

EKF Annual Report 2024

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Financial highlights and ratios

Amounts in DKK million	2024	2023	2022	2021*	2020*
Financial highlights					
Income from export credits and working capital guarantees	824	508	79	467	690
Income from lending activities	405	255	183	322	145
Net administrative expenses	-42	-130	-283	-259	-228
Net financials	2	-93	43	18	140
Net profit/loss for the year	1,190	541	22	548	747
Balance sheet total	16,774	30,602	30,018	26,496	27,528
Equity	2,231	1,041	7,520	9,365	8,691
Off-balance sheet items	32,106	35,243	53,153	55,397	55,933

* The transition of export credits to IFRS 9 has hindered the ability to restate financial highlights and ratios for the years 2020-2021, thus making a comparison of the figures impossible.

Activities in retrospect

EKF Denmark's Export Credit Agency (EKF) is a subsidiary of the Export and Investment Fund of Denmark (EIFO). Although EKF no longer undertakes new business, loan disbursements will continue for loans offered by EKF before 1 April 2023, which must be honoured.

Effective 1 April 2023, EKF was demerged, transferring part of its business to EIFO, which will also handle new operations from that date. Subsequently, the remaining business will be gradually transferred from EKF to EIFO where legally feasible and appropriate. If not, it will be phased out as the business winds down. In 2024, EKF transferred eight loans to EIFO, amounting to a total of DKK 14,517 million.

With its financing options, EKF (now EIFO) promotes business growth and innovation, strengthens Danish exports, and supports the sustainable and green transition by providing export credits, working capital guarantees, and loans.

EKF has secured business loans by providing both export credits and working capital guarantees. In practice, this typically occurs when a Danish or international bank provides a loan to a Danish business or foreign customer who wishes to purchase products or services from a Danish business. EKF guarantees the loan fully or partially to the bank. Most of the EKF activities, in terms of monetary value, involve providing guarantees for loans to foreign customers in connection with export transactions (export credit).

Besides guaranteeing loans, EKF would also offer loans to foreign buyers of Danish exports. The loans were usually offered in partnership with banks and financial institutions. EKF was generally on par with other financing partners in export credit transactions.

In 2024, EKF reported a satisfactory performance, mainly due to the reversal of write-downs on its portfolio of transactions in Turkey and a loan in Mongolia, along with the write-down reduction on a single export credit for a project in Taiwan.



Corporate social responsibility, policies, business, and climate

EKF is managed by EIFO and follows EIFO policies and procedures. For detailed information and descriptions regarding the above areas for 2024, please refer to EIFO's annual report. Furthermore, please visit the EIFO website for the latest internal policies and procedures in the following areas ([Policies](#)):

- › ESG and sustainability policy
- › Climate policy
- › Diversity policy
- › Whistleblower protection system
- › Transparency policy
- › Position paper on anti-bribery

Gender diversity

EKF has no employees, and its Board of Directors consists of four members (two women and two men).

EIFO manages EKF, with its top management consisting of employees from EIFO. Consequently, EIFO's diversity policy is fundamental to the efforts on gender diversity within EKF.

Risk, capital, and liquidity management

EKF assumes risks to achieve its goal of maximising societal returns. Effective risk management is a crucial and integrated part of our business model. Various requirements and internal frameworks help ensure that the actual risk profile remains within EKF's risk capacity and appetite.

Requirements and frameworks of EKF are managed by EIFO. For more information, please refer to the financial statements of EIFO.

EKF's activities primarily expose us to credit, market, liquidity, and operational risks, including compliance risks, and its overall risk profile must be appropriately aligned with its capital strength. EKF operates in accordance with EU state aid regulations and integrates climate, environmental, social, and governance considerations into its financial activities. By maintaining capital adequacy, we mitigate credit, market, and operational risks, while liquidity risks are managed by continuously maintaining an appropriate cash balance.

The organisation is structured according to fundamental risk management principles. EIFO determines the risk appetite and the overall risk management principles through various policies. The policies are supplemented by an instruction specifying the Executive Board's decision-making authority. EIFO's executive board is responsible for implementing the frameworks within the business, while the business functions act as risk owners with responsibility for ongoing risk management. EIFO's management and compliance functions monitor the aggregated risk profile of EKF.

Credit risk

Credit risk reflects the risk of loss due to EKF's customers and counterparties failing to meet their payment obligations. Counterparties include commercial companies, banks, sovereign states, and reinsurance companies. When Danish exporters sell their goods abroad, EKF offers guarantees and loans to the buyers of Danish exports, which can be existing foreign companies and newly established foreign project companies.

All transactions are subject to credit approval processes addressing relevant credit risks and product-specific acceptance criteria, if any. EKF's customers and counterparties must undergo a credit analysis and, if necessary, due diligence, depending on the complexity and size of the transaction. All transactions exceeding a certain limit must be approved by the Credit Committee before authorisation by the Board of Directors.

EKF uses internally developed and internationally recognised tools for the credit rating of counterparties, supplemented with external ratings when available.

The OECD country risk classifications are applied for all foreign counterparties as the basis for premium determination. The country classification indicates the risk of whether a country and its debtors have the capacity, willingness, and ability to fulfil their payment obligations. EKF must apply OECD country classifications, as government export credits are regulated by an OECD agreement.

Exposure to banks arises from bank deposits or the bank's role as a borrower or guarantor for a foreign buyer.

EKF continuously monitors the credit portfolio, including the aggregated exposure by counterparty and country. EKF's credit risk is reduced if agreements are covered by loss mandates, and the risk on larger transactions can be actively reduced through reinsurance. This is explained in the section below.

Reduction of EKF's credit risk

EKF significantly reduces credit risk on export credits by reinsuring guarantees with private companies, other export credit agencies, and government programmes. Reinsurance can also be actively used to reduce risk concentrations related to individual debtors and countries. By the end of 2024, nearly 60% of the export credit portfolio was reinsured.

Reinsurance in the private market is conducted either under a framework agreement, also known as a treaty agreement, or as reinsurance for individual transactions. At the end of 2024, reinsurance under a framework agreement accounted for more than 33% of the business volume within the export credit portfolio. Under the treaty agreement, larger transactions that meet specified criteria are automatically reinsured within a defined framework with a panel of reinsurers. EKF's treaty agreement for 2025 features a panel of 13 reinsurers and provides automatic coverage of 40% for eligible transactions, lasting up to 20 years.

Facultative reinsurance, which applies to individual transactions, offers flexibility in coverage and other terms. At the end of 2024, it amounted to DKK 5.0 billion. Private reinsurers must meet EKF's minimum requirements for external ratings from an internationally recognised credit rating agency, equivalent to A- on S&P's rating scale.

EKF may sign reinsurance agreements with other export credit agencies for transactions involving exports from multiple countries, referred to as ECA reinsurance. The reinsurance share may vary as needed, including the share of exports between different countries.

EKF obtains government reinsurance through the mandate of Denmark's Green Future Fund (DGFF). This reinsurance applies to green transactions already covered by private reinsurance and mirrors the terms of private business-to-business agreements. The reinsurance share under DGFF is 20% for transactions below DKK 2 billion and 30% for transactions above DKK 2 billion, but never exceeds the share of private reinsurance.

Due to EKF's status as a national promotional bank, a portion of losses on selected loans is covered through loss mandates by the European Investment Fund (EIF) or the Danish government. The coverage rate depends on the mandate but is typically around 50% for individual engagements. Several historical EIF mandates currently cover parts of EKF's existing loan portfolio.

Provisions and write-downs to cover expected loss

EKF continuously evaluates the credit quality of the portfolio, and any credit impairment will result in higher provisions and write-downs. The largest provisions and write-downs are assessed by the EIFO board of directors during the annual engagement review. Using internal models, EKF conducts statistical calculations to determine the write-down requirements for loans and the provision requirements for guarantees, as well as premiums receivable, in its internal quarterly financial statements based on the IFRS 9 accounting standard.

Market risk

Market risk is an inherent aspect of EKF's activities. It represents the risk of impairment in the value of the EKF portfolio due to changes in exchange rates and prices in the financial markets. As part of the demerger, EIFO assumed market risks from EKF. For further details, please refer to note 31 in the financial statements of EIFO, which explains the use of derivative financial instruments to hedge market risk.

Interest rate risk refers to the potential decline in the value of the EKF portfolio resulting from fluctuations in market interest rates. As part of the demerger, EIFO assumed interest rate risks from EKF.

Interest spread risk refers to the potential decline in the value of the EKF portfolio caused by the movements of different yield curves in relation to one another. The interest spread risk is not actively hedged but is regularly assessed. As part of the demerger, EIFO assumed an interest spread risk from EKF.

Currency risk refers to the potential decline in the value of the EKF portfolio resulting from fluctuations in exchange rates. Currency risk naturally occurs due to EKF's business activities abroad. As part of the demerger, EIFO assumed currency risks from EKF. For further details, please refer to note 29 in the financial statements of EIFO, which explains EIFO's currency exposure and risk.

Concentrations

EKF is heavily concentrated in the wind sector, with wind projects selling their production in local markets. These projects are primarily exposed to local risk factors such as wind availability, pricing, political conditions, and the maturity of local infrastructure, among others. While a high concentration of wind projects is not inherently problematic for EKF, a high concentration of wind projects within individual countries can be. EKF's most significant exposure is to wind projects in the United Kingdom and Taiwan. Internal frameworks reduce the concentration risk in individual countries, and the capital requirements also address this risk.

Operational risk

Operational risks refer to the risk of loss due to inappropriate or inadequate internal processes, human and system errors, or external events. EKF recognises that operational risks are inherent in its business but strives to prevent financial losses or reputational damage arising from these risks.

In 2024, EIFO (including EKF) concentrated on implementing policies through standard business processes and improving the approach to reporting incidents in the systematic recording, categorisation, and assessment of operational events.

EKF strives to adhere to relevant regulations and continuously performs risk assessments regarding compliance, thus identifying the areas that require monitoring in the upcoming year. We address identified compliance risks and follow up on them while also assessing and monitoring whether appropriate measures are taken to address any new risks.

Liquidity risk

Liquidity risk refers to the risk that:

- › EKF's costs for obtaining liquidity increase disproportionately.
- › EKF ultimately cannot meet its payment obligations due to a lack of liquidity.

EKF's liquidity risk primarily arises from a maturity mismatch between its assets (loans) and liabilities. Additionally, EKF has payment obligations due to losses from export credit payouts and loan defaults. This causes fluctuations in liquidity requirements over time.

The risk of running out of liquidity is mitigated through daily assessments of expected liquidity needs, continuous stress testing, maintaining a liquidity buffer, and ensuring access to liquidity even under challenging market conditions. EKF's business is financed by equity, relending, and supply of capital from EIFO. In relending, designated for specific activities, EIFO borrows funds directly from the government.

The year in brief

Results for 2024 were DKK 1,190 million (2023: DKK 541 million), aligning with the anticipated range of DKK 1.1-1.3 billion outlined in the half-year report. These results are satisfactory, especially given the current economic and geopolitical instability.

Income statement

Income from export credits and working capital guarantees

EKF's export credits and working capital guarantees contributed a profit of DKK 824 million before administrative expenses in 2024 (2023: DKK 508 million). The activity, primarily centred in export financing, generated stable premium income. The performance was positively impacted by reversed write-downs of a major engagement and generally low write-downs of the portfolio.

Income from lending activities

Lending, mainly consisting of export credit financing, resulted in a profit of DKK 405 million (2023: DKK 255 million). The performance was positively impacted by reversed write-downs of a major engagement.

Administrative expenses

In 2024, administrative expenses amounted to DKK 42 million (2023: DKK 130 million). EIFO oversees the administration of EKF and is compensated with a fee that largely represents the total administrative expenses of EKF. EKF solely bears the costs associated with the ongoing management of the portfolio.

Net financials

Net financials totalled DKK 2 million (2023: DKK -93 million). This increase is primarily due to bank interest income and exchange rate adjustments.

Balance sheet

As of 31 December 2024, the EKF balance sheet totalled DKK 16,774 million (2023: DKK 30,602 million). The value of loans, net of write-downs, amounted to DKK 13,109 million (2023: DKK 26,709 million), corresponding to 78% of the balance sheet total. As part of the demerger, EKF assumed intra-group debt under conditions that ensure the hedging of interest rate and currency risks associated with its remaining loans. In 2024, EKF transferred eight loans to EIFO, amounting to a total of DKK 14,517 million.

Contingent liabilities

EKF provides guarantees for loans in connection with export transactions and working capital guarantees for loans to companies. Export credits and working capital guarantees are not recognised in the balance sheet but are recognised as contingent liabilities. Moreover, EKF extensively takes out reinsurance to reduce credit risks.

Before reinsurance, contingent liabilities totalled DKK 63,830 million (2023: DKK 74,159 million). After reinsurance, this amount was DKK 30,661 million (2023: DKK 30,688 million).

Uncertainty relating to recognition and measurement

The calculation of several key income statement and balance sheet items involves various uncertainties that impact some of the accounting estimates and judgments made by Management during financial reporting, as explained under 'Significant accounting policies' in the *Management's significant accounting estimates and judgments* section.

Those areas involving assumptions and estimates of significance to the financial statements include write-downs of loans and export credits.

Outlook for 2025

For 2025, EKF expects a net profit in the range of DKK 300-500 million.

Expectations for the year are based on the following assumptions:

- › Income from export credits and working capital guarantees, as well as lending activities, is expected to be lower than in 2024, which was impacted by reversed write-downs. Furthermore, EKF will not be issuing any new loans or guarantees.
- › Expenses are expected to be on par with 2024.

The main uncertainty concerning the expectations for 2025 pertains to write-downs of export credits and loans, especially given the geopolitical tensions.

Events after the balance sheet date

No events have occurred after the balance sheet date to the signing of the annual report that significantly influenced the financial position of the Agency.



Agency details

Executive Board

Peder Lundquist, Chief Executive Officer

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

The Auditor General of Denmark
Landgreven 4
1301 Copenhagen K

Bank

Nordea Danmark
Branch of Nordea Bank Abp, Finland
Grønjørdsvej 10
2300 Copenhagen S

Board of Directors

Michael Dithmer, Chair
Dorrit Vanglo, Deputy Chair
Anna Marie Lunde Skov Owie, board member
Christoffer Ring, board member

Agency details

EKF Denmark's Export Credit Agency
Haifagade 3
2150 Nordhavn

Website: www.eifo.dk

CVR no.: 30 76 37 77
Founded: 1999
Registered office: Copenhagen
Financial year: 1 January to 31 December

Chair of the organisational meeting: Marie Louise Bank
Date of approval: April 2025

Executive functions

Executive functions of the Executive Board and the Board of Directors are listed below.

Executive functions

Members	Other executive functions	Function
Michael Dithmer	The Export and Investment Fund of Denmark	Chair
Dorrit Vanglo	The Export and Investment Fund of Denmark Det Danske Hedeselskab Bikuben Foundation	Deputy Chair Deputy Chair Member
Anna Marie Lunde Skov Owie	The Export and Investment Fund of Denmark	Employee representative
Christoffer Ring	The Export and Investment Fund of Denmark	Employee representative

Financial statements 2024



Income statement

Amounts in DKK million	Note	EKF 2024	EKF 2023
Income from export credits and working capital guarantees	2	824	508
Income from lending activities	3	405	255
Operating profit/loss		1,229	763
Net administrative expenses	4	42	130
Profit/loss before net financials		1,187	633
Financial income and expenses	5	2	-93
Net profit/loss for the year		1,190	541
Proposed distribution of profit	6		
Retained earnings		1,190	541
Proposed dividend		-	-
Total		1,190	541

Balance sheet

Assets		EKF	EKF
Amounts in DKK million	Note	2024	2023
Cash and demand deposits	7	203	339
Loans at amortised cost	8	13,109	26,709
Other receivables	9	2,393	2,241
Prepayments	10	1,069	1,313
Total assets		16,774	30,602
Equity and liabilities		EKF	EKF
Amounts in DKK million	Note	2024	2023
Debt to Parent		9,451	24,114
Other payables	11	852	597
Deferred income	12	1,161	1,614
Total liabilities		11,465	26,325
Provisions for export credits and working capital guarantees	13	3,079	3,236
Total provisions		3,079	3,236
Contributed capital		500	500
Retained earnings		1,731	541
Proposed dividend			
Total equity		2,231	1,041
Total equity and liabilities		16,774	30,602
Off-balance sheet items			
	14		
Contingent liabilities		30,661	30,688
Other binding agreements		1,445	4,555
Total off-balance sheet items		32,106	35,243

Statement of changes in equity

Significant accounting policies

Equity

Equity is divided into contributed capital, a cash flow hedge reserve, retained earnings, and proposed dividends.

Contributed capital

Contributed capital includes government contributions to support EKF's activities and is recognised in the year the contribution is received.

Reserve for cash flow hedges

The cash flow hedge reserve comprises the effective hedging of future transactions through the fair value measurement of derivative financial instruments.

Retained earnings

Retained earnings comprise the remaining reserve after calculating the proposed dividend and the cash flow hedge reserve.

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Proposed dividend	EKF 2024
At 1 January 2024	500	0	541	0	1,041
Net profit/loss for the year	-	-	1,190	-	1,190
Dividend paid	-	-	-	-	0
At 31 December 2024	500	0	1,731	0	2,230

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Proposed dividend	EKF 2023
At 1 January 2023	3,080	-89	4,517	11	7,520
Transferred through merger	-2,580	89	-4,517		-7,008
Net profit/loss for the year			541		541
Dividend paid				-11	-11
At 31 December 2023	500	0	541	0	1,041

Notes

- 1: Significant accounting policies
- 2: Income from export credits and working capital guarantees
- 3: Income from lending activities
- 4: Net administrative expenses
- 5: Financial income and expenses
- 6: Distribution of profit
- 7: Cash and demand deposits
- 8: Loans at amortised cost
- 9: Other receivables
- 10: Prepayments
- 11: Other payables
- 12: Deferred income
- 13: Provisions for export credits and working capital guarantees
- 14: Off-balance sheet items
- 15: Related parties
- 16: Events after the balance sheet date



Note 1

Significant accounting policies

General information

The financial statements are presented in accordance with the Act on the Export and Investment Fund of Denmark (EIFO) and the provisions of the Danish Financial Statements Act governing reporting class D, with the addition of recognition and measurement criteria of IFRS 9 as the basis for interpretation and necessary adjustments required because of EKF's unique nature as an independent state-owned subsidiary, including:

- › The format requirements of the Danish Financial Statements Act are not entirely adhered to for all items, as EKF's activities are more fairly presented by different naming of the items following the Act on the Export and Investment Fund of Denmark.
- › The basic gross principle of the Danish Financial Statements Act has not been applied, as it has been deemed most fair for EKF's financial statements to present the results by type of product. This is especially reflected in the operating items, where income and expenses are jointly presented, including the recognition of various loss reimbursements.

The accounting policies applied to these financial statements are consistent with those applied last year.

All amounts are presented in DKK million. Due to rounding, slight differences may occur between the disclosed totals and the sum of the underlying figures.

Accounting policies for the establishment of EIFO

EKF Denmark's Export Credit Agency became a subsidiary of the Export and Investment Fund of Denmark on 1 January 2023.

Effective 1 April 2023, EKF was demerged, transferring part of its business to EIFO, which will also handle new operations from that date.

The business combination is recognised using the uniting-of-interest method, in which assets and liabilities of the acquired company are combined with the corresponding assets and liabilities of the surviving company at carrying amounts without calculating and recognising goodwill.

Fair value is applied for subsequent transfers of assets and liabilities to EIFO.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to EKF, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when EKF has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of EKF, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as the original cost minus any repayments and plus or minus the accumulated amortisation of any difference between cost and the nominal amount.

Anticipated risks and losses that arise before the time of presentation of the financial statements and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, including recognition of value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Furthermore, costs incurred to generate earnings for the year are recognised in the income statement, including depreciation/amortisation, write-downs, and provisions, as well as reversal of entries as a result of changed accounting estimates of amounts previously recognised in the income statement.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as income from export credits and working capital guarantees, income from lending activities, as well as financial income or expenses.

Cash flow statement

According to section 86(4) of the Danish Financial Statements Act, EKF is exempted from preparing a cash flow statement. Please refer to the consolidated cash flow statement in the annual report of EIFO for 2024.

Income taxes

EKF is exempted from paying income taxes.

Management's significant accounting estimates and judgments

Accounting estimates and judgments have been applied to prepare the financial statements. These judgments and estimates are made by EKF Management following the accounting policies and based on historical experience and assumptions that Management considers reasonable and realistic. The areas involving a high level of complexity or where estimates and judgments are material to the financial statements include the following:

Export credits and working capital guarantees

Where significant estimates are involved in determining the probability of guarantees being paid out and, thus, the corresponding provision for bad debts that has been made. When writing down bad debts, significant estimates are involved in quantifying the payment risk on the issued guarantee. When writing down irrevocable loan commitments, estimates are applied to assess the exposure amount in case of default. When measuring reinsurance agreements, estimates are applied to calculate the write-downs.

Loans

Loans where significant estimates are involved in assessing the risk that not all future payments will be received and, thus, the corresponding write-down that has been made. Negative trends in industries in which EKF has significant exposure may affect this.

Increasing interest rates will add uncertainty to the valuation of exposures with poor credit quality.

Write-downs of loans and export credits are made in line with the accounting policies applied and are based on numerous assumptions. If these assumptions change, the presentation of financial statements may be affected, and the effect could be material. The probability of default is used to calculate the write-down of the unhedged part of the exposure. Management's determination of the probability of default is based on experience with loss history, etc., and involves significant estimates.

Note 2

Income from export credits and working capital guarantees

Significant accounting policies

The income statement includes income from export credits and working capital guarantees.

Premium income comprises annual premiums on issued export credits and working capital guarantees. Premiums are recognised when coverage under the guarantee begins, the policy is issued, or at the time of payment.

Premiums and fees ceded to reinsurance represent the annual share of premiums and fees transferred to other insurance companies due to reinsurance coverage.

Commissions to and from reinsurance companies consist of the administration fee EKF receives or pays regarding reinsurance agreements.

For detailed information on provisions for losses on guarantees, please refer to the *Provisions for export credits and working capital guarantees* and *Off-balance sheet items* sections.

Amounts in DKK million	EKF	EKF
	2024	2023
Income from premiums and fees	868	1,009
Reinsurance premiums and fees paid	-456	-526
Commissions from reinsurance	80	92
Change in write-downs (stage 1-3)	331	-65
Total income from export credits and working capital guarantees	824	508

Note 3

Income from lending activities

Significant accounting policies

Income from lending activities

The income statement includes the annual interest income and front-end fees from loans, interest expenses and fees from relending and derivative financial instruments, write-downs of and changes in lending, and loss reimbursements.

Interest income is recognised in the income statement and includes outstanding and accrued interest on loans until the balance sheet date. The amount includes interest from loans and derivative financial instruments used for hedging purposes.

Interest expenses and fees comprise the year's interest expenses from relending and derivative financial instruments. Additionally, the item includes fees to Danmarks Nationalbank, which are calculated based on the nominal value of relending. The amount includes interest from relending and derivative financial instruments used for hedging purposes.

Write-downs, including reinsurance and loss reimbursements corresponding to expected future losses, are based on continuous updates of existing methods and models. For more information, please refer to the *Loans* section.

Amounts in DKK million	EKF 2024	EKF 2023
Export credit financing:		
Interest income	107	351
Commissions and other fees	0	20
Interest expenses and fees	0	-251
Reinsurance interest and fees paid	-199	-155
Commissions from reinsurance	19	28
Change in write-downs (stage 1-3)	458	-19
Total income from export credit financing	385	-27
	EKF 2024	EKF 2023
Claims:		
Interest income	100	270
Change in write-downs (stage 1-3)	55	38
Realised loss/received on claims previously written off	-135	-26
Total income from claims	20	282

Note 4

Net administrative expenses

Significant accounting policies

EIFO oversees the administration of EKF and is compensated with a fee that largely represents the total administrative expenses of EKF, including staff costs. EKF solely bears the costs associated with the ongoing management of the portfolio.

From 1 April 2023, the Board of Directors and the Executive Board of EKF are paid by EIFO and do not receive any remuneration for their duties at EKF.

Amounts in DKK million	EKF 2024	EKF 2023
Wages and salaries, incl. remuneration for Board of Directors and Executive Board	-	36
Pension costs	-	6
Other administrative expenses	3	30
Total administrative expenses	3	72
Administrative expenses paid to EIFO	40	59
Total net administrative expenses	42	130
Number of employees	0	134
Salary and remuneration for the Board of Directors		
Salary and pension	-	0
Total salary and remuneration for the Board of Directors	-	1
Salary and remuneration for the Executive Board		
Salary and pension	-	1
Total salary and remuneration for the Executive Board	-	1
Audit fees		
Statutory audit of the financial statements	0	1
Other assurance engagements	-	0
Tax services	-	-
Other services	-	1
Total audit fees	1	2

Other services provided by the auditor in 2023 include fees for advisory services provided in accounting matters.

Note 5

Financial income and expenses

Significant accounting policies

The item, which includes income and expenses from borrowings and bank deposits, is divided into:

Interest received and paid on borrowings and bank deposits. Transactions are recognised on an accrual basis.

Exchange rate adjustments of covered products in foreign currencies.

The presentation of financial income and expenses has been changed compared to last year. Comparative figures have been restated, but the overall result of net financials remains unchanged.

Amounts in DKK million	EKF 2024	EKF 2023
Interest, receivables from credit institutions and central banks	12	3
Interest income and value adjustments, securities	0	4
Value adjustments, relending	0	-108
Fair value hedge accounting, loans and swaps	0	89
Exchange rate adjustments	-10	-80
Total financial income and expenses	2	-93

Note 6

Distribution of profit

Amounts in DKK million	EKF 2024	EKF 2023
Proposed dividend	0	0
Retained earnings	1,190	541
Total distribution of profit	1,190	541

Note 7

Cash and demand deposits

Significant accounting policies

Cash and demand deposits include bank deposits. Cash and demand deposits are measured at amortised cost.

Amounts in DKK million	EKF 2024	EKF 2023
Receivables from credit institutions	203	339
Total cash and demand deposits	203	339

Note 8

Loans at amortised cost

Significant accounting policies

Loans at amortised cost

Loans include payments for export credit financing and claims (payments under a non-performing export credit). Loans subject to writing down follow the recognition and measurement criteria of IFRS 9 as the basis for interpretation. On initial recognition, loans are measured at fair value, including transaction costs directly associated with establishing the loan. Subsequently, loans are measured at amortised cost, applying the effective interest method, net of write-downs.

EKF applies proprietary models to calculate the expected credit loss under IFRS 9. The impairment models, which are based on the likelihood that the counterparty will fail to meet its contractual obligations, imply that a financial asset is written down at the time of initial recognition by an amount equal to the expected credit loss over 12 months (stage 1). In the event of a subsequent significant increase in credit risk compared to the time of initial recognition, the asset is further written down by an amount equal to the expected credit loss over the remaining life of the asset (stage 2). If the asset is impaired, the write-down is based on an increased probability of loss (stage 3).

The classification into different stages affects the calculation method applied. It is determined, among other things, by the change in the probability of default (PD) over the expected remaining life of the asset.

The expected credit loss (ECL) is calculated based on:

- › Probability of default (PD)
- › Exposure at default (EAD)
- › Loss given default (LGD)

The formula for writing down is $PD \times LGD \times EAD$. The above parameters are based on the experience of EKF, including loss history.

The principles of the impairment models are specified below in the *Export credit financing* section.

Export credit financing

Loans

Loans are measured at amortised cost applying the effective interest method. The difference between the value on initial recognition and the redemption value is amortised over the remaining time to maturity and recognised as income from lending activities.

To estimate PD, EKF uses well-known methods, such as Standard & Poor's and Moody's rating tools, to determine ratings. Ratings are translated into PD based on Moody's statistics for one-year default rates.

Note 8

Loans at amortised cost - continued

The criteria and calculation methods for the three stages are:

- › Upon initial recognition, the asset is classified as stage 1, where a probability-weighted loss expected within the next 12 months is written down (PD 12 months x LGD x EAD).
- › In the event of a significant change in credit risk, the asset is transferred to stage 2, where it is written down by the expected loss over its remaining time to maturity (PD time to maturity x LGD x EAD). A significant change in credit risk is:
 - › For 12-month PDs at initial recognition below 1%: an increase in the 12-month PD of 0.5 percentage points or more, and a doubling of the PD for the expected remaining life of the asset.
 - › For 12-month PDs at initial recognition of 1% or more: an increase in the 12-month PD of 2.0 percentage points or more or a doubling of the PD for the expected remaining life of the asset.
- › If the asset is deemed credit-impaired, and consequently stage 3, the asset is written down by an amount corresponding to the expected credit loss during the remaining life of the asset. Loans for which EKF has observable data on events indicating that the asset is credit-impaired are written down individually. EKF makes individual write-downs based on considering three scenarios: a best-case scenario, a base-case scenario, and a worst-case scenario. A credit impairment, and consequently a non-performing asset, may be:
 - › A confirmed default, such as the customer undergoing liquidation proceedings or the initiation of restructuring negotiations.
- › Write-downs may be supplemented with margins included in Management's estimate of the claims provisions to account for factors not considered by the calculation models.

Intra-group loans with EIFO have been established to hedge EKF's interest rate and currency risks.

The total write-downs are reduced by the value of the reinsurance share.

Claims

Claims consist of receivables from previous payments under export credit guarantees where the guarantee amount has been paid to the beneficiary.

Receivables for which an agreement has been reached with the counterparty are recognised at amortised cost, and subsequently evaluated to ensure their value matches the expected repayment. Where no agreement has been reached with the counterparty, which is typically the case, the value of claims is assessed based on the customers' ability and willingness to pay (stage 3).

Gross claims comprise compensations paid plus capitalised interest, minus instalments received, and adjusted to the exchange rate on the balance sheet date. Net claims are reduced by write-downs for bad debts.

Amounts in DKK million	EKF 2024	EKF 2023
Export credit financing	11,100	25,037
Claims	2,010	1,672
Total loans at amortised cost*	13,109	26,709

*A breakdown of the individual items follows below.

Note 8

Loans at amortised cost - continued

Amounts in DKK million	Loans	Claims	Total 2024
Loans before write-downs	11,359	3,465	14,824
Write-downs after reinsurance*	-259	-1,456	-1,715
Total loans	11,100	2,010	13,109
*Write-downs of loans and claims are reduced by the reinsurance value.			
Loans (before write-downs) broken down by stage:			
Stage 1	9,890	-	9,890
Stage 2	335	-	335
Stage 3	1,134	3,465	4,599
Total loans (before write-downs)	11,359	3,465	14,824
Loans (before write-downs) broken down by repayment:*			
Up to and including one year	1,405	-	1,405
Over one year up to and including five years	4,024	-	4,024
Over five years	5,929	-	5,929
Total loans broken down by repayment	11,359	3,465	14,824
*No maturity breakdown is made as claims are based on individual agreements that are regularly adjusted according to the customer's current situation.			
Loans (before write-downs) broken down by rating:*			
BBB+	3,562	-	3,562
BBB	65	-	65
BB+	248	-	248
BB	843	-	843
BB-	3,906	-	3,906
B+	1,397	-	1,397
CCC	204	-	204
D	1,134	3,465	4,599
Total loans broken down by rating	11,359	3,465	14,824
*Ratings by Moody's are applied.			
Loans broken down by sector (%):			
Agriculture	-	29%	
Commerce	27%	32%	
Shipping	-	6%	
Green energy	69%	27%	
Other industry	4%	5%	
Total loans broken down by sector	100%	100%	

Note 8

Loans at amortised cost - continued

Amounts in DKK million	Loans	Claims	Total 2023
Loans before write-downs	25,743	2,637	28,379
Write-downs after reinsurance*	-705	-965	-1,670
Total loans	25,037	1,672	26,709

*Write-downs of loans and claims are reduced by the reinsurance value.

Loans (before write-downs) broken down by stage:

Stage 1	23,711	-	23,711
Stage 2	1,307	-	1,307
Stage 3	724	2,637	3,361
Total loans (before write-downs)	25,743	2,637	28,379

Loans (before write-downs) broken down by repayment:*

Up to and including one year	3,377	-	3,377
Over one year up to and including five years	11,827	-	11,827
Over five years	10,539	-	13,175
Total loans broken down by repayment	25,743	2,637	28,379

*No maturity breakdown is made as claims are based on individual agreements that are regularly adjusted according to the customer's current situation.

Loans (before write-downs) broken down by rating:*

A+	29	-	29
BBB+	9,569	-	9,569
BBB	8,140	-	8,140
BB+	381	-	381
BB	1,113	-	1,113
BB-	1,530	-	1,530
B+	770	-	770
B	3,041	-	3,041
B-	234	-	234
CCC-	212	-	212
D	725	2,637	3,361
Total loans broken down by rating	25,743	2,637	28,379

*Ratings by Moody's are applied.

Loans broken down by sector (%):

Financial sector	1%	-
Agriculture	-	9%
Aviation	-	3%
Commerce	9%	25%
Shipping	-	35%
Green energy	86%	24%
Other industry	4%	5%
Total loans broken down by sector	100%	100%

Note 8

Loans at amortised cost - continued

Amounts in DKK million	EKF 2024		EKF 2023	
	Loans	Claims	Loans	Claims
Write-downs beginning of year	705	965	755	1,090
Transferred through merger	-	-	0	-316
New write-downs due to additions and change in credit risk*	-456	392	-51	221
Disposals due to repayment and change in credit risk	-3	67	-18	-
Write-downs confirmed as lost	-	33	-7	-27
Other adjustments, exchange rate adjustments	13	-	25	-4
Write-downs end of year	259	1,456	705	965

*In terms of claims, DKK 263 million has been transferred from operations to export credits and working capital guarantees (less reinsurance of DKK 119 million).

Amounts in DKK million	EKF 2024	EKF 2023
Stage 1	6	21
Stage 2	16	46
Stage 3	237	638
Total write-downs broken down by stage	259	705

Note 9

Other receivables

Significant accounting policies

Other receivables

Other receivables consist of interest and premiums receivable, reinsurance shares, and other assets.

Interest and premiums receivable

Interest receivable recognised under assets includes accumulated interest that is added in subsequent financial years, while premiums receivable are measured at the present value of the receivable at the time of recognition.

Reinsurance share

The reinsurance share of accumulated write-downs of export credits represents the share of EKF's write-downs attributable to the reinsurers. The share is adjusted for the counterparty risk that EKF has with the reinsurance companies.

Other assets

Other assets primarily include receivables from debtors. Other assets are measured at amortised cost.

Amounts in DKK million	EKF	EKF
	2024	2023
Interest and premiums receivable, loans and export credits	79	79
Reinsurance shares	2,254	2,059
Other assets	60	103
Total other receivables	2,393	2,241

Note 10

Prepayments

Significant accounting policies

Prepayments comprise incurred costs relating to subsequent financial years, as well as interest expenses consisting of prepayments to reinsurers. The prepayments cover contracts for credit risk reinsurance on loans and are expensed as a financial expense under income from lending activities according to the repayment profile of the loan.

Prepayments are measured at cost.

Amounts in DKK million	EKF 2024	EKF 2023
Prepaid expenses	-0	14
Prepaid interest and premium expenses, export credits	572	712
Prepaid interest and premium expenses, loans	496	586
Total prepayments	1,069	1,313

Note 11

Other payables

Significant accounting policies

Other payables

Other payables consist of payables to reinsurers and other liabilities.

Payables to reinsurers

Payables to reinsurers are recognised at present value at the time of recognition. Subsequently, the present value is continuously recalculated at each balance sheet date. Payables with a maturity exceeding one year are discounted using a CIRR rate in the currency in which the payable is denominated. Payables to reinsurers are written down following the same principles as premiums receivable. Please refer to the details on premiums receivable in the *Other assets* section.

Other liabilities

Other liabilities include debts to creditors. Other payables are measured at amortised cost.

Amounts in DKK million	EKF 2024	EKF 2023
Payables to reinsurers	800	585
Other liabilities	52	12
Total other payables	852	597

Note 12

Deferred income

Significant accounting policies

Deferred income includes prepayments received, primarily related to interest income on loans, commissions paid and premiums covering the following financial year.

Deferred income is measured at cost.

Amounts in DKK million	EKF 2024	EKF 2023
Prepaid interest and premium income, etc.	1,161	1,614
Total deferred income	1,161	1,614

Note 13

Provisions for export credits and working capital guarantees

Significant accounting policies

Provisions include anticipated costs of working capital guarantees, loss and export credit exposure, prepayments received, and provisions for guarantees. Expected costs of export credit exposure are calculated using the same principle outlined in the Income from export credits and working capital guarantees section.

Accumulated provisions for guarantees are made following the recognition and measurement criteria of IFRS 9 as the basis for interpretation. EKF applies a proprietary model to calculate the expected credit loss under IFRS 9. Please refer to the descriptions under 'Loans' in note 8.

Amounts in DKK million	EKF 2024	EKF 2023
Provisions beginning of year	3,236	3,495
Transferred through merger	-	-336
Transferred from 'Provisions for export credits and working capital guarantees' to 'Claims'	-375	-189
New provisions due to additions and change in credit risk*	972	558
Disposals due to repayment and change in credit risk	-730	-288
Provisions confirmed as lost	-	-3
Other adjustments	-24	-1
Provisions end of year	3,079	3,236

The operational effect of provisions for export credits and working capital guarantees amounting to DKK 331 million has been adjusted in the above by:

- › Reinsurance share of write-downs DKK 382 million
- › Export credits written down by 100% reinsurance DKK -950 million
- › Exchange rate adjustments DKK 19 million

Amounts in DKK million	EKF 2024	EKF 2023
Stage 1	152	240
Stage 2	1,540	610
Stage 3	1,387	2,386
Total write-downs broken down by stage	3,079	3,236

Note 14

Off-balance sheet items

Contingent liabilities

This item consists of commitments relating to export credits and working capital guarantees.

Export credit exposure represents the maximum possible liability, less reinsurance. The export credit exposure is gradually reduced throughout the guarantee period based on the repayment profile established at the inception of the export credit. For more information, please refer to the *Loans* section in note 8.

Other binding agreements

Commitments are recognised off the balance sheet as other binding agreements. The item is measured at nominal value. Most of the agreements will expire in 2025.

Amounts in DKK million	EKF 2024	EKF 2023
Contingent liabilities:		
Export credit and working capital guarantee exposures, before reinsurance	63,830	74,159
Export credit and working capital guarantee exposures, reinsurance	33,169	43,471
Total contingent liabilities	30,661	30,688
Other binding agreements		
Commitments, loans	1,445	4,555
Total other binding agreements	1,445	4,555
Total off-balance sheet items	32,106	35,243

Amounts in DKK million	EKF 2024	EKF 2023
Specification:		
Export credits and working capital guarantees (before provisions) broken down by stage:		
Stage 1	51,373	62,683
Stage 2	9,747	7,861
Stage 3	2,710	3,615
Total export credits and working capital guarantees (before provisions)	63,830	74,159

Note 14

Off-balance sheet items - continued

Amounts in DKK million	EKF 2024	EKF 2023
Export credits and working capital guarantees (before provisions) broken down by rating:*		
A-	24	142
BBB+	5,051	4,965
BBB	10,098	11,017
BBB-	3,882	3,260
BB+	6,195	4,869
BB	4,933	8,458
BB-	12,846	12,946
B+	11,089	7,320
B	420	11,466
B-	2,114	5,009
CCC+	3,419	3
CCC	585	32
CCC-	384	1,053
C	-	3
D	2,790	3,615
Total export credits and working capital guarantees (before provisions) broken down by rating	63,830	74,159
*Ratings by Moody's are applied.		
	EKF 2024	EKF 2023
Export credits and working capital guarantees (before provisions) broken down by sector (%):		
Financial sector	7%	7%
Agriculture	1%	1%
Commerce	19%	18%
Green energy	74%	73%
Other industry	0%	1%
Total export credits and working capital guarantees (before provisions) broken down by sector	100%	100%

Note 15

Related parties

The Danish government is considered a related party exercising control as the Minister for Industry, Business and Financial Affairs, following the Act on the Export and Investment Fund of Denmark, establishes detailed regulations for EKF activities and appoints the Board of Directors. Furthermore, the Act states that EKF can be dissolved by law, after which the Treasury will take over its assets and otherwise assume its rights and obligations.

EKF's related parties also include its Parent, the Export and Investment Fund of Denmark.

In 2024, EKF transferred eight loans to EIFO at a total of DKK 14,517 million. In 2023, EKF transferred two loans to EIFO at a total of DKK 1,946 million. All transfers were carried out at carrying amount. At the time of transfer, the fair value amounted to DKK 14,515 million for 2024 (2023: DKK 1,425 million).

All other transactions are conducted on an arm's length basis.

Amounts in DKK million	Related-party transactions	
	2024	2023
Income statement:		
Administrative services (fee for secretarial services)	-40	-59

Amounts in DKK million	Balances with related parties	
	2024	2023
Balance sheet items		
Debt to Parent	9,451	24,114

Note 16

Events after the balance sheet date

No events have occurred after the balance sheet date to the signing of the annual report that significantly influenced the financial position of the Agency.

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of EKF Denmark's Export Credit Agency (EKF) for the financial year 1 January to 31 December 2024

The financial statements have been prepared in accordance with the Danish Financial Statements Act, with the exemptions and adjustments required as a result of EKF's unique nature as an independent state-controlled entity, pursuant to the Act on the Export and Investment Fund of Denmark.

In our opinion, the financial statements give a true and fair view of the Agency's financial position at 31 December 2024, as well as of the results of its operations for the period 1 January to 31 December 2024.

We believe that the transactions comprised by the financial statements comply with the applicable appropriations, legislation, and other regulations, as well as with any contractual obligations and generally accepted practice. We also believe that due economic considerations have been taken in managing the funds and operating the activities comprised by the financial statements and that we have established systems and processes relevant to ensuring economy, efficiency, and effectiveness in the activities of EKF.

The management commentary has been prepared in accordance with relevant law and regulations, and we believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the organisational meeting in April 2025.

Copenhagen, 28 February 2025

Executive Board

Peder Lundquist

Chief Executive Officer

Board of Directors

Michael Dithmer
Chair

Dorrit Vanglo
Deputy Chair

Anna Marie Lunde Skov Owie
Board member

Christoffer Ring
Board member

Independent auditor's report

To the Minister for Industry, Business and Financial Affairs

Report on the financial statements

Opinion

We have audited the financial statements of EKF Denmark's Export Credit Agency (EKF) for the financial year 1 January 2024 to 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Act on the Export and Investment Fund of Denmark and the provisions of the Danish Financial Statements Act, with the necessary adjustments.

In our opinion, the financial statements give a true and fair view of the Agency's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 to 31 December 2024 in accordance with the Act on the Export and Investment Fund of Denmark and the provisions of the Danish Financial Statements Act, with the necessary adjustments.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark, as well as the Danish Standards on Public-Sector Auditing (SOR), as the audit is conducted based on the provisions of the Act on the Export and Investment Fund of Denmark. Our responsibilities under those standards and requirements are further described in the *Auditors responsibilities for the audit of the financial statements* section of this auditor's report. The Auditor General is independent of EKF in accordance with section 1(6) of the Danish Auditor General Act, and the approved auditor is independent of the Agency in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have both fulfilled our other ethical responsibilities in accordance with these requirements.

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Act on the Export and Investment Fund of Denmark and the provisions of the Danish Financial Statements Act, with the necessary adjustments, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Agency's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, as well as the Danish Standards on Public-Sector Auditing (SOR), as the audit is conducted based on the provisions of the Act on the Export and Investment Fund of Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, as well as the Danish Standards on Public-Sector Auditing (SOR), as the audit is conducted based on the provisions of the Act on the Export and Investment Fund of Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the 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 Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in relevant law and regulations.

We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management of EKF is responsible for the transactions comprised by the financial statements and for ensuring the compliance of the transactions with the applicable appropriations, legislation and other regulations, as well as with any contractual obligations and

generally accepted practice. Management is also responsible for ensuring that sound financial management is exercised in the operation of EKF and its activities and the administration of the funds comprised by the financial statements. As part of this, Management is responsible for establishing the systems and processes relevant to ensuring economy, efficiency, and effectiveness in the activities of EKF.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by Management. However, our risk assessment has not led us to conduct a compliance audit of specific transactions or a performance audit of particular systems or processes related to the financial statements for the financial year 2024. Since we have only performed a risk assessment, we cannot provide assurance that there may be no material violations of regulations in the transactions covered by the financial statements or material performance deficiencies in the systems and processes established by Management.

Copenhagen, 28 February 2025

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33 96 35 56

Kasper Bruhn Udam

State-Authorised Public Accountant
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