to achieve the best result, taking responsibility, and showing respect for each other. Together, through inclusive and values-guided leadership and employeeship, we create a work environment where everyone feels engaged and inspired to contribute to shared goals – in order to achieve the greatest possible impact for our customers.

We have procedures and processes to prevent discrimination and other unacceptable working conditions and behaviours, as stipulated in our global workplace health and safety policy and related guidelines regarding conflicts of interest and nepotism, workplace conduct and recruitment processes. Our internal efforts to combat discrimination and promote inclusion include diversity-conscious recruitment and skills development as well as a continuous commitment to creating an open and inclusive corporate culture.

### 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 staff may arise in Business Sweden's operations include high workloads and insufficient time for recovery, lacking or insufficient relevance and flexibility in skills development, and lacking or insufficient support and coaching for employees working in emerging markets/high-risk countries who become exposed to unsafe or psychologically stressful situations. The demand for new services due to changed market conditions, rapid digital/AI developments and geopolitical complexity all place high demands on skills development and further training of employees, and may imply organisational stress and the need for rapid adaptation.

The reduction of these risks requires proactive initiatives in health and safety, skills development, leadership and employeeship, as well as robust processes for managing safety and well-being in complex markets. For examples of risks, see the table on page 49.

### CURRENT MEASURES

- To strengthen our positive performance culture, which is distinguished by our values and a customer-focused approach, we implemented guiding principles that exemplify and reinforce our values and the behaviours associated with them. We engage on a continuous basis with all employees in workshops and discussion forums to implement the guiding principles in our day-to-day work together. We additionally update our existing processes to ensure that they are imbued with our guiding principles.
- To ensure our leadership is in line with our values and guiding principles, we have introduced leadership principles. These guide our leaders in how to put our values into practice in their day-to-day leadership. By leading with clarity, commitment and trust we create an environment in which our employees can develop and flourish, and where we make a difference together.
- To ensure that we have a safe work environment we carry out regular risk assessments and promote open communication so that we can manage and minimise risks. Training, employee surveys, DEIB forums, health and safety forums and union dialogues ensure a fair and safe work environment with a focus on psychological security. If unsatisfactory conditions are identified, we ensure that those affected receive fair treatment and support, and we adhere to our health and safety policy with the associated guidelines and procedures.
- We have processes in place to ensure a sustainable work environment as well as safety and well-being for all our employees. We have flexible working

hours and remote work for a sound work-life balance, as well as wellness programmes that include counselling support, group health activities and other health-promoting measures.

- We have extensive company benefits for employees in order to ensure that they feel safe regardless of which country they are in. We give all employees access to counselling support and a wellness allowance. We further offer all employees the option of taking parental leave with 6 months' pay.
- Responsibility for health and safety is delegated to all managers, who receive relevant training.
- To ensure compliance with health and safety legislation and anti-discrimination legislation, analyses of the current situation and of all measures taken are documented every year. We receive continuous feedback from employees through monthly employee surveys and regular performance reviews.
- All new employees undergo training in organisational culture, business ethics and key areas tailored to their role, responsibilities and local context.
- All regions have diversity and inclusion plans and operate in accordance with them to achieve our goals for diversity and gender equality. Every year we review regional efforts in this area and monitor the progress towards our goals of promoting diversity, equity, inclusion and belonging (DEIB).
- We have a global career framework that promotes equal treatment, inclusion and diversity. We further have a global jobs architecture that ensures competitive and fair pay.
- We always apply an open recruitment policy, which means that all vacant positions are advertised on our intranet to give all employees the same opportunities to apply for new roles internally. We have a structured recruitment process that ensures the fairness of the process as well as of working conditions globally.
- We apply continuous leadership development based on our values and guiding principles.

- We offer regular training programmes to improve our core competencies, through both classroom-based training and digital training. In order to reap the greatest possible benefit from all the skills within the organisation we have a global learning model that allows all employees to share knowledge and create courses on our digital learning platform. We additionally set aside time every year for each employee to ensure their professional development.
- 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.
- We provide a secure whistle-blower channel for employees and external actors to report suspected violations and manage sustainability-related risks, as well as an ethics and compliance team that continuously handles complex cases.

### FUTURE MEASURES

- We will continue to develop leadership programmes based on our values and guiding principles in order to ensure a positive performance culture and an inclusive leadership with a high degree of psychological security.
- We will create processes and procedures for continuous skills analysis of each team in order to ensure future skills needs.
- We will develop our course offering for classroom-based training and digital training based on our services and the associated core competencies.
- We will implement a global mentoring programme that enables coaching and development between colleagues.
- We will continue development of our guidelines, processes, Code of Conduct and policies in keeping with eg CSRD and CSDDD.
- We will intensify our initiatives to support employees with both visible and invisible functional impairments, by means of adaptations to the work environment and resources.



- We will 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 will improve processes and procedures for systematic health and safety work globally, and include employees and managers in a continuous dialogue.
- We will expand the offering of training programmes in health and safety and feedback.
- We will continue to 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.

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.

## LOOKING AHEAD

In 2026 Business Sweden will continue to develop and integrate the work that has begun in relation to the policy platform, the pilot for risk appetite framework, and Business Sweden's governance and compliance programmes. This comprises policy and governance processes, ownership, roles and responsibilities, KPIs and results indicators, reporting initiatives, sustainability criteria in collaboration with Team Sweden, development of services, strengthening of expertise, and the development of tools, reporting and processes. A key aspect of this

work is the strengthening of risk assessments and due diligence in the supply chain, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, OECD-DAC, and the Paris Agreement's 1.5-degree target. Business Sweden will additionally develop its work related to the Nationally Determined Contributions (NDCs) and strengthen Sweden's role as a global climate matchmaker by promoting ambitious climate solutions and positioning Sweden and Swedish companies as leading actors in the green transition.

# 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 Trade and Invest Council (CIN 262000-1194), with its registered office in Stockholm, hereby present the annual report for the 2025 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's operations are conducted by 519 (513) employees stationed in 40 countries. Operations are managed from 48 offices in 39 countries around the world and at nine locations in Sweden. The head office is in Stockholm. Operations take the form of trade offices, representative offices, branches and subsidiaries. For further information on the number of employees and subsidiaries, see Note 8, page 72–74 and Note 15, page 78.

## NET SALES

Business Sweden's net sales in the 2025 financial year amounted to SEK 1,080 million (935). This represents a 15 % increase on 2024. The state commission, export and investment promotion and development cooperation and promotion increased by 22 % in 2025. The biggest share of this increase was in development cooperation and promotion, which grew to SEK 96 million (60), an increase of 58 % compared with 2024. Other major increases were in investment promotion, which reached SEK 108 million (77), a 40 % increase on 2024, and targeted export promotion, which grew to SEK 108 million (87) as well, representing a 24 % increase on 2024. In 2025 Business Sweden received a number of extra commissions from the government, ministries and other state actors. Export commissions within the framework of the food strategy increased to SEK 30 million (18), which was 67 % more than in 2024. In terms of company income Business Sweden saw an increase in companies' share of partially state-financed services and programmes, which grew to SEK 103 million (79), an increase of 31 % compared with 2024. Total company income increased to SEK 362 million (357), an increase of 1.4 %. For further information about net sales by area of operations and geographical market, see Note 3, page 70. 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, page 79–80.

Net sales (SEK million)	2025	2024
The state commission, export and investment promotion and development cooperation and promotion	536	441
Other commissions from the government, ministries and other state actors	173	128
Confederation of Swedish Enterprise	9	9
Income from private company commissions	362	357
<b>Total</b>	<b>1,080</b>	<b>935</b>

## FIVE-YEAR OVERVIEW

Key ratios (SEK million)	2025	2024	2023	2022	2021
Net sales	1,080	935	835	809	712
Other operating income	0	4	1	4	2
Operating expenses	-1,028	-930	-855	-794	-661
Operating profit or loss before non-recurring costs	52	9	-19	19	53
Non-recurring costs	-	-	-	-1	-1
Operating profit or loss after non-recurring costs	52	9	-19	18	52
Profit or loss after financial items	40	22	-12	18	50
Balance sheet total	538	529	503	601	507
Equity	201	185	165	186	171
Equity/assets ratio (%)	37	35	32	31	34
Average number of employees	519	513	502	467	427

## PROFIT OR LOSS

Business Sweden achieved strong results in 2025. The operating profit before non-recurring costs was SEK 52 million (9). This was due in part to an increase in both state-financed services and companies' share of partially state-financed services and programmes, but also to improved profitability in wholly company-financed services. Business Sweden's personnel expenses and other expenses increased at a slower pace. As a result of the strengthening of the krona, Business Sweden had a net interest expense of SEK -12 million (12).

During the year Business Sweden was able to cancel part of the provision that was made in connection with the 2024 annual accounts regarding a customer's financial position and an agreed and communicated reconstruction plan. This cancellation resulted in income of SEK 5.6 million attributable to a deposit and to a positive effect on profit of SEK 3.9 million linked to earlier provisions for doubtful debts.

The profit before tax (after financial items) was SEK 40 million (22). The profit for the year was SEK 27 million (16). 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 a steadily managed cost flow, this creates a stable level with minor fluctuations over the year.

The positive result for the year contributed to an increase in the cash flow from operating activities, which amounted to SEK 58 million (22) for the year. Increased income and a continued focus on cost control were key factors here. Effective claims management increased payment efficiency and reduced outstanding accounts receivable for the year. The cash flow from investing activities was SEK -6 million (-2), mainly as a consequence of investments in tangible fixed assets. Total cash flow was positive and amounted to SEK 52 million (21). This means that cash and cash equivalents at year-end totalled SEK 338 million (296).

Equity amounted to SEK 201 million (185), an increase of SEK 17 million.

## PARENT COMPANY

The parent company can look back on a year with increased income as a result of an expansion of the state commission and other commission from the government, ministries and other state actors. The parent company's income increased to SEK 954 million (844). The increase in sales was driven by the state commissions Development Cooperation and Promotion, SEK 96 million (60); Investment Promotion, SEK 108 million (77); and Targeted Export Promotion, SEK 105 million (86); as well as companies' share of partially state-financed services and programmes, SEK 96 million (76). For other information, please refer to the Group's overall financial statements.

Expenses in the parent company increased for our operational activities, but also as a result of a strengthened krona, which led to negative currency effects in the parent company of SEK -13 million (7). Personnel expenses 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 amounted to SEK 4 million (-4). The profit or loss after financial items was SEK -7 million (7). The cash flow from operating activities was positive for the year, amounting to SEK 39 million (-5). The cash flow from investing activities was SEK -5 million (-1), mainly as a consequence of higher investments in tangible fixed assets. Total cash flow was positive and amounted to SEK 35 million (-6). This means that cash and cash equivalents at year-end totalled SEK 170 million (149). Equity amounted to SEK 43 million (50), a reduction of SEK 7 million.

## OFFICE NETWORK AND STAFFING

The average number of employees during the year was 519 (513). The overall proportion of women in Business Sweden was 58% (59%). In Swedish operations the proportion of women was 59% (57%), while it was 59% (60%) abroad. The share of female managers in the Group as a whole decreased, and stands at 42% (47%). The share of female trade commissioners and country managers increased, and currently stands at 39% (29%). During the year Business Sweden had an average of 368 employees at 48 offices in 39 foreign countries.

The number of active offices increased to 48 (45) during the year as an office in Lagos, Nigeria and one in Mumbai, India were established and an office in Lima, Peru was inaugurated.

## SIGNIFICANT EVENTS IN 2025

### EXPORT AND INVESTMENT PROMOTION

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

In the Guideline Letter for 2025 Business Sweden was given an expanded commission focused on synergies between trade and development assistance, SEK 100 million (65).

Business Sweden was responsible for the Nordic pavilion at Expo 2025 in Osaka, together with its counterparts in the Nordic countries. This was an additional commission from the government, as part of its Focus Asia initiative.

In 2025 a Swedish pavilion once again featured at the COP, this time at COP30 in Belém, Brazil. Once again there was considerable Swedish corporate participation.

The *Join Sweden Summit*, an international conference in investment promotion, was held in February 2025.

### BOARD MEMBERS

Anna-Lena Öberg-Högsta was Vice Chair during 2025. Anna-Karin Hatt left the Board in May 2025 due to another appointment, and Marie Nilsson left the Board in July 2025. In July 2025 the government appointed Johan Öberg to the Board, and in August 2025 it appointed Anna-Karin Jarko to the Board.

## RISKS AND OPPORTUNITIES

The account given below of risks and uncertainty factors makes no claim to being 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 page 33–49 and page 88–90.

### 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. Geopolitical conflicts, heightened trade tensions, a more unpredictable customs and sanctions environment, and weaker global demand all impact the conditions for trade and investment. This brings both risks and opportunities for Business Sweden's operations, as the organisation plays a key role in supporting Swedish companies to manage risks, identify new business opportunities and strengthen their international competitiveness, while at the same time helping to attract investment and value-creating business to Sweden.

### OPERATIONS ABROAD

Business Sweden has operations in several countries with political instability and the possible prospect of legislative or 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 income losses and/or mounting costs. Still, under these conditions, Business Sweden's presence in the market may be even more important for its principals.

Business Sweden's income is predominantly in Swedish kronor (SEK). 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 some 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 confidence 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, as well as the existence of protectionism and barriers to trade are 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. In the same way, Business Sweden monitors projects with state funding in accordance with guidelines, and returns funds if positive deviations occur.

### 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 expenses 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 expenses 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 in its wording prior to 1 July 2024, Business Sweden chose to voluntarily prepare the parents 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 page 33–49 and page 88.

## PROSPECTS FOR 2026

An uncertain economic outlook and global environment present both a risk and an opportunity for Business Sweden. The major reduction that occurred ahead of 2026 in the political budget for aid-funded activities will also impact Business Sweden's operations in Development Cooperation and Promotion. A reduction in this area, together with reductions in particular initiatives connected with the Nordic pavilion at Expo Osaka, mean that state income is expected to decrease in 2026. Given Business Sweden's global role and support to companies, demand for Business Sweden's company-financed services is expected to grow during the coming year.

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. 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 forums such as COP31 in Türkiye.

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 proceed according to plan.

## PROPOSED APPROPRIATION OF PROFITS

The Group's equity amounts to SEK 201,384 thousand, of which the Group's profit for the year amounts to SEK 26,512 thousand.

The parent company's non-restricted equity amounts to SEK 42,680 thousand, of which the parent company's loss for the year amounts to SEK -6,846 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	49,526,222
Profit or loss for the year	-6,846,255
<b>Total</b>	<b>42,679,967</b>
To be carried forward to new account	42,679,967

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

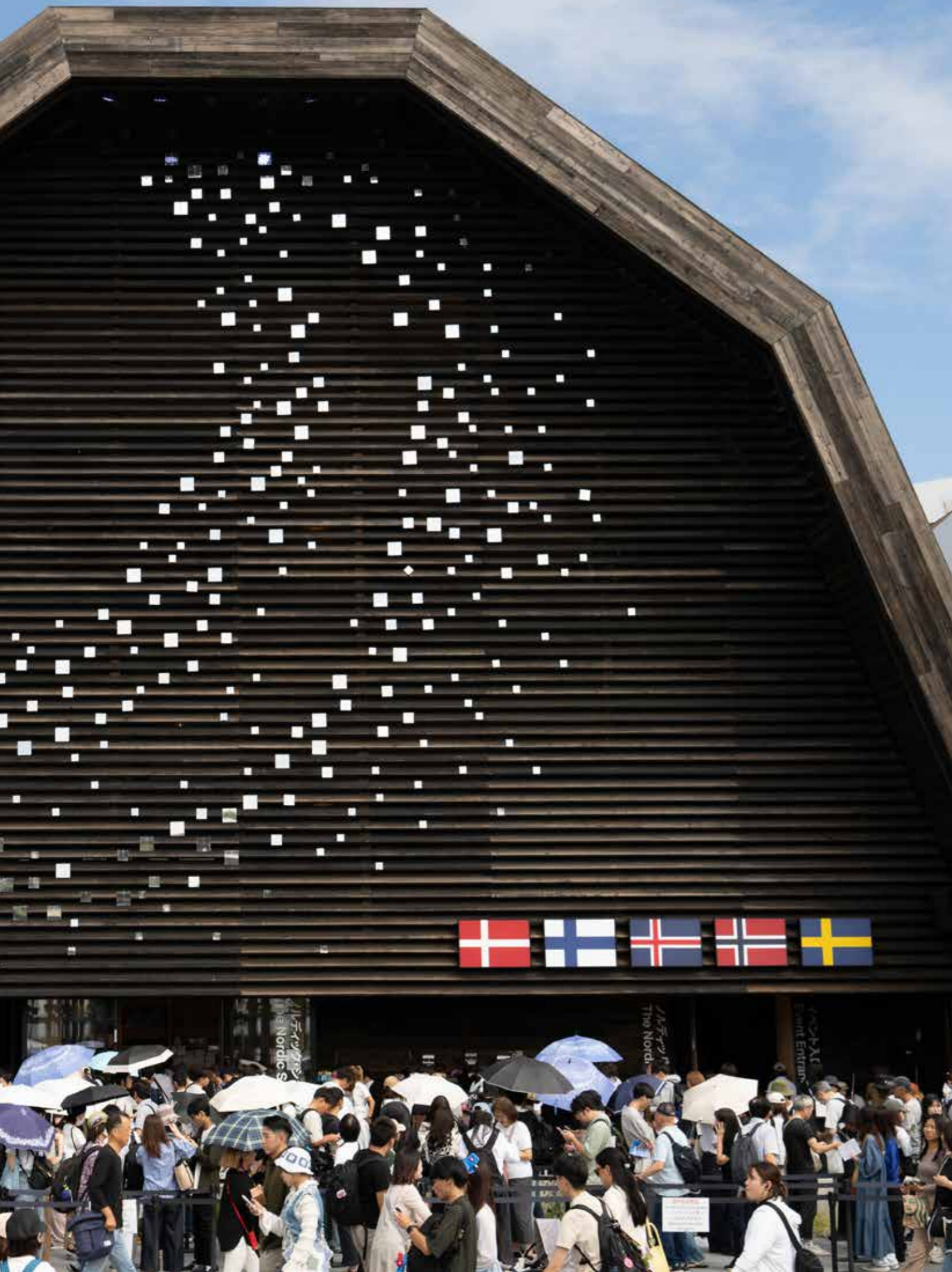
SEK thousand	Note	2025	2024
<b>OPERATING INCOME</b>			
Net sales	3	1,080,242	935,487
Other operating income	5	96	4,463
<b>Total</b>		<b>1,080,339</b>	<b>939,950</b>
<b>OPERATING EXPENSES</b>			
Other external expenses	6, 7	-403,211	-336,927
Personnel expenses	8	-610,269	-577,894
Depreciation/amortisation of tangible and intangible fixed assets	12, 13	-14,235	-14,349
Other operating expenses		-657	-1,285
<b>OPERATING PROFIT OR LOSS</b>		<b>51,967</b>	<b>9,496</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>			
Profit or loss from participations in Group companies		389	-
Other interest income and similar profit or loss items	9	4,062	12,342
Interest expenses and similar profit or loss items	10	-16,912	-110
<b>PROFIT OR LOSS AFTER FINANCIAL ITEMS</b>		<b>39,507</b>	<b>21,728</b>
Tax on profit for the year	11	-12,994	-5,321
<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>26,512</b>	<b>16,408</b>

## CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalised expenses for development work	12	3,890	7,780
Brand	12	0	0
Licenses and similar rights	12	0	0
<b>Total</b>		<b>3,890</b>	<b>7,780</b>
<b>Tangible fixed assets</b>			
Equipment	13	18,406	23,033
Construction in progress	13	-	132
<b>Total</b>		<b>18,406</b>	<b>23,165</b>
<b>Financial fixed assets</b>			
Other long-term receivables	14	13,704	15,968
Deferred tax assets	16	201	2,872
<b>Total</b>		<b>13,905</b>	<b>18,840</b>
<b>TOTAL FIXED ASSETS</b>		<b>36,201</b>	<b>49,786</b>
<b>CURRENT ASSETS</b>			
<b>Current receivables</b>			
Accounts receivable - trade		95,541	113,368
Income earned but not invoiced	20	10,601	11,190
Current tax asset		-	-
Other receivables		15,951	18,361
Prepaid expenses and accrued income	17	42,124	39,815
<b>Total</b>		<b>164,217</b>	<b>182,735</b>
<b>Current investments</b>			
Other current investments	2	87,858	87,878
<b>Total</b>		<b>87,858</b>	<b>87,878</b>
Cash and bank balances	2	250,063	208,339
<b>TOTAL CURRENT ASSETS</b>		<b>502,138</b>	<b>478,952</b>
<b>TOTAL ASSETS</b>		<b>538,339</b>	<b>528,738</b>

## CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Other injected capital		20	20
Other equity, including profit or loss for the year		201,364	184,825
<b>Total</b>		<b>201,384</b>	<b>184,845</b>
<b>PROVISIONS</b>			
Deferred tax liabilities	16	2,403	2,417
Pension provisions	18	2,922	2,900
<b>Total</b>		<b>5,325</b>	<b>5,317</b>
<b>CURRENT LIABILITIES</b>			
Advance payments from customers	19, 21	139,879	193,464
Income invoiced but not earned	20, 21	62,211	44,305
Accounts payable - trade		49,463	28,192
Tax liabilities		4,024	3,407
Other current liabilities		18,017	24,763
Accrued expenses and deferred income	22	58,036	44,445
<b>Total</b>		<b>331,630</b>	<b>338,576</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>538,339</b>	<b>528,738</b>



## PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2025	2024
<b>OPERATING INCOME</b>			
Net sales	3, 4	881,754	777,248
Other operating income	5	72,339	66,496
<b>Total</b>		<b>954,093</b>	<b>843,744</b>
<b>OPERATING EXPENSES</b>			
Other external expenses	4, 6, 7	-479,474	-416,125
Personnel expenses	8	-457,024	-419,570
Depreciation/amortisation of tangible and intangible fixed assets	12, 13	-11,615	-11,714
Other operating expenses		-1,832	-265
<b>OPERATING PROFIT OR LOSS</b>		<b>4,149</b>	<b>-3,930</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>			
Other interest income and similar profit or loss items	9	2,651	10,517
Interest expenses and similar profit or loss items	10	-13,645	-67
<b>PROFIT OR LOSS AFTER FINANCIAL ITEMS</b>		<b>-6,846</b>	<b>6,519</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>-6,846</b>	<b>6,519</b>

## PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets			
Capitalised expenses for development work	12	3,890	7,780
Brand	12	0	0
Licenses and similar rights	12	0	0
<b>Total</b>		<b>3,890</b>	<b>7,780</b>
Tangible fixed assets			
Equipment	13	12,938	16,767
Construction in progress	13	-	-
<b>Total</b>		<b>12,938</b>	<b>16,767</b>
Financial fixed assets			
Shares in subsidiaries	15	126	126
Other long-term receivables	14	9,999	10,931
<b>Total</b>		<b>10,125</b>	<b>11,057</b>
<b>TOTAL FIXED ASSETS</b>		<b>26,953</b>	<b>35,603</b>
<b>CURRENT ASSETS</b>			
Current receivables			
Accounts receivable - trade		50,625	62,260
Income earned but not invoiced	20	8,813	6,976
Other receivables		8,321	13,613
Prepaid expenses and accrued income	17	38,230	30,920
<b>Total</b>		<b>105,989</b>	<b>113,770</b>
Current investments			
Other current investments	2	62,768	62,788
<b>Total</b>		<b>62,768</b>	<b>62,788</b>
Cash and bank balances	2	107,650	86,015
<b>TOTAL CURRENT ASSETS</b>		<b>276,407</b>	<b>262,574</b>
<b>TOTAL ASSETS</b>		<b>303,360</b>	<b>298,177</b>

## PARENT COMPANY BALANCE SHEET

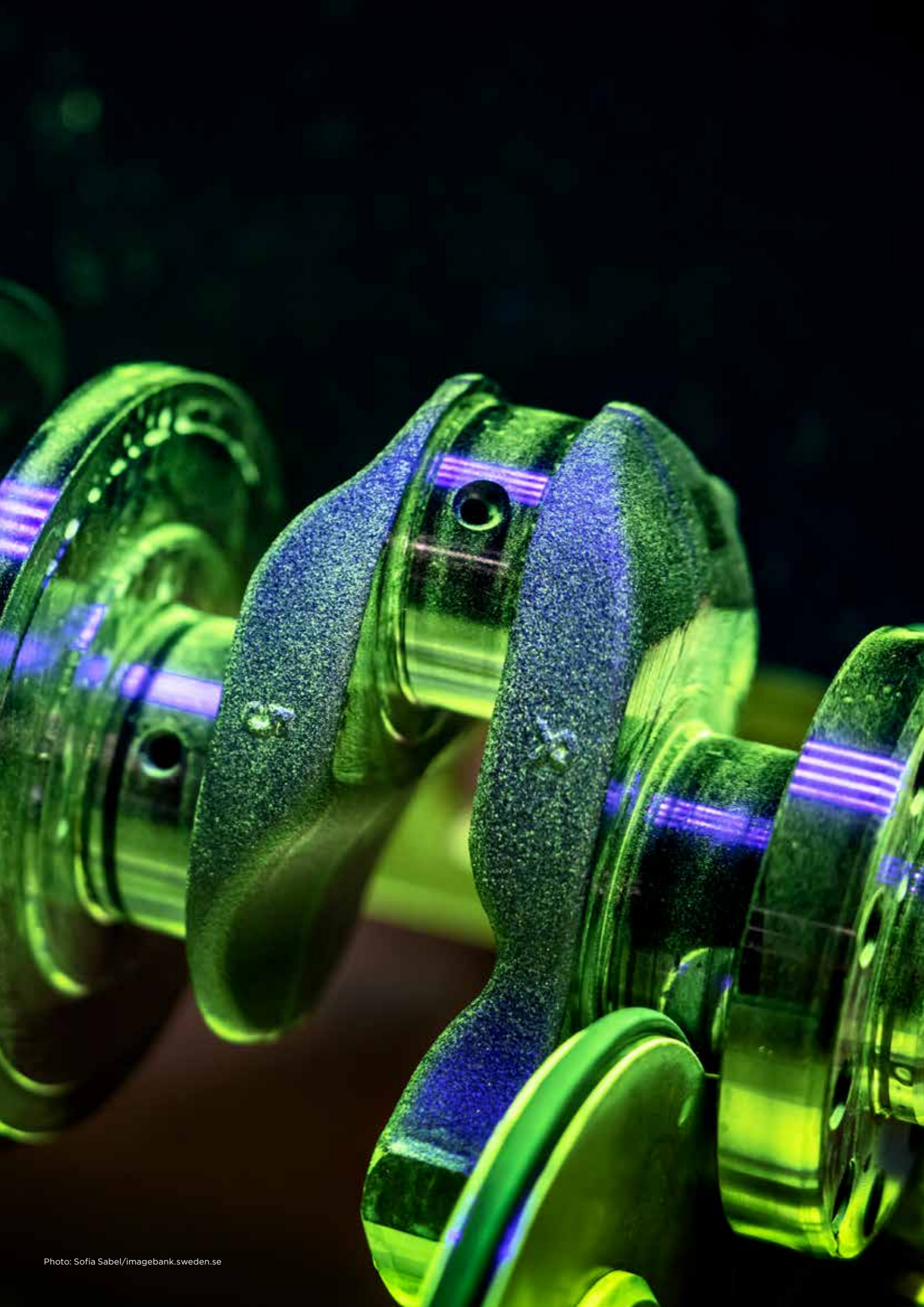
SEK thousand	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Non-restricted equity			
Profit or loss brought forward		49,526	43,007
Profit or loss for the year		-6,846	6,519
<b>Total equity</b>		<b>42,680</b>	<b>49,526</b>
<b>PROVISIONS</b>			
Pension provisions	18	2,922	2,900
<b>Total</b>		<b>2,922</b>	<b>2,900</b>
<b>CURRENT LIABILITIES</b>			
Advance payments from customers	19, 21	60,869	98,934
Income invoiced but not earned	20, 21	56,106	38,546
Accounts payable - trade		47,649	27,031
Liabilities to Group companies		49,433	36,399
Other current liabilities		3,730	10,294
Accrued expenses and deferred income	22	39,972	34,547
<b>Total</b>		<b>257,758</b>	<b>245,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>303,360</b>	<b>298,177</b>

## 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
<b>GROUP</b>			
<b>EQUITY AT 01/01/2024</b>	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
<b>EQUITY AT 31/12/2024</b>	<b>20</b>	<b>184,825</b>	<b>184,845</b>
Exchange rate differences on translation of foreign subsidiaries	-	-9,973	-9,973
Profit or loss for the year	-	26,512	26,512
<b>EQUITY AT 12/31/2025</b>	<b>20</b>	<b>201,364</b>	<b>201,384</b>
	<b>Profit brought forward</b>	<b>Profit or loss for the year</b>	<b>Total equity</b>
<b>PARENT COMPANY</b>			
<b>EQUITY AT 01/01/2024</b>	64,065	-21,057	43,007
Appropriation of profit	-21,057	21,057	-
Profit or loss for the year	-	6,519	6,519
<b>EQUITY AT 31/12/2024</b>	<b>43,007</b>	<b>6,519</b>	<b>49,526</b>
Appropriation of profit	6,519	-6,519	-
Profit or loss for the year	-	-6,846	-6,846
<b>EQUITY AT 12/31/2025</b>	<b>49,526</b>	<b>-6,846</b>	<b>42,680</b>

## CASH FLOW STATEMENTS

SEK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>					
Operating profit or loss		51,967	9,496	4,149	-3,930
<i>Adjustments for non-cash items etc</i>					
Depreciation/amortisation		14,235	14,349	11,615	11,714
Other items not affecting liquidity	23	-13,344	19,924	1,594	1,317
<b>Total</b>		<b>52,858</b>	<b>43,769</b>	<b>17,358</b>	<b>9,101</b>
Interest received	9	3,740	5,223	2,329	3,005
Dividend received	9	210	128	210	128
Interest paid	10	-221	-103	-200	-60
Income tax paid	11	-9,921	-4,957	-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>46,666</b>	<b>44,060</b>	<b>19,697</b>	<b>12,174</b>
<i>Cash flow from changes in working capital</i>					
Increase/decrease in accounts receivable - trade		17,827	-5,874	11,635	4,795
Increase/decrease in current receivables		691	-20,383	-3,854	-5,843
Increase/decrease in accounts payable - trade		21,271	-2,287	20,618	-1,925
Increase/decrease in current operating liabilities		-28,834	6,668	-8,611	-14,517
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>57,621</b>	<b>22,184</b>	<b>39,485</b>	<b>-5,316</b>
<b>INVESTING ACTIVITIES</b>					
Investments in intangible fixed assets	12	-	-	-	-
Investments in tangible fixed assets	13	-6,242	-2,815	-4,000	-1,580
Sales of tangible fixed assets	13	96	282	96	279
Investments in subsidiaries	15	-	-	-	-25
Acquisition of financial assets	14	-2,917	-843	-1,303	-622
Disposal of financial assets	14	2,956	1,704	671	1,375
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-6,107</b>	<b>-1,672</b>	<b>-4,536</b>	<b>-572</b>
<b>FINANCING ACTIVITIES</b>					
Increase/decrease in debt		-	-	-	-
<b>CASH FLOW FOR THE YEAR</b>		<b>51,514</b>	<b>20,511</b>	<b>34,949</b>	<b>-5,888</b>
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>		<b>296,217</b>	<b>270,743</b>	<b>148,803</b>	<b>147,315</b>
Exchange rate difference and revaluation of cash and cash equivalents		-9,810	4,963	-13,334	7,377
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>337,921</b>	<b>296,217</b>	<b>170,418</b>	<b>148,803</b>



## 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 financial statements 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 financial statements (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 income 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, income 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 a service are recognised as income in the income statement.

### 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 customer contract.

The customer 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 mini-

mise 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. Expenses and invoicing of clients for these projects are recognised in the same month. As in previous years, only the fee 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 improvement to another party's property according to the length of the lease. When determining the depreciable value of an asset, 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 tax-

able 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

As from 2025 all intra-Group transactions are reported net. The conditions for net reporting, ie that all intra-Group transactions had the same maturity dates, were met. These conditions were also present in 2024, and the comparison figures have been adjusted to provide a comparable picture and consistent treatment.

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	
	2025	2024	2025	2024
<b>THE STATE COMMISSION, EXPORT PROMOTION</b>				
Basic export services	128,547	118,794	128,547	119,040
Small business programme	96,151	97,839	95,757	98,201
Targeted export promotion	108,458	87,326	104,547	85,676
<b>THE STATE COMMISSION, INVESTMENT PROMOTION</b>				
Investment promotion	107,592	76,965	107,592	76,965
<b>THE STATE COMMISSION, DEVELOPMENT COOPERATION AND PROMOTION</b>				
Development cooperation and promotion	95,733	60,408	95,733	60,408
<b>OTHER COMMISSIONS FROM THE GOVERNMENT, MINISTRIES AND OTHER STATE ACTORS</b>				
Export commissions within the framework of the food strategy	30,473	18,215	29,369	16,715
Commissions from the Ministry for Foreign Affairs' Department for Promotion and Sustainable Business regarding project exports	10,983	8,728	10,983	8,929
Other special commissions from the Government Offices	28,267	20,556	28,267	20,556
Commissions from government agencies and other state actors*	103,440	80,184	62,568	64,218
<b>CONFEDERATION OF SWEDISH ENTERPRISE</b>				
	9 000	9 000	9 000	9 000
<b>INCOME FROM PRIVATE COMPANY COMMISSIONS</b>				
Companies' share of services and programmes with partial state funding	103,243	79,074	96,415	75,757
Company-financed services	258,355	278,398	86,087	115,282
Intra-Group income	-	-	26,889	26,501
<b>Total</b>	<b>1,080,242</b>	<b>935,487</b>	<b>881,754</b>	<b>777,248</b>
<b>NET SALES BY GEOGRAPHICAL MARKET</b>				
Asia-Pacific	318,996	310,590	220,005	185,363
Sweden**	346,308	259,823	295,470	261,414
Europe (except Sweden)	232,100	203,912	192,697	164,741
North and South America	176,727	171,488	111,475	110,593
Middle East and Africa	65,795	59,550	62,107	55,137
Deducted: Intra-Group sales	-59,683	-69,876		
<b>Total</b>	<b>1,080,242</b>	<b>935,487</b>	<b>881,754</b>	<b>777,248</b>

\* Of the total SEK 103,440 thousand, SEK 1,934 thousand is attributable to government decision KN2025/00714 and SEK 1,100 thousand to KN2024/00521 in the Group and parent company. For 2024 SEK 800 thousand is attributable to government decision KN2024/00521

\*\* Sweden includes, in addition to Region Sweden, the programme management of the state-financed commissions as well as some major global projects such as the annually recurring COP commission. For 2024 and 2025 the Nordic cooperation regarding the pavilion in Osaka, which was run from Business Sweden in Sweden, is also included.

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

%	2025	2024
Purchases	42.6%	45.6%
Sales	3.0%	3.4%

## NOTE 5 OTHER OPERATING INCOME

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
Other intra-Group income	-	-	72,242	64,484
Other income	96	4,463	96	2,012
<b>Total</b>	<b>96</b>	<b>4,463</b>	<b>72,339</b>	<b>66,496</b>

Other Group income consists of exchange rate gains from receivables and liabilities of an operating nature, SEK - thousand (4,184) and profit on the sale of fixed assets, which amounted to SEK 96 thousand (279). The corresponding amounts for the parent company were SEK - thousand (1,733) and SEK 96 thousand (279), respectively.

## NOTE 6 LEASES

SEK thousand / Due date	Group		Parent company	
	2025	2024	2025	2024
Within one year	62,535	63,472	44,948	44,863
Beyond one year but within five years	49,226	73,561	23,787	44,984
Beyond five years	3,650	8,212	890	7,587
<b>Total</b>	<b>115,411</b>	<b>145,245</b>	<b>69,625</b>	<b>97,434</b>
<b>Lease payments carried as expenses during the period</b>	<b>83,499</b>	<b>78,058</b>	<b>54,730</b>	<b>55,018</b>

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

## NOTE 7 FEES AND COSTS REIMBURSEMENTS TO AUDITORS

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
<b>ÖHRLINGS PRICEWATERHOUSECOOPERS AB</b>				
Audit assignment*	2,816	2 865	2,816	2 865
Tax advice	326	279	-	101
Other services	143	182	143	-
Auditing activities outside the scope of the audit assignment	210	-	210	-
<b>OTHER AUDITORS</b>				
Audit assignment	289	223	-	-
<b>LAY AUDITORS</b>				
Audit assignment	65	65	65	65
<b>Total</b>	<b>3,848</b>	<b>3,615</b>	<b>3,233</b>	<b>3,032</b>

"Audit assignment" refers to the auditor's remuneration for the statutory audit and for extended auditing of internal control. The work involves auditing the annual report and consolidated financial statements and accounting records, the administration by the Board of Directors and CEO and the fee for audit advice given 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 540 (467).

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

### AVERAGE NUMBER OF EMPLOYEES, PARENT COMPANY

Number/%	2025		2024	
	Employees	Of which men	Employees	Of which men
Sweden	147	41%	136	43%
Brazil	1	100%	1	100%
Chile	1	100%	1	0%
Denmark	4	63%	6	50%
Philippines	7	46%	7	43%
Finland	5	67%	5	60%
France	15	30%	14	29%
United Arab Emirates	8	27%	8	25%
India	26	51%	28	50%
Indonesia	1	100%	1	100%
Italy	2	50%	2	50%
Japan	12	43%	10	50%
Kenya	7	29%	7	29%
China	6	58%	6	50%
Malaysia	1	100%	2	100%
Mexico	1	0%	-	-
Netherlands	2	67%	1	100%
Nigeria	2	33%	-	-
Norway	2	50%	3	33%
Poland	4	29%	3	33%
Saudi Arabia	3	40%	3	33%
Singapore	1	100%	1	100%
Spain	11	33%	9	33%
United Kingdom	5	80%	5	80%
South Africa	7	46%	7	43%
South Korea	17	9%	16	13%
Taiwan	7	36%	7	29%
Thailand	6	67%	6	67%
Czechia	5	44%	4	50%
Türkiye	1	100%	1	100%
Germany	14	39%	16	31%
Ukraine	1	100%	5	20%
USA	15	41%	14	43%
Vietnam	1	100%	-	-
Austria	3	0%	3	0%
<b>Total in parent company</b>	<b>343</b>	<b>41%</b>	<b>338</b>	<b>42%</b>

## 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/%	2025		2024	
	Employees	Of which men	Employees	Of which men
Australia*	6	33%	6	33%
Brazil	8	33%	7	43%
Chile*	5	33%	4	50%
Colombia*	7	38%	7	43%
India	6	55%	3	67%
Indonesia	11	57%	9	67%
Italy*	6	27%	4	25%
Japan	8	40%	6	33%
Canada	7	8%	6	17%
China	27	20%	27	22%
Malaysia*	6	50%	5	60%
Morocco*	7	54%	7	43%
Mexico	7	38%	5	40%
Netherlands*	4	0%	3	0%
Norway*	3	20%	2	0%
Poland*	4	29%	4	25%
Singapore*	10	40%	12	33%
United Kingdom*	6	33%	7	29%
Sweden	4	0%	4	0%
Türkiye	4	17%	6	50%
USA	26	51%	30	53%
Vietnam	8	27%	7	29%
Austria*	4	75%	4	75%
<b>Total in subsidiaries, branches and representative offices</b>	<b>176</b>	<b>36%</b>	<b>175</b>	<b>38%</b>
<b>Group total</b>	<b>519</b>	<b>42%</b>	<b>513</b>	<b>41%</b>

The Group also includes an average of 265 (294) 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 2025, these salaries and salary-related benefits amounted to SEK 219,580 thousand (240,214), and social security contributions including payments to any local pension solutions amounted to SEK 24,005 thousand (32,524).

\* Business Sweden conducts certain limited operations abroad via branches, see those above marked with \*). In addition to these countries, operations are also conducted via a branch in New Zealand, but there is no staff employed there. 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	2025		2024	
	Salaries and other benefits	Social security contributions (of which pension costs)	Salaries and other benefits	Social security contributions (of which pension costs)
Parent company	299,925	115,435 (34,641)	265,664	102,079 (30,732)
Subsidiaries, branches and representative offices	110,296	17,746 (4,677)	117,052	20,011 (5,689)
<b>Group total</b>	<b>410,221</b>	<b>133,181 (39,318)</b>	<b>382,716</b>	<b>122,090 (36,421)</b>

Of the parent company's pension costs, SEK 1,288 thousand (1,237) 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	2025		2024	
	Board of Directors, CEO and senior executives	Other employees	Board of Directors, CEO and senior executives	Other employees
Parent company	28,028	271,897	22,330	243,334
Subsidiaries, branches and representative offices	-	110,296	-	117,052
<b>Group total</b>	<b>28,028</b>	<b>382,193</b>	<b>22,330</b>	<b>360,386</b>

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

Fees paid to the Board were SEK 751 thousand (754), of which 143 thousand (72) to the Chair of the Board. Salary and benefits to the CEO amounted to SEK 4,472 thousand (4,302). 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 22,741 thousand (17,346) for 2025, of which severance pay of SEK 2,738 thousand (-).

#### 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.

Six 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 generally 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/%	2025		2024	
	Number on balance sheet date	Of which men	Number on balance sheet date	Of which men
<b>GROUP (INCL. SUBSIDIARIES)</b>				
Board members	14	57%	11	55%
CEO and other senior executives	11	45%	10	50%
<b>PARENT COMPANY</b>				
Board members	10	60%	10	50%
CEO and other senior executives	11	45%	10	50%

## NOTE 9 OTHER INTEREST INCOME AND SIMILAR PROFIT OR LOSS ITEMS

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
Dividends and similar profit or loss items	210	128	210	128
Interest income	3,740	5,223	2,329	3,005
Change in value of current investments	112	-	112	-
Exchange rate differences	-	6,991	-	7,384
<b>Total</b>	<b>4,062</b>	<b>12,342</b>	<b>2,651</b>	<b>10,517</b>
Of which for Group companies			-	-

## NOTE 10 INTEREST EXPENSES AND SIMILAR PROFIT OR LOSS ITEMS

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
Interest expenses	-221	-103	-200	-60
Change in value of current investments	0	-7	0	-7
Exchange rate differences	-16,690	-	-13,445	-
<b>Total</b>	<b>-16,912</b>	<b>-110</b>	<b>-13,645</b>	<b>-67</b>
Of which for Group companies			-	-

## NOTE 11 TAX

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
Current tax	-10,538	-8 340	-	-
Deferred tax	-2,456	3 019	-	-
<b>Tax on profit for the year</b>	<b>-12,994</b>	<b>-5,321</b>	<b>-</b>	<b>-</b>
<b>Net profit or loss before tax</b>	<b>39,507</b>	<b>21,728</b>	<b>-6,846</b>	<b>6,519</b>
Tax calculated at current tax rate (20.6%)	-8,138	-4,476	1,410	-1,343
Adjustment for non-taxable operations	-1,410	1,343	-1,410	1,343
Tax effect of:				
Non-deductible expenses	-959	-3,486	-	-
Non-taxable income	1,313	12	-	-
Tax effect of standard interest on tax allocation reserve	-47	-38	-	-
Tax attributable to previous year's profit*	-2,376	1,633	-	-
Effect of foreign tax and tax rates	-1,377	-310	-	-
<b>Recognised tax expense</b>	<b>-12,994</b>	<b>-5,321</b>	<b>-</b>	<b>-</b>

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

For the 2024 comparison year, a substantial part of Tax attributable to prior years' profits was attributable to a tax refund received by the subsidiary in China.

\* Tax attributable to prior years' profits, 2025, principally refers to reserved expenses in 2024, which were then treated as non-deductible expenses but the majority of which are deductible in 2025.

## NOTE 12 INTANGIBLE FIXED ASSETS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>CAPITALISED DEVELOPMENT EXPENDITURE</b>				
Opening acquisition value	11,670	-	11,670	-
Reclassification from development work in progress		11,670		11,670
<b>Closing accumulated acquisition value</b>	<b>11,670</b>	<b>11,670</b>	<b>11,670</b>	<b>11,670</b>
Opening depreciation according to plan	-3,890		-3,890	0
Depreciation for the year according to plan	-3,890	-3,890	-3,890	-3,890
<b>Closing accumulated depreciation according to plan</b>	<b>-7,780</b>	<b>-3,890</b>	<b>-7,780</b>	<b>-3,890</b>
<b>Closing residual value according to plan</b>	<b>3,890</b>	<b>7,780</b>	<b>3,890</b>	<b>7,780</b>
<b>BRAND</b>				
Opening acquisition value	8,002	8,002	8,002	8,002
<b>Closing accumulated acquisition value</b>	<b>8,002</b>	<b>8,002</b>	<b>8,002</b>	<b>8,002</b>
Opening depreciation according to plan	-8,002	-8,002	-8,002	-8,002
<b>Closing accumulated depreciation according to plan</b>	<b>-8,002</b>	<b>-8,002</b>	<b>-8,002</b>	<b>-8,002</b>
<b>Closing residual value according to plan</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LICENCES AND OTHER RIGHTS</b>				
Opening acquisition value	2,595	2,595	2,595	2,595
Disposal	-2,256		-2,256	
<b>Closing accumulated acquisition value</b>	<b>339</b>	<b>2,595</b>	<b>339</b>	<b>2,595</b>
Opening depreciation according to plan	-2,595	-2,595	-2,595	-2,595
Disposal	2,256		2,256	
<b>Closing accumulated depreciation according to plan</b>	<b>-339</b>	<b>-2,595</b>	<b>-339</b>	<b>-2,595</b>
<b>Closing residual value according to plan</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEVELOPMENT WORK IN PROGRESS</b>				
Opening acquisition value	-	11,670	-	11,670
Reclassification of completed projects	-	-11,670	-	-11,670
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 13 TANGIBLE FIXED ASSETS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>EQUIPMENT</b>				
Opening acquisition value	24,058	24,463	21,068	21,695
Purchases	1,914	460	1,145	362
Sales/disposals	-1,393	-989	-1,338	-989
Translation difference	-374	124	-	-
<b>Closing accumulated acquisition value</b>	<b>24,204</b>	<b>24,058</b>	<b>20,874</b>	<b>21,068</b>
Opening depreciation according to plan	-21,691	-21,627	-19,323	-19,520
Sales/disposals	1,381	989	1,326	989
Translation difference	327	-34	-	-
Depreciation for the year according to plan	-1,209	-1,019	-900	-792
<b>Closing accumulated depreciation according to plan</b>	<b>-21,192</b>	<b>-21,691</b>	<b>-18,897</b>	<b>-19,323</b>
<b>Closing residual value according to plan</b>	<b>3,011</b>	<b>2,367</b>	<b>1,977</b>	<b>1,745</b>

## NOTE 13 TANGIBLE FIXED ASSETS (CONT.)

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>COMPUTER EQUIPMENT</b>				
Opening acquisition value	9,029	8,564	8,417	7,946
Purchases	1,685	493	1,347	493
Sales/disposals	-113	-54	-81	-22
Translation difference	-59	26	-	-
<b>Closing accumulated acquisition value</b>	<b>10,542</b>	<b>9,029</b>	<b>9,683</b>	<b>8,417</b>
Opening depreciation according to plan	-7,284	-5,696	-6,901	-5,479
Sales/disposals	113	52	81	22
Translation difference	-9	-9	-	-
Depreciation for the year according to plan	-1,665	-1,631	-1,371	-1,444
<b>Closing accumulated depreciation according to plan</b>	<b>-8,845</b>	<b>-7,284</b>	<b>-8,191</b>	<b>-6,901</b>
<b>Closing residual value according to plan</b>	<b>1,697</b>	<b>1,745</b>	<b>1,492</b>	<b>1,516</b>
<b>VEHICLES</b>				
Opening acquisition value	21,069	20,969	18,549	18,585
Purchases	699	647	698	647
Sales/disposals	-539	-683	-539	-683
Translation difference	-268	136	-	-
<b>Closing accumulated acquisition value</b>	<b>20,961</b>	<b>21,069</b>	<b>18,708</b>	<b>18,549</b>
Opening depreciation according to plan	-12,322	-10,242	-10,611	-9,021
Sales/disposals	539	630	548	630
Translation difference	209	-79	-	-
Depreciation for the year according to plan	-2,800	-2,631	-2,439	-2,220
<b>Closing accumulated depreciation according to plan</b>	<b>-14,374</b>	<b>-12,322</b>	<b>-12,502</b>	<b>-10,611</b>
<b>Closing residual value according to plan</b>	<b>6,588</b>	<b>8,747</b>	<b>6,206</b>	<b>7,938</b>
<b>COST OF IMPROVEMENT TO THIRD PARTY PROPERTY</b>				
Opening acquisition value	45,483	43,988	31,648	31,820
Purchases	2,076	1,083	810	78
Sales/disposals	-1,776	-250	-1,755	-250
Translation difference	-1,360	662	-	-
<b>Closing accumulated acquisition value</b>	<b>44,422</b>	<b>45,483</b>	<b>30,703</b>	<b>31,648</b>
Opening depreciation according to plan	-35,309	-29,958	-26,080	-22,962
Sales/disposals	1,656	250	1,654	250
Translation difference	1,010	-423	-	-
Depreciation for the year according to plan	-4,671	-5,178	-3,014	-3,368
<b>Closing accumulated depreciation according to plan</b>	<b>-37,313</b>	<b>-35,309</b>	<b>-27,440</b>	<b>-26,080</b>
<b>Closing residual value according to plan</b>	<b>7,110</b>	<b>10,174</b>	<b>3,263</b>	<b>5,568</b>
<b>Total residual value according to plan</b>	<b>18,406</b>	<b>23,033</b>	<b>12,938</b>	<b>16,767</b>
<b>CONSTRUCTION IN PROGRESS</b>				
Opening acquisition value	132	-	-	-
Reclassification of completed projects	-132	-	-	-
Acquisition value of new projects in progress	-	132	-	-
<b>Total</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>-</b>

## NOTE 14 OTHER LONG-TERM RECEIVABLES

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening acquisition value	15,968	16,648	10,931	11,685
Additional receivables	2,917	843	1,303	622
Deductible receivables	-2,956	-1,704	-671	-1,696
Translation difference	-2,225	181	-1,564	320
<b>Closing accumulated acquisition value</b>	<b>13,704</b>	<b>15,968</b>	<b>9,999</b>	<b>10,931</b>

Other long-term receivables mainly refer to rental deposits of SEK 12,610 thousand (14,003) in the Group and SEK 8,905 thousand (9,844) in the parent company.

## NOTE 15 SHARES IN SUBSIDIARIES

Company name	Corporate identity no.	Registered office	Participating interest
<b>GROUP</b>			
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 Support Office SA Proprietary Ltd (dormant)	2010/006232/07	Johannesburg	100%
Limited Liability Company Business Sweden (wound up in 2025)	1197746081026	Moscow	0%
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 2025	Book value 2024
<b>PARENT COMPANY</b>				
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
Business Sweden India Private Limited	1	0%	0	0
Business Sweden PMO for Expo and larger events AB	100	100%	25	25
<b>Total</b>			<b>126</b>	<b>126</b>

In 2025 the liquidation of the Group's subsidiary in Moscow, Russia, was completed. The company had been dormant since 2022.

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>DEFERRED TAX ASSETS</b>				
Other provisions	201	2,872	-	-
<b>Total</b>	<b>201</b>	<b>2,872</b>	<b>-</b>	<b>-</b>
<b>DEFERRED TAX LIABILITIES</b>				
Tax allocation reserves	2,420	2,420	-	-
Other temporary differences	-17	-3	-	-
<b>Total</b>	<b>2,403</b>	<b>2,417</b>	<b>-</b>	<b>-</b>

## NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid rent	10,116	14,591	8,598	8,564
Prepaid IT licences	11,209	6,183	11,209	6,183
Other prepaid expenses	17,095	17,991	15 854	15,123
Other accrued income	3,704	1,050	2,568	1,050
<b>Total</b>	<b>42,124</b>	<b>39,815</b>	<b>38,230</b>	<b>30,920</b>

## NOTE 18 PROVISIONS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
United Arab Emirates	1,644	1,592	1,644	1,592
Saudi Arabia	184	220	184	220
Taiwan	1,094	1,087	1,094	1,087
<b>Total</b>	<b>2,922</b>	<b>2,900</b>	<b>2,922</b>	<b>2,900</b>

Pension provision for staff abroad under local rules.

## NOTE 19 ADVANCE PAYMENTS FROM CUSTOMERS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Advance payments, core state commission	25,450	41,259	25,450	41,259
Advance payment, state commission, received in 2019 spring adjustment budget	867	1,277	867	1,277
Advance payment, state commission, appropriation letter 2024, regarding Osaka 2025	-	12,278	-	12,278
Advance payments, other state commissions	887	1,049	887	1,049
Advances from other customers	34	4,972	-	-
Deposits for brokerage services	112,641	132,629	33,665	43,071
<b>Total</b>	<b>139,879</b>	<b>193,464</b>	<b>60,869</b>	<b>98,934</b>

## NOTE 20 CONTRACT WORK IN PROGRESS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Income earned but not invoiced (receivable)	10,601	11,190	8,813	6,976
Income invoiced but not earned (liability)	62,211	44,305	56,106	38,546
<b>Total</b>	<b>51,610</b>	<b>33,115</b>	<b>47,293</b>	<b>31,570</b>
Work in progress, core state commission	22,376	14,187	21,648	14,181
Work in progress, other state commissions	7,611	4,043	7,515	4,043
Work in progress, other commissions, including externally financed services	21,623	14,885	18,130	13,346
<b>Total, net</b>	<b>51,610</b>	<b>33,115</b>	<b>47,293</b>	<b>31,570</b>

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

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Advance payments, core state commission	25,450	41,259	25,450	41,259
Advance payment, state commission, spring adjustment budget	867	1,277	867	1,277
Advance payment, state commission, appropriation letter 2024, regarding Osaka 2025	-	12,278	-	12,278
Advance payments, other state commissions	887	1,049	887	1,049
Work in progress, core state commission	22,376	14,187	21,648	14,181
Work in progress, other state commissions from the government and ministries	7,611	4,043	7,515	4,043
<b>Total</b>	<b>57,191</b>	<b>74,093</b>	<b>56,367</b>	<b>74,087</b>

Business Sweden receives commissions from the government and ministries via a Guideline Letter and government decisions. These commissions are carried out with clearly defined requirements for reporting and financial accounting, and in accordance with guidelines from the government. Every year Business Sweden presents a separate report entitled "Report on the state commission" which is submitted to the Government Offices (Ministry for Foreign Affairs) on 1 March. This report is public and is presented, as is the Annual Report, on Business Sweden's website.

SEK thousand	Export promotion	Investment promotion	Development cooperation and promotion	Other commissions from the Government Offices	Confederation of Swedish Enterprise	Total
<b>Amount at start of year 01/01/2025</b>	<b>49,718</b>	<b>5,412</b>	<b>1,592</b>	<b>17,371</b>	<b>0</b>	<b>74,093</b>
Funding repaid to ministries	-	-	-1,592	-776		<b>-2,368</b>
Funding received	321,700	103,772	100,000	61,200	9,000	<b>595,672</b>
Special focus on Asia*	3,900	1,100				<b>5,000</b>
Income earned	-333,156	-107,592	-95,733	-69,723	-9,000	<b>-615,204</b>
<b>Amount at year-end 31/12/2025</b>	<b>42,162</b>	<b>2,693</b>	<b>4,267</b>	<b>8,069</b>	<b>0</b>	<b>57,191**</b>

\* Within the framework of the initiative, Business Sweden is to intensify investment promotion in Asia in 2025 through the government's additional commission.

\*\* Closing balances for the state commission regarding export and investment promotion and development cooperation and promotion are attributable to balances prior to the start of 2025 and to work in progress regarding commitments to third parties. Of the total of SEK 57,191 thousand, SEK 1,589 thousand will be repaid to Kammarkollegiet in 2026.

## NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued holiday pay	20,214	18,361	14,259	12,539
Accrued social security contributions, including payroll tax	12,684	10,241	10,999	9,097
Other items, Sweden	8,099	7,148	7,957	6,884
Other items, offices abroad	16,797	8,455	6,515	5,787
Prepaid income	242	240	242	240
<b>Total</b>	<b>58,036</b>	<b>44,445</b>	<b>39,972</b>	<b>34,547</b>

## NOTE 23 ADJUSTMENTS FOR NON-CASH ITEMS

SEK thousand	Group		Parent company	
	2025	2024	2025	2024
Capital gain or loss on tangible fixed assets	112	-227	112	-227
Pension provision	22	-763	22	-763
Exchange rate differences	-13,478	4,838	1 460	-
Change in reserve for doubtful accounts receivable	-	16,076	-	2,307
<b>Total adjustments</b>	<b>-13,344</b>	<b>19,924</b>	<b>1,594</b>	<b>1,317</b>

## NOTE 24 CONTINGENT LIABILITIES AND PLEDGED ASSETS

SEK thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pledged assets	None	None	None	None
Contingent liabilities	None	None	None	None

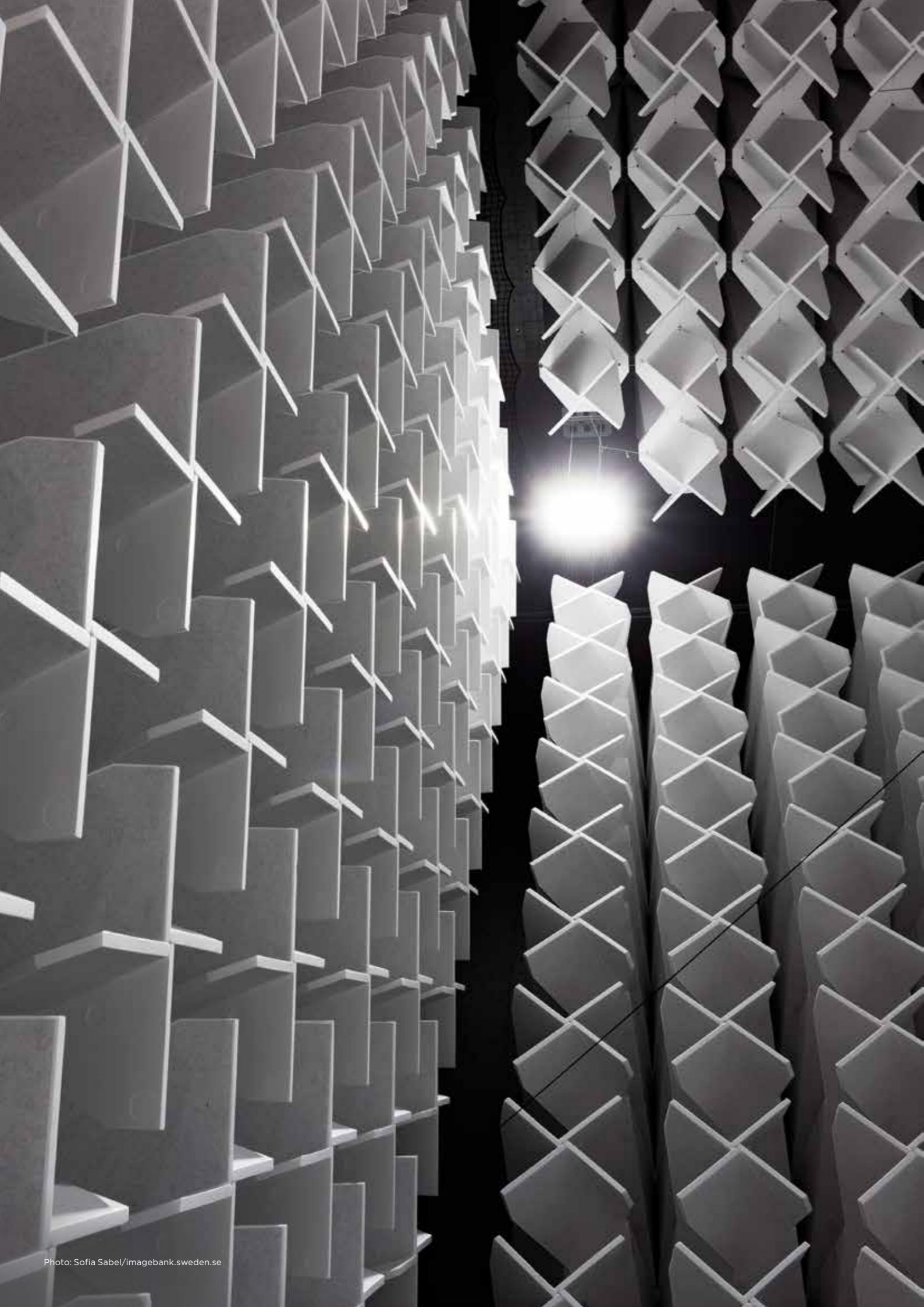
## NOTE 25 PROPOSAL FOR APPROPRIATION OF PROFITS

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	49,526,222
Profit or loss for the year	-6,846,255
<b>Total</b>	<b>42,679,967</b>
To be carried forward to new account	42,679,967

## 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 proceed according to plan.



# SIGNATURES

THE ANNUAL REPORT WAS ADOPTED ON 18 FEBRUARY 2026 IN STOCKHOLM AND SIGNED DIGITALLY ON 19 FEBRUARY 2026

Mats Granryd  
Chair of the Board

Peter Cerny      Anna-Karin Jatko      Camilla Mellander      Håkan Samuelsson      Magnus Schöldtz

Anna Stellingner      Per Westerberg      Johan Öberg      Anna-Lena Öberg-Högsta

Jan Larsson  
Chief Executive Officer

OUR AUDIT REPORT WAS SUBMITTED ON 19 FEBRUARY 2026 AND WAS SIGNED DIGITALLY.

Victor Brusewitz  
Authorised Public Accountant  
Öhrlings PricewaterhouseCoopers AB

Jörgen Frotzler  
Lay auditor

Daniel Wiberg  
Lay auditor

## Auditor's report

To the governing body of the Swedish Trade & Invest Council (Sveriges Export- och Investeringsråd),  
corporate identity number 262000-1194

---

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Swedish Trade & Invest Council (Sveriges Export- och Investeringsråd) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 51-83 in this document.

In our opinion, the annual accounts and consolidated accounts have been 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 2025 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 authorized public accountant* and the *Responsibilities of the lay auditors*. We are independent in relation to the parent company and the Group, in accordance with generally accepted auditing standards in Sweden. As an authorized public accountant I 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 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 1-50 and 88-90. The Board of Directors and the Chief Executive Officer (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 in 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.

1 (4)

#### 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 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 authorized public accountant

My task is to conduct the audit in accordance with 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 professional skepticism 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 Directors and the CEO.
- Draw a conclusion on the appropriateness of the use by the Board of Directors and the CEO of the going- concern assumption 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 my auditor's report. However, future events or circumstances may cause a company to be unable to continue as a going concern.

2 (4)

- 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 represent 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 remain solely responsible 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 audit findings during my 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 give 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 by the Board of Directors and the CEO of Swedish Trade & Invest Council (Sveriges Export- och Investeringsråd) for the year 2025, 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 *Responsibilities of the auditors* section. We are independent in relation to the parent company and the Group, in accordance with generally accepted auditing standards in Sweden. As an authorized public accountant I 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 to provide a basis for our opinions.

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

The Board of Directors is responsible for the proposal for 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 organization 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 organized 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

3 (4)

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 toward 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 a 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 liability toward the company, or that the proposal for the 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 authorized public accountant exercises professional judgment and maintains professional skepticism 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 authorized public accountant's professional judgment, 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 examine and examine decisions taken, decision guidance documents, actions taken, and other circumstances relevant to our opinion on discharge from liability. As the basis for 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  
Authorized Public Accountant  
Öhrlings PricewaterhouseCoopers AB

Jörgen Frotzler  
Lay auditor

Daniel Wiberg  
Lay auditor

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.

4 (4)

# NOTES – SUSTAINABILITY

Climate information, greenhouse gas emissions, tonnes of CO <sub>2</sub> e	2025	2024	2023	2022	2021	Goal
Scope 1 Company-owned cars	93	133	152	166	171	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	443	622	649	1,050	1,330	
Scope 3 Business travel, IT equipment, upstream emissions from energy	3,368	3,052	3,116	2,606	1,716	
<b>Total greenhouse gas emissions</b>	<b>3,902</b>	<b>3,807</b>	<b>3,917</b>	<b>3,822</b>	<b>3,217</b>	
<b>Total greenhouse gas emissions by region</b>						
Region Sweden	788	529	478	1,122	238	Not defined
Region Europe, Middle East, Africa	843	756	1,094	936	1,135	
Region Americas	764	872	870	603	494	
Region South & Southeast Asia, East Asia & Pacific	1,507	1,650	1,475	1,161	1,350	

Climate information, greenhouse gas emissions, tonnes of CO <sub>2</sub> e per SEK million	2025	2024	2023	2022	2021	Goal
Net sales used for calculation (SEK million)	1,080	935	835	809	712	Not defined
Scope 1 Company-owned cars	0.09	0.14	0.19	0.21	0.25	
Scope 2 Energy consumption, offices	0.41	0.66	0.78	1.30	1.87	
Scope 3 Business travel, IT equipment, commuting, upstream emissions from energy	3.12	3.26	3.74	3.23	2.42	
<b>Total greenhouse gas emissions</b>	<b>3.61</b>	<b>4.07</b>	<b>4.70</b>	<b>4.73</b>	<b>4.52</b>	

- Scope 1: Calculations consider the number of company-owned cars and fuel consumption, based on average use in each geographical area. As from 2025, hybrid and electric vehicles are classified as Scope 2 instead of, as previously, Scope 1.
- Scope 2: Calculations are based on actual emissions and supplemented with data on energy consumption, district heating and cooling, office space and the number of employees. This is done according to both a market-based and a site-based method. Market-based emissions mean that the calculation is based on the electricity mix purchased from our electricity suppliers. Site-based emissions for 2025 amount to 459 tonnes CO<sub>2</sub>e and are based on the average electricity mix in the electricity grid in question. Reporting of total energy consumption and the share of renewable sources is based on the actual energy use of 28 offices and does not include estimated values for offices that lack energy data.
- Scope 3: Reporting includes business travel, commuting and emissions linked to purchases of IT equipment. Calculations are based on actual emissions and supplemented with information on travel costs, employees' commuting habits and cost and purchasing data for business travel and IT.
- No carbon sequestration or carbon offsetting is included in reporting.

Other climate information	2025	2024	2023	2022	2021	Goal
Total energy consumption related to own operations (kWh)	352,943	485,800	Data not available			Not defined
Share of renewable sources in total energy consumption (%)	22.00	20.46	Data not available			

Targets & KPIs staff	2025	2024	2023	2022	2021	Goal
Employee satisfaction out of 10	7.7	7.4	7.2	-	-	7.7
Staff turnover	15.3%	13.27%	18.09%	19.10%	-	not exceed 17%
Skills and development: Development level out of 10	7.1	6.8	6.3	-	-	7.1
Inclusion and diversity (out of 10) in the "inclusion index" is made up of DEIB, participation and psychological safety out of 10	7.6	7.4	7.3	-	-	7.7

Targets & KPIs compliance and sustainability (%)	2025	2024	2023	2022	2021	Goal
Share of staff trained on Code of Conduct*	100	100	100	100	100	100
Average customer satisfaction index (CSI) for sustainability in project delivery**	69	65	61	67	61	80
Share of projects implemented in accordance with the organisation's business ethics framework	75	This indicator was introduced in 2025 and thus not reported in previous years.				100***
Share of projects that contribute positively to the goals of Agenda 2030	77	This indicator was introduced in 2025 and thus not reported in previous years.				90***
Share of projects implemented in accordance with the organisation's DEIB strategy (including team composition and representation on delegation trips)	86	This indicator was introduced in 2025 and thus not reported in previous years.				90***
Number of whistle-blower cases received	26	27	This indicator was measured but not reported in previous years			***

- \* All employees completed mandatory compliance training during the year and signed on to and undertook to comply with the organisation's Code of Conduct, policy framework and core values.
- \*\* At the conclusion of each project a Customer Satisfaction Index (CSI) survey is sent to the customer, who is asked to rate the statement "Business Sweden has given us information about sustainability-related (ESG) opportunities and risks" on a scale from 1 to 5. Development and implementation of performance indicators will continue in 2026
- \*\*\* Not defined

Gender equality (%)	2025	2024	2023	2022	2021	Goal
<b>Senior positions</b>						
Women on the Board	40	50	45	40	50	
Women trade commissioners and country managers	39	29	31	38	31*	40-60% at all levels in the organisation.
Women on the management team	50	50	45	33	22	
Women managers	42	47	46	41	37	
<b>The rest of the organisation - Consulting</b>						
Women senior directors	0	-	-	-	-	40-60% at all levels in the organisation.
Women directors	44	-	-	-	-	
Women senior project managers	48	48	48	61	51	
Women project managers	56	61	50	57	53	
Women senior consultants	54	56	-	-	-	
Women consultants	68	64	63	59	55	
Women associates	52	58	60	66	73	
<b>The rest of the organisation - Business Support Services</b>						
Women directors**	100	-	-	-	-	40-60% at all levels in the organisation.
Women associate directors**	75	-	-	-	-	
Women senior specialists**	95	-	-	-	-	
Women experienced specialists**	80	-	-	-	-	
Women specialists**	82	-	-	-	-	
Women operations associates**	73	-	-	-	-	

\* The cohort only includes trade commissioner positions and not country managers.

\*\* New career levels are presented from 2025 following an update of the structure in Business Support Services.



## **PROGRESS BY TRADE**

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

### **BUSINESS SWEDEN**

Box 240, SE-101 24 Stockholm, Sweden  
World Trade Center, Klarabergsviadukten 70  
Ph +46 8 588 660 00 [info@business-sweden.se](mailto:info@business-sweden.se)

**[WWW.BUSINESS-SWEDEN.COM](http://WWW.BUSINESS-SWEDEN.COM)**