

EKF Annual report 2025

The English text in this is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.



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Management commentary



Main activities

EKF Denmark's Export Credit Agency (EKF) is a subsidiary of the Export and Investment Fund of Denmark (EIFO) Group. In order to best support the ambitions of EIFO, as of 1 April 2023, EKF was demerged on the transfer of part of its business to EIFO, which also handles new business. For the remaining business, assets will be transferred from EKF to EIFO on an ongoing basis, where this is legally possible and appropriate. Otherwise, the transactions will be wound up as they are settled.

Even though new business is no longer undertaken from EKF, loans have been disbursed for which irrevocable credit commitments were made by EKF before 1 April 2023, which must be honoured.

EKF's mission was to maximise societal returns by using its financing solutions to promote Danish business opportunities for export and internationalisation, participation in the global value chain and cultivation of new markets.

EKF provided both export credits and working capital guarantees for loans to companies. In practice, this typically took place by a Danish or international bank granting a loan to a Danish company or foreign customer wishing to buy products or services from a Danish company. EKF provided a guarantee for all or part of the loan to the bank. The majority of EKF's activities concerned guarantees for loans to foreign customers in connection with export transactions (export credit).

EKF also offered loans to foreign buyers of Danish exports. The loans were normally granted in cooperation with banks and other financial institutions.



Financial highlights

Amounts in DKK million	2025	2024	2023	2022	2021
Result from export credits and working capital guarantees	669	824	508	79	467
Result from lending activities	-69	405	255	183	322
Administrative expenses	-22	-42	-130	-283	-259
Financial income and expenses	-101	2	-93	43	18
Profit for the year	476	1,190	541	22	548
Balance sheet total	16,702	16,774	30,602	30,018	26,496
Equity	2,706	2,230	1,041	7,520	9,365
Off-balance sheet items	28,491	32,106	35,243	53,153	55,397

The year in brief

The result for 2025 amounted to DKK 476 million (2024: DKK 1,190 million) and was thereby in the upper end of the expected range of DKK 250-500 million described in the half-year report. The result is considered satisfactory, particularly in light of the general economic and geopolitical turmoil.

Income statement

Result from export credits and working capital guarantees

Export credits and working capital guarantees contributed a profit of DKK 669 million in 2025 (2024: DKK 824 million), despite the expected decline in activity. The result was strongly affected by the reversal of provisions for losses on export credits relating to wind projects in the UK and Taiwan.

Result from lending activities

Lending activities resulted in a loss of DKK -69 million in 2025 (2024: a profit of DKK 405 million), although interest income was almost at the 2024 level. The development in earnings is due to the reversal of impairment losses of DKK 513 million in 2024, primarily related to a large exposure in Mongolia.

Administrative expenses

Total administrative expenses amounted to DKK 22 million in 2025 (2024: DKK 42 million). The halving of the management fee to EIFO reflects the declining business volume and a lower number of hours spent on established activities.

Net financials

Net financials totalled DKK -101 million (2024: DKK 2 million), mainly attributable to exchange rate losses on claims in the first half of 2025.

Balance sheet

As at 31 December 2025, EKF's assets totalled DKK 16,702 million (2024: DKK 16,774 million), of which loans amounted to DKK 13,359 million (2024: DKK 13,109 million), corresponding to 80% (2024: 78%). No loans were transferred from EKF to EIFO in 2025.

Contingent liabilities

Export credits and working capital guarantees are not recognised in the balance sheet, but are disclosed as contingent liabilities. At the end of 2025, EKF's export credits and working capital guarantees amounted to DKK 53,640 million before reinsurance (2024: DKK 63,830 million) and DKK 28,491 million after reinsurance (2024: DKK 30,662 million).

Uncertainty relating to recognition and measurement

The measurement of several material income statement and balance sheet items is associated with a number of uncertainty factors that affect the accounting estimates and judgements made by Management in the preparation of the financial statements, see the more detailed description in the section "Management's significant accounting estimates and judgements" in [Note 1](#).

The areas involving assumptions and estimates of significance to the financial statements include provisions for losses on export credits and working capital guarantees, as well as impairment of loans.

Outlook for 2026

For 2026, EKF expects a profit in the range of DKK 300-500 million.

The expectations of the profit for the year are based on the following assumptions:

- › Result from export credits and working capital guarantees is expected to be lower than in 2025 and to fall to the level of DKK 300-500 million, as a consequence of declining business volumes and normalised provisions for losses.
- › Result from lending activities is expected to be at the 2025 level.
- › Administrative expenses are expected to be at the 2025 level.

The main uncertainty concerning the outlook for 2026 relates to provisions for losses on export credits and working capital guarantees, as well as impairment of loans, among other things in light of the geopolitical tensions.

Events after the balance sheet date

No events have occurred after the end of the financial year and up to the signing of the annual report that significantly affected the Company's financial position.



Risk management

EKF deliberately assumed risks in order to fulfil its objective of maximising societal returns. Risk management was an integrated and necessary part of the business model, with clear requirements and internal frameworks to ensure that the actual risk profile was always held within EKF's risk capacity and appetite.

EKF's requirements and internal frameworks are now governed by EIFO, and reference is therefore made to EIFO's annual report for 2025 for further information.

EKF's remaining activities primarily involve exposure to credit, market, liquidity and operational risks, including compliance risks. EKF operates in accordance with the EU's and OECD's state aid regulations and integrates climate, environmental, social and governance considerations into all financial activities. Credit, market and operational risks are mitigated by a solid capital base, while liquidity risk is managed by continuously maintaining appropriate liquidity.

EIFO is organised according to fundamental risk management principles based on the three lines of defence model. The Board of Directors determines the risk appetite and the overall principles in relevant policies, which are supplemented by an instruction specifying the Executive Board's decision-making authority. The Executive Board implements the frameworks within the business, while the individual business functions are risk owners with responsibility for day-to-day risk management. EIFO's risk management and compliance functions continuously monitor EKF's overall risk profile. EIFO's Internal Audit is responsible for assessing the Group's governance, risk management and compliance in all material and high-risk areas as well as operational matters.

Credit risk

Credit risk reflects the risk of loss if EKF's customers or counterparties fail to meet their payment obligations. EKF has exposure to commercial companies, banks, sovereign states and reinsurance companies. When Danish exporters sell goods abroad, EKF may provide guarantees for and grant loans to buyers of Danish exports, which may be established foreign companies and newly established foreign project companies.

All transactions are subject to a thorough credit approval process addressing relevant credit risks and product-specific acceptance criteria. EKF's customers and risk counterparties must undergo a credit analysis. In the case of complex or large transactions, this is supplemented with a thorough ESG due diligence process. The purpose of the due diligence process is to identify and mitigate key environmental and social risks in accordance with relevant standards. According to the size and nature of the exposure, credit exposures are approved by account managers, the credit department, the Credit Committee or the Board of Directors.

The Group uses both internal and internationally recognised tools for credit assessment of counterparties, supplemented with external ratings when available. The OECD country risk classifications are applied to foreign counterparties as the basis for determining the premium. The country classification indicates whether a country and its debtors have the capacity, willingness and ability to fulfil their payment obligations. EKF is obliged to use this classification, as government-guaranteed export credits are regulated by an OECD agreement.

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

The Group continuously monitors the credit portfolio, including the aggregate exposure by counterparty and by country. The credit risk on major transactions is actively reduced through reinsurance, which is explained in more detail in the following section.

Reduction of EKF's credit risk

EKF significantly reduces credit risk on export credits by reinsuring loans and guarantees with private companies, other export credit agencies and through government programmes. Almost 56% of the export credit portfolio was reinsured at the end of 2025.

Reinsurance in the private market takes place either under a framework agreement (also called the treaty agreement) or as reinsurance for individual transactions (also called facultative reinsurance). Reinsurance via framework agreement accounted for more than 30% of the export credit portfolio's business volume at the end of 2025. Under the treaty agreement, large transactions are reinsured automatically if they meet agreed criteria within a defined framework. The Group's treaty agreement for 2026 is with a panel of 13 reinsurers and automatically covers 45% of eligible transactions. Facultative reinsurance offers greater flexibility in terms of coverage and terms. At the end of 2025, this reinsurance amounted to DKK 3.3 billion. Private reinsurers must meet EKF's minimum requirement of external rating by an internationally recognised credit rating agency corresponding to A- on Standard & Poors' rating scale.

EKF may enter into reinsurance agreements with other export credit agencies for transactions involving exports from multiple countries. The reinsurance share will vary according to needs and the export share for each country involved.

Finally, EKF obtains government reinsurance through the mandate of Denmark's Green Future Fund (DGFF). This reinsurance applies to green transactions that are already covered by private reinsurance or co-financing and mirrors the terms of EKF's private reinsurance agreements. The reinsurance share under DGFF is always between 10-30% - typically 20% for transactions below DKK 2.0 billion and 30% for transactions above DKK 2.0 billion.

Provisions and impairments to cover expected credit losses

EKF continuously evaluates the credit quality of the portfolio, and deteriorations lead to increased provisions and impairment losses. The largest exposures are reviewed annually with the Board of Directors. Internal statistical models are used to calculate impairment requirements for loans and guarantees, with IFRS 9 as the basis for interpretation.

Market risk

Market risk is an inherent aspect of EKF's activities and represents the risk of impairment of the portfolio's value due to exchange rate and price fluctuations in the financial markets.

As part of the demerger in 2023, EKF raised intra-group debt on terms that ensure EKF's hedging of market risks in the form of interest rate and currency risks related to the remaining loan portfolio. Reference is therefore made to Note 29 on currency exposure and risk, and Note 30 on the use of derivative financial instruments to hedge market risk, in EIFO's annual report for 2025.

Risk concentrations

EKF has a large concentration of exposure to the wind sector. These projects sell production locally and are primarily influenced by local risk factors such as wind availability, price levels, political conditions and infrastructure maturity. A high overall concentration of exposure to wind projects is not necessarily problematic, but a high concentration in individual countries can increase the risk. EKF's most significant exposure is to wind projects in the UK and Taiwan. Internal frameworks limit the concentration risk towards individual countries.

Liquidity risk

Liquidity risk concerns the risk that:

- › EKF's costs for obtaining liquidity increase disproportionately
- › EKF cannot obtain the necessary funding to maintain its business model
- › EKF ultimately cannot meet its payment obligations due to a lack of liquidity.

This risk arises primarily from a maturity mismatch between EKF's assets (loans) and liabilities. In addition, EKF has ongoing payment obligations, e.g. due to losses from export credit payouts and loan defaults. These conditions can lead to significant fluctuations in liquidity requirements over time.

To mitigate the risk of liquidity shortfalls, the Group performs daily assessments of expected liquidity needs, conducts ongoing stress tests and maintains a liquidity buffer to ensure access to liquidity - even in challenging market conditions. EKF's activities are financed through equity and loans from EIFO.

Operational risks

Operational risks concern potential losses due to inadequate or inappropriate internal procedures, human and systemic errors, and external events. EKF recognises that operational risks are a natural aspect of operations, but seeks to avoid financial losses and reputational damage.

In 2025, EIFO had particular focus on implementing business procedures, identifying critical processes, documenting the control environment and strengthening the systematic recording, categorisation and assessment of operational events within the Group.

In the compliance area, ongoing risk assessments are performed to identify and monitor relevant risk areas. Identified compliance risks are managed systematically and follow-up processes are in place to ensure that new risks are appropriately assessed and addressed.

Statutory disclosures

Corporate Social Responsibility Statement

In accordance with Section 99 a(7) of the Danish Financial Statements Act, EKF does not prepare its own statutory CSR statement. Reference is made to the consolidated management commentary in EIFO's annual report for 2025, which is available here:

www.eifo.dk/annual-report-2025.

Statement on data ethics policy

In accordance with Section 99 d(3) of the Danish Financial Statements Act, EKF does not prepare its own statutory statement on data ethics policy. Reference is made to the consolidated management commentary in EIFO's annual report for 2025, which is available here:

www.eifo.dk/annual-report-2025.

Statement on corporate governance and diversity policy

EKF has no employees and the Board of Directors consists of 4 members (2 women and 2 men).

EIFO is responsible for the administration of EKF, and EIFO employees constitute the top-level management of EKF. EIFO's diversity policy is therefore the focal point of the work on gender diversity in EKF.

The consolidated management commentary in EIFO's annual report for 2025 has separate sections on corporate conduct and diversity policy, to which reference is made. The current version of the diversity policy is available here (in Danish):

www.eifo.dk/om-eifo/politikker.

Company details

EKF Denmark's Export Credit Agency

Haifagade 3
2150 Nordhavn, Denmark

Website: www.eifo.dk

CVR no. 30 76 37 77

Year of establishment: 2016

Domicile: Copenhagen

Financial year: 1 January - 31 December

Chair of the organisational meeting: Marie Louise Bank

Approval at company meeting: April 2026

Board of Directors

Michael Dithmer, Chair

Dorrit Vanglo, Deputy Chair

Anna Marie Lunde Skov Owie, Board member

Christoffer Ring, Board member

Executive Board

Peder Lundquist, Chief Executive Officer

Auditors

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S, Denmark

The Auditor General of Denmark

Landgreven 4

1301 Copenhagen K, Denmark

Bank

Nordea Danmark

Branch of Nordea Bank Abp, Finland

Grønjordsvej 10

2300 Copenhagen S, Denmark

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 Deputy Chair
Anna Marie Lunde Skov Owie	The Export and Investment Fund of Denmark	Board member
Christoffer Ring	The Export and Investment Fund of Denmark	Board member
Peder Lundquist	The Export and Investment Fund of Denmark Evida Holding A/S Evida Service A/S Evida Gasnet A/S Evida CO2 A/S CO2 Hub Northern Denmark A/S Danish Centre for AI Innovation A/S	Chief Executive Officer Deputy Chair Deputy Chair Deputy Chair Deputy Chair Deputy Chair Board member

Financial statements



Income statement

Amounts in DKK million	Note	EKF 2025	EKF 2024
Result from export credits and working capital guarantees	2	669	824
Result from lending activities	3	-69	405
Operating profit		600	1,229
Administrative expenses	4	-22	-42
Profit before net financials		577	1,187
Financial income and expenses	5	-101	2
Profit for the year	6	476	1,190

Balance sheet

Amounts in DKK million	Note	EKF 2025	EKF 2024
Assets			
Receivables from credit institutions		1,160	203
Loans at amortised cost	7	13,359	13,109
Other receivables	8	1,369	2,393
Prepayments	9	813	1,069
Total assets		16,702	16,774
Liabilities, provisions and equity			
Debt to parent company		9,618	9,451
Other payables	10	1,245	852
Deferred income	11	1,359	1,161
Total liabilities		12,223	11,465
Provisions for losses on export credits and working capital guarantees	12	1,773	3,079
Total provisions		1,773	3,079
Contributed capital		500	500
Retained earnings		2,206	1,730
Total equity		2,706	2,230
Total liabilities, provisions and equity		16,702	16,774

Statement of changes in equity

Amounts in DKK million	Contributed capital	Retained earnings	EKF 2025
Equity brought forward	500	1,730	2,230
Profit for the year	-	476	476
Equity carried forward	500	2,206	2,706

Amounts in DKK million	Contributed capital	Retained earnings	EKF 2024
Equity brought forward	500	541	1,041
Profit for the year	-	1,190	1,190
Equity carried forward	500	1,730	2,230

Notes

1: Significant accounting policies

2: Result from export credits and working capital guarantees

3: Result from lending activities

4: Administrative expenses

5: Financial income and expenses

6: Distribution of profit

7: Loans at amortised cost

8: Other receivables

9: Prepayments

10: Other payables

11: Deferred income

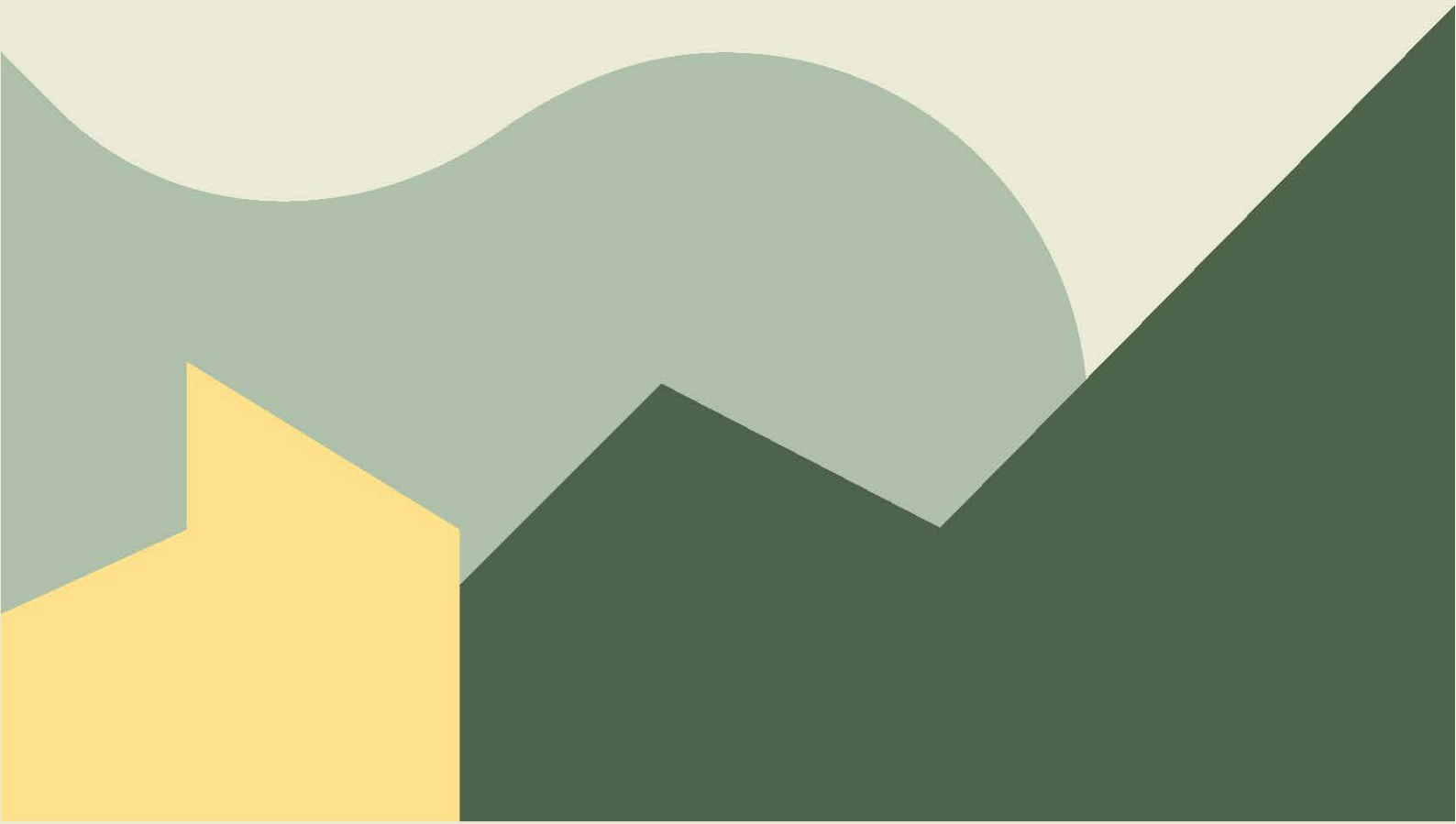
12: Provisions for losses on export credits and working capital guarantees

13: Off-balance sheet items

14: Related parties

15: Ownership and Group structure

16: Events after the balance sheet date



Note 1

Significant accounting policies

Basis for preparation

The financial statements are presented in accordance with the Act on the Export and Investment Fund of Denmark and the provisions of the Danish Financial Statements Act governing reporting class D, with the addition of recognition and measurement criteria in IFRS 9 as the basis for interpretation and the adjustments required due to 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 accounting items, as EKF's activities are more fairly presented by different naming of the items, cf. 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 presented together.

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

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

Recognition and measurement in general

Assets are recognised in the balance sheet when, as a result of past events, it is probable that future economic benefits will accrue 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 obligation can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is as described below for each financial statement item. Most financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the term to maturity. 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.

Recognition and measurement take account of foreseeable gains, losses and risks arising before the financial statements are authorised for issue, which confirm or invalidate conditions existing at the balance sheet date.

Income is recognised in the income statement as it is earned, including recognition of value adjustments of financial assets and liabilities that are measured at amortised cost or present value. Furthermore, costs incurred to generate earnings for the year are recognised in the income statement, including write-offs, impairment losses 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

At 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 rate differences arising between the exchange rate at the transaction date and the exchange rates at the payment date and balance sheet date, respectively, are recognised in the income statement as result from export credits and working capital guarantees, result from lending activities, or as financial income and expenses.

Note 1

Significant accounting policies (continued)

Cash flow statement

In accordance with Section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for EKF. Reference is made to the cash flow statement in EIFO's consolidated financial statements for 2025.

Income taxes

EKF is exempted from paying income taxes.

Management's significant accounting estimates and judgements

Accounting estimates and judgements have been applied to prepare the financial statements. These estimates and judgements are made by EKF's Management in accordance with the accounting policies and based on historical experience and assumptions that Management considers reasonable and realistic. The areas that involve a high level of complexity or where estimates and judgements 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 called, this consequently affects the measurement of the related expected credit loss provisions. In relation to provisions for losses on guarantees, significant estimates are applied in quantifying the risk of payment under issued guarantees. For provisions for losses on irrevocable credit commitments, estimates are applied in determining the exposure at default. When measuring reinsurance agreements, estimates are applied in determining provisions.

Loans

Where significant estimates are involved in assessing the risk that not all future payments will be received, and consequently in measuring the related expected credit loss allowances. Negative trends in industries in which EKF has significant exposures may affect this assessment.

Increasing interest rates introduce uncertainty into the measurement of exposures with weak credit quality.

Impairment of loans is recognised in accordance with the accounting policies applied and is based on various assumptions. If these assumptions change, the risk of loss may be affected and the impact could be material. The probability of default is used to determine the impairment of the unhedged portion 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

Result from export credits and working capital guarantees

Significant accounting policies

Premium income comprises annual premiums on issued export credits and working capital guarantees. Premiums are recognised when coverage under the guarantee commences or when the policy is issued.

Premiums and fees ceded to reinsurers represent the annual share of premiums and fees paid to other insurance companies under reinsurance arrangements.

Commissions to and from reinsurers comprise the management fee received or paid by EKF in connection with reinsurance agreements.

For detailed information on provisions for losses on export credits and working capital guarantees, see [Notes 7, 12 and 13](#).

Amounts in DKK million	EKF 2025	EKF 2024
Premium and fee income	729	868
Ceded reinsurance premiums and fees paid	-358	-456
Commissions from reinsurance	68	80
Net movement in provisions for losses	230	331
Total result from export credits and working capital guarantees	669	824

Note 3

Result from lending activities

Significant accounting policies

Net interest income comprises outstanding and accrued interest up to the balance sheet date, including interest paid to EIFO.

Interest and fees ceded to reinsurers represent the annual share of interest and fees paid to other insurance companies under reinsurance arrangements.

Commissions to and from reinsurers comprise the management fee received or paid by EKF in connection with reinsurance agreements.

Impairment of loans, including reinsurance, corresponding to expected credit losses is based on ongoing updates of existing methods and models. See [Note 7](#) for further details.

Amounts in DKK million	EKF 2025	EKF 2024
Export credit financing:		
Net interest income	65	107
Ceded reinsurance interest and fees paid	-119	-199
Commissions from reinsurance	16	19
Net movement in impairment	-77	458
Total result from export credit financing	-114	385
Claims:		
Interest income	134	100
Net movement in impairment	-46	55
Realised losses	-44	-135
Total result from claims	45	20
Total result from lending activities	-69	405

Note 4

Administrative expenses

Significant accounting policies

EIFO performs the administration of EKF and receives a fee for these services, which in all material respects represents EKF's total administrative expenses. EKF only incurs costs relating to the ongoing administration of the portfolio.

The Board of Directors and the Executive Board of EKF are remunerated by EIFO and do not receive remuneration for their roles in EKF.

Amounts in DKK million	EKF 2025	EKF 2024
Management fee to parent company	-22	-40
Other administrative expenses	-1	-3
Total administrative expenses	-22	-42
Average number of full-time employees (FTEs)	0	0

Note 5

Financial income and expenses

Amounts in DKK million	EKF 2025	EKF 2024
Interest income from credit institutions	4	12
Interest expenses and fees to credit institutions	-0	-0
Exchange rate adjustments	-105	-10
Total financial income and expenses	-101	2

Note 6

Distribution of profit

Amounts in DKK million	EKF 2025	EKF 2024
Proposed dividend	-	-
Retained earnings	476	1,190
Total distribution of profit	476	1,190

Note 7

Loans at amortised cost

Significant accounting policies

Loans comprise disbursements for export credit financing and amounts recognised under non-performing export credits (claims).

Loans are initially recognised at fair value plus transaction costs and less fees and commissions directly attributable to the origination of the loan. Subsequently, loans are measured at amortised cost using the effective interest method, less impairment for expected credit losses. The difference between the initial recognition amount and the redemption value is amortised over the remaining term and recognised as interest income in the income statement under results from lending activities.

Net movement in impairment is also recognised in the income statement under results from lending activities.

For the purpose of measuring impairment for expected credit losses, the portfolio is segmented as follows:

- › Rated export credit financing loans
- › Claims

Further details of the two segments are provided in the following sections.

The impairment models applied are based on an assessment of the probability that a counterparty will no longer be able to meet its contractual obligations. Under these models, financial assets are initially recognised with a loss allowance equal to the 12-month expected credit loss (Stage 1). If there is a significant increase in credit risk since initial recognition, the loss allowance is increased to the lifetime expected credit loss (Stage 2). If the asset is credit-impaired, the loss allowance is based on an increased probability of default (Stage 3). The models do not incorporate macroeconomic variables. This is instead addressed through management overlays.

The allocation to the different stages determines the applicable measurement approach and is, among other factors, based on change in the probability of default (PD) over the expected remaining life of the asset.

Expected credit losses (ECL) are calculated on the basis of:

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

The formula for the impairment calculation is: $PD \times LGD \times EAD$.

The above parameters are based on EKF's experience, including loss history.

Export credit financing

To assign ratings and estimate PD, EKF uses well-established methodologies, including rating tools from Standard & Poor's and Moody's. Ratings are mapped to PD based on Moody's statistics for one-year default rates.

Note 7

Loans at amortised cost (continued)

Criteria and measurement approach for the three stages are as follows:

- › Upon initial recognition, the asset is classified as Stage 1, where a loss allowance is recognised equal to the probability-weighted 12-month expected credit loss (PD 12 months x LGD x EAD).
- › If there is a significant increase in credit risk since initial recognition, the asset is transferred to Stage 2, where the loss allowance is measured as the lifetime expected credit loss (PD time to maturity x LGD x EAD). A significant increase in credit risk is:
 - › For loans with a 12-month PD below 1% at initial recognition: an increase in 12-month PD of 0.5 percentage points or more, and a doubling of lifetime PD.
 - › For loans with a 12-month PD of 1% or above at initial recognition: an increase in 12-month PD of 2.0 percentage points or more or a doubling of lifetime PD.
- › If the asset is credit-impaired, it is transferred to Stage 3, where the loss allowance is measured as the lifetime expected credit loss. Individual assessments are applied, performed by EIFO's credit function, based on the customer's ability and willingness to meet its payment obligations and any arrears. For all material exposures, EKF performs an individual impairment assessment based on a weighting of three scenarios: a best-case, a base-case and a worst-case scenario. A credit-impaired, and consequently a non-performing asset, may be:
 - › A confirmed default, e.g. more than 90 days past due.
 - › The customer is undergoing liquidation proceedings or the initiation of restructuring negotiations.
 - › Negotiations have been initiated with EKF regarding composition, debt restructuring or the conversion of loans to equity.
 - › Establishment of an interest rate reset or extraordinary interest rate reduction on the loan.
 - › Assumption of debt in connection with liquidation or restructuring where no material additional liquidity has been provided.
 - › A breach in the customer's material financial covenants that cannot be waived by EKF and other lenders.
 - › Other financial lenders state that the customer has defaulted on exposures with them and they therefore require payment of an export credit or working capital guarantee issued by EKF.

Impairments recognised under Stage 1 and Stage 2 may be supplemented with management overlays where model limitations do not capture relevant risk factors. The management overlays are assessed at least every six months in connection with the interim and annual financial statements and are presented to the Board of Directors prior to approval of the financial statements.

Claims

Claims - consisting of receivables from previous disbursements under export credits, where the guarantee amount has been paid to the beneficiary - include compensation paid at the exchange rate at the balance sheet date.

Receivables that are initially classified in Stage 3 are measured at amortised cost, and subsequently evaluated to ensure that the carrying amount reflects the expected recovery, taking into account the customers' ability and willingness to meet its payment obligations. Claims are accounted for in the same manner as credit-impaired loans described above. See the section for further details of scenarios under Stage 3.

Reinsurance

For export credit financing, EKF significantly reduces credit risk on export credits by reinsuring loans and guarantees with private companies, other export credit agencies and under government schemes. Total impairment is reduced by the recognised reinsurance share.

Note 7

Loans at amortised cost (continued)

Amounts in DKK million	EKF 2025	EKF 2024
Export credit financing	11,093	11,100
Claims	2,267	2,010
Total loans at amortised cost	13,359	13,109

Note 7

Loans at amortised cost (continued)

Amounts in DKK million	Export credit financing	Claims	EKF 2025
Loans before impairment	11,398	3,080	14,478
Impairment after reinsurance	-305	-814	-1,119
Total loans at amortised cost	11,093	2,267	13,359
Loans before impairment broken down by stage:			
Stage 1	9,398	-	9,398
Stage 2	948	-	948
Stage 3	1,052	3,080	4,132
Total loans before impairment	11,398	3,080	14,478
Loans before impairment broken down by remaining term*:			
Up to and including 1 year	1,764		1,764
Over 1 year up to and including 5 years	4,305		4,305
Over 5 years	5,329		5,329
Total loans before impairment	11,398	3,080	14,478
* Since claims are based on individual agreements that are continuously adjusted depending on the customer's current circumstances, no maturity analysis is performed.			
Loans before impairment broken down by rating category**:			
BBB+	3,219	-	3,219
BBB-	207	-	207
BB	775	-	775
BB-	4,642	-	4,642
B+	635	-	635
B-	709	-	709
CCC+	161	-	161
CCC-	834	-	834
D	218	3,080	3,299
Total loans before impairment	11,398	3,080	14,478
**Ratings by Moody's are applied.			
Loans before impairment broken down by sector:			
Construction and manufacturing	35%	73%	
Utility companies	-	3%	
Green energy	65%	21%	
Agriculture and fisheries	-	1%	
Other	-	3%	
Total loans before impairment	100%	100%	

Note 7

Loans at amortised cost (continued)

Amounts in DKK million	Export credit financing	Claims	EKF 2024
Loans before impairment	11,359	3,465	14,824
Impairment after reinsurance	-259	-1,456	-1,715
Total loans at amortised cost	11,100	2,010	13,109

Loans before impairment 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 impairment	11,359	3,465	14,824

Loans before impairment broken down by remaining term*:

Up to and including 1 year	1,405		1,405
Over 1 year up to and including 5 years	4,024		4,024
Over 5 years	5,929		5,929
Total loans before impairment	11,359	3,465	14,824

* Since claims are based on individual agreements that are continuously adjusted depending on the customer's current circumstances, no maturity analysis is performed.

Loans before impairment broken down by rating category**:

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 before impairment	11,359	3,465	14,824

** Ratings by Moody's are applied.

Loans before impairment broken down by sector***:

Construction and manufacturing	28%	n/a
Green energy	72%	n/a
Total loans before impairment	100%	

*** Due to updated sector classification, comparison with last-year figures for claims is not possible.

Note 7

Loans at amortised cost (continued)

Amounts in DKK million	Export credit financing	Claims	EKF 2025
Impairment after reinsurance brought forward	-259	-1,456	-1,715
Transferred from "Provisions for losses on export credits and working capital guarantees"	-	-75	-75
New impairment due to additions and changes in credit risk	-83	46	-37
Reversed impairment due to repayments and changes in credit risk	6	44	50
Realised losses covered by previously recognised impairment	-	351	351
Other adjustments, including exchange rate adjustments	31	276	307
Impairment after reinsurance carried forward	-305	-814	-1,119

Amounts in DKK million	Export credit financing	Claims	EKF 2024
Impairment after reinsurance brought forward	-705	-965	-1,670
Transferred from "Provisions for losses on export credits and working capital guarantees"*	-	-256	-256
New impairment due to additions and changes in credit risk	-0	-55	-55
Reversed impairment due to repayments and changes in credit risk	459	135	593
Realised losses covered by previously recognised impairment	-	131	131
Other adjustments, including exchange rate adjustments	-12	-445	-458
Impairment after reinsurance carried forward	-259	-1,456	-1,715

*The amount is after deduction of reinsurance of DKK 119 million.

Amounts in DKK million	EKF 2025	EKF 2024
Impairment after reinsurance broken down by stage:		
Stage 1	-5	-6
Stage 2	-26	-16
Stage 3	-1,088	-1,693
Total impairment after reinsurance	-1,119	-1,715

Note 8

Other receivables

Significant accounting policies

Other receivables comprise premiums receivable, reinsurance shares and other assets.

Premiums receivable

Premiums receivable are initially recognised at the present value. Subsequently, the present value is remeasured at each reporting date. Receivables with a maturity of more than one year are discounted using a CIRR rate in the currency of the respective receivable.

Reinsurance shares

Reinsurance shares relating to provisions for losses on export credits represent the portion of EKF's provisions recoverable from reinsurers. The shares are adjusted for the counterparty risk that EKF has with the reinsurance companies.

Other assets

Other assets comprise amounts due from debtors. Other assets are measured at amortised cost.

Amounts in DKK million	EKF 2025	EKF 2024
Premiums receivable	59	79
Reinsurance shares	1,297	2,254
Other assets	12	60
Total other receivables	1,369	2,393

Note 9

Prepayments

Significant accounting policies

Prepayments recognised as assets comprise incurred costs relating to subsequent financial years.

Prepaid interest expenses comprise prepayments to reinsurers. The prepayments relate to contracts for the reinsurance of credit risk on loans and are recognised as a financial expense under result from lending activities, according to the repayment profile of the loan.

Prepayments are measured at cost.

Amounts in DKK million	EKF 2025	EKF 2024
Prepaid premium expenses	445	572
Prepaid interest expenses	369	496
Total prepayments	813	1,069

Note 10

Other payables

Significant accounting policies

Other payables comprise payables to reinsurers and other liabilities.

Payables to reinsurers

Payables to reinsurers are initially recognised at present value. Subsequently, the present value is remeasured at each reporting date. Payables with a maturity of more than one year are discounted using a CIRR rate in the currency in which the payable is denominated.

Other liabilities

Other liabilities comprise amounts due to creditors. Other liabilities are measured at amortised cost.

Amounts in DKK million	EKF 2025	EKF 2024
Payables to reinsurers	1,177	800
Other liabilities	69	52
Total other payables	1,245	852

Note 11

Deferred income

Significant accounting policies

Deferred income recognised as a liability comprises income received before the balance sheet date but relating to a subsequent accounting period.

Deferred income is measured at cost.

Amounts in DKK million	EKF 2025	EKF 2024
Deferred premiums and interest income	1,359	1,161
Total deferred income	1,359	1,161

Note 12

Provisions for losses on export credits and working capital guarantees

Significant accounting policies

Provisions for losses on export credits and working capital 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 losses. Further details are provided in [Note 7](#), as the same principles apply. See also information on credit exposures before loss allowances in [Note 13](#).

Amounts in DKK million	EKF 2025	EKF 2024
Provisions before reinsurance brought forward	3,079	3,236
Transferred to "Claims" under "Loans at amortised cost"	-75	-375
New provisions due to additions and changes in credit risk	-173	969
Reversed provisions due to redemptions and changes in credit risk	-947	-732
Other adjustments, including exchange rate adjustments	-111	-19
Provisions before reinsurance carried forward	1,773	3,079

The income statement effect of the net movement in provisions amounts to DKK 230 million (2024: DKK 331 million), see [Note 2](#), and has been adjusted in the above by reinsurance shares of DKK 891 million (2024: DKK -568 million).

Amounts in DKK million	EKF 2025	EKF 2024
Provisions before reinsurance broken down by stage:		
Stage 1	135	152
Stage 2	102	1,540
Stage 3	1,535	1,387
Total provisions before reinsurance	1,773	3,079

Note 13

Off-balance sheet items

Significant accounting policies

Off-balance sheet items comprise contingent liabilities and other contractual commitments.

Contingent liabilities

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

Export credit exposure represents the maximum liability, less reinsurance. The exposure is reduced over the guarantee period in accordance with the repayment profile established at inception. Read about provisions for losses in [Note 12](#) and the related measurement principles described in [Note 7](#).

Other contractual commitments

Irrevocable credit commitments are recognised off-balance sheet under other contractual commitments. The item is measured at nominal value.

Amounts in DKK million	EKF 2025	EKF 2024
Contingent liabilities:		
Export credits and working capital guarantees	53,640	63,830
Reinsurance shares	-25,149	-33,169
Total contingent liabilities	28,491	30,662
Other contractual commitments:		
Irrevocable credit commitments	-	1,445
Total other contractual commitments:	-	1,445
Total off-balance sheet items	28,491	32,106

Note 13

Off-balance sheet items (continued)

Amounts in DKK million	EKF 2025	EKF 2024
Export credits and working capital guarantees before reinsurance broken down by stage:		
Stage 1	45,997	51,373
Stage 2	3,626	9,747
Stage 3	4,017	2,710
Total export credits and working capital guarantees before reinsurance	53,640	63,830
Export credits and working capital guarantees before reinsurance broken down by rating category*:		
A-	-	24
BBB+	4,268	5,051
BBB	8,223	10,098
BBB-	3,532	3,882
BB+	5,328	6,195
BB	5,371	4,933
BB-	7,791	12,846
B+	9,468	11,089
B	3,614	420
B-	1,776	2,114
CCC+	1,431	3,419
CCC	61	585
CCC-	1,483	384
D	1,294	2,790
Total export credits and working capital guarantees before reinsurance	53,640	63,830
**Ratings by Moody's are applied.		
Export credits and working capital guarantees before reinsurance broken down by sector**:		
Construction and manufacturing	11%	n/a
Utility companies	2%	n/a
Green energy	81%	n/a
Other	5%	n/a
Total export credits and working capital guarantees before reinsurance	100%	

** Due to updated sector classification, comparison with last-year figures is not possible.

Note 14

Related parties

The Danish State is considered a related party with control, as the Minister for Industry, Business and Financial Affairs, pursuant to the Act on the Export and Investment Fund of Denmark, lays down the regulatory framework for EKF's activities and appoints the Board of Directors. Furthermore, the Act provides that EKF may be dissolved by law, whereupon the Danish Treasury assumes EKF's assets and succeeds to its rights and obligations.

EKF's related parties also include its parent company, the Export and Investment Fund of Denmark (EIFO).

In 2024, EKF transferred eight loans to EIFO with a total carrying amount of DKK 14,517 million.

Except for the transfer of assets and interest paid to EIFO, all transactions with related parties were conducted on market terms.

Amounts in DKK million	EKF 2025	EKF 2024
Income statement:		
Interest expenses to parent company	-420	-917
Management fee to parent company	-22	-40
Balance sheet:		
Debt to parent company	9,618	9,451

Note 15

Ownership and Group structure

EKF is wholly owned by the Export and Investment Fund of Denmark, Haifagade 3, 2150 Nordhavn, CVR no. 43 47 82 06, and is thus included in the consolidated financial statements of the Export and Investment Fund of Denmark.

Note 16

Events after the balance sheet date

No events have occurred after the end of the financial year and up to the signing of the annual report that significantly affected the Company's financial position.

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of EKF Denmark's Export Credit Agency for the financial year 1 January - 31 December 2025.

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 Denmark's Export Credit Agency'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 Company's assets, liabilities and financial position at 31 December 2025 and of the result of the Company's activities for the financial year 1 January - 31 December 2025.

We also 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 the Company.

The management commentary has been prepared in accordance with relevant legislation, 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 2026.

Copenhagen, 26 February 2026

Executive Board

Peder Lundquist

Chief Executive Officer

Board of Directors

Michael Dithmer

Chair

Dorrit Vanglo

Deputy Chair

Anna Marie Lunde Owl

Board member

Christoffer Ring

Board member

Independent auditor's report

To the Minister for Industry, Business and Financial Affairs

Auditor's report on the financial statements

Opinion

We have audited the financial statements of EKF Denmark's Export Credit Agency for the financial year 1 January - 31 December 2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for EKF Denmark's Export Credit Agency. 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 Company's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January - 31 December 2025 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 Auditor's responsibilities for the audit of the financial statements section of this auditor's report.

The Auditor General is independent of EKF Denmark's Export Credit Agency in accordance with section 1(6) of the Danish Auditor General Act, and the approved auditor is independent of the Company 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 Company'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 Company 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 judgement 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 Company'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 Company'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 Company 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 the 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 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 Denmark's Export Credit Agency 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 the Company.

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 2025. 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, 26 February 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

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Kasper Bruhn Udam

Authorised Public Accountant

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