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# Annual report 2025



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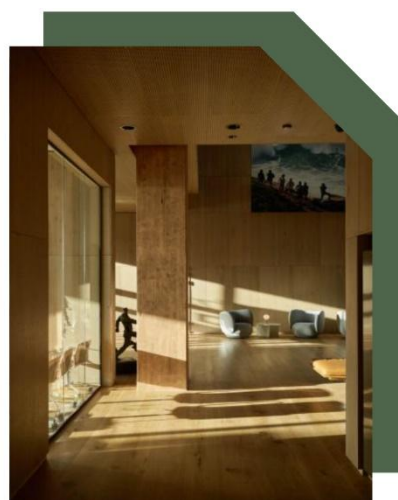
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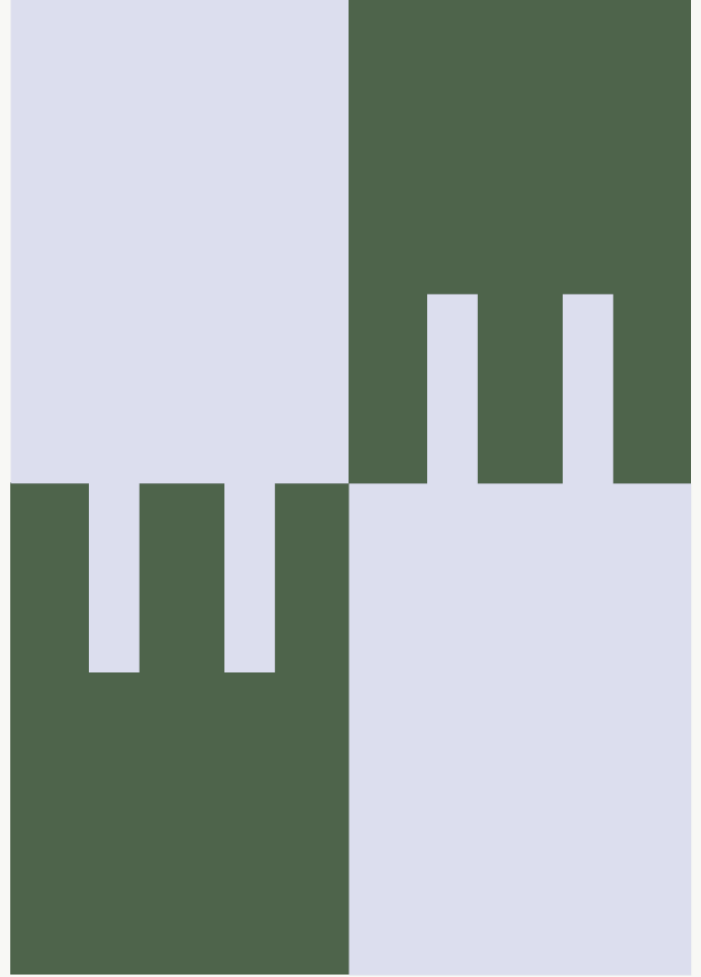
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# Overview

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Foreword by the chairmanship and CEO

# EIFO makes things happen



The world around us is in turmoil. Geopolitical instability, technological transformation and the need for innovation and green and economic transition are making ever-higher demands. Both for Danish business and for us as the Export and Investment Fund of Denmark.

In 2025, we therefore worked on *EIFO2030* - our first joint business strategy with a long-term focus. This strategy will enable EIFO to stand firm with Danish business and industry in uncertain times.

The strategy sets the direction and further raises the level of ambition: for our role, our collaborations and our overall impact on Danish growth. With *EIFO2030*, we are making things happen that will make a difference. We are doing this proactively where Denmark has the biggest strengths, most at stake and great potential.

EIFO has a strong position as a holistic and commercially sound organisation with a solid foundation: an active customer base across industries and company sizes, a broad portfolio and a strong balance sheet. From this strong position, we unite EIFO in a common strategy with five clear agendas: Denmark's security, innovative technologies, green transition, global business, and growth and entrepreneurship.

## On the right track in 2025

2025 has shown what EIFO is already able to accomplish. We achieved a satisfactory annual profit of DKK 1.8 billion. We helped to establish QuNorth, the company behind one of the world's most powerful quantum computers, and we

launched 55 North, the world's largest quantum fund. Both are examples of how in Denmark we can take the lead internationally. We also issued EIFO's first international Power-to-X guarantee to the UK's HyMarnham project, which helps accelerate the transition to green hydrogen-based energy consumption. We launched the "Matchlånet" loan, which strengthens Danish entrepreneurs in the earliest stage to build bridges between private investment and public financing.

These initiatives show that EIFO is already well on its way to delivering on the strategy's ambitions.

### **Increased activity towards 2030**

*EIFO2030* is not a sprint, but rather an ultra-marathon race that requires focus, collaboration and adjustments along the way. All of these efforts must strengthen Denmark's resilience, competitiveness and international position.

We have an ambitious strategy: We will increase our new annual activity from DKK 32 billion in 2025 to almost DKK 40 billion in 2030. We will also expand our cooperation with even more customers and business partners. We are committed to achieving the greatest possible societal return - and we are balancing this with an average financial return of 5% during the strategy period. The double bottom line is and will remain our compass.

We look forward to implementing the strategy. Together with companies, banks, funds, investors and other business partners. And also together with EIFO's committed employees, who every day help to make things happen to make a difference for Denmark.



**Michael Dithmer**  
Chair of the Board of Directors



**Dorrit Vanglo**  
Deputy Chair



**Peder Lundquist**  
CEO

# Financial highlights and ratios<sup>1</sup> for the EIFO Group<sup>2</sup>

Amounts in DKK million	2025	2024	2023
<b>Financial highlights:</b>			
Result from investments, excl. carry <sup>3</sup>	1,282	417	191
Carry	-512	-125	-335
<b>Result from investments</b>	<b>770</b>	<b>292</b>	<b>-144</b>
Result from export credits, working capital guarantees, and lending activities, excl. impairments <sup>3</sup>	1,710	2,035	2,387
Impairments	-529	-328	-655
<b>Result from export credits, working capital guarantees and lending activities</b>	<b>1,181</b>	<b>1,707</b>	<b>1,732</b>
Administrative expenses <sup>3</sup>	587	651	654
Financial income and expenses	441	577	221
<b>Profit for the year</b>	<b>1,806</b>	<b>1,925</b>	<b>1,154</b>
Total assets	76,499	73,400	73,160
Equity	31,701	27,428	25,663
Off-balance sheet items	49,642	50,001	53,997
New activities	31,820	28,550	28,373
Business volume	179,562	171,779	162,443
Rate of return	1.4%	1.6%	0.8%
Return on equity	6.6%	7.5%	4.1%
Solvency ratio	25.1%	22.2%	20.2%
Rate of cost	0.3%	0.4%	0.4%
<b>Investments in funds:</b>			
New activities <sup>4</sup>	1,978	1,634	1,895
Business volume	16,914	15,084	14,011
Rate of return	5.0%	1.2%	1.2%
Carry percentage (carry relative to business volume)	3.0%	0.8%	2.5%
<b>Equity investments:</b>			
New activities <sup>4</sup>	1,097	835	747
Business volume	4,093	3,939	3,222
Rate of return	-1.8%	2.8%	-5.6%
<b>Export credits and working capital guarantees:</b>			
New activities <sup>4</sup>	25,150	21,988	18,726
Business volume	114,408	103,351	96,804
Rate of return	0.8%	1.2%	0.6%
Impairments on export credits and working capital guarantees, incl. loss reimbursement	28	383	-284
Impairment ratio	-0.1%	-1.0%	0.7%
<b>Lending activities:</b>			
New activities <sup>4</sup>	3,595	4,093	7,005
Business volume	44,147	49,406	48,405
Rate of return	0.7%	1.2%	2.4%
Impairment on loans, incl. loss reimbursement	-555	-710	-371
Impairment ratio	1.6%	1.9%	-1.0%

<sup>1</sup>See note 34 for explanations and definitions of selected terms and key ratios.

<sup>2</sup>The Group was established in 2023, so that financial highlights and ratios are only available for three years.

<sup>3</sup>Including non-recurring effect (DKK -50 million) relating to updating and harmonisation of the accounting treatment of the managed programmes that affect investments (DKK +104 million), lending activities (DKK -229 million) and administrative expenses (DKK +74 million).

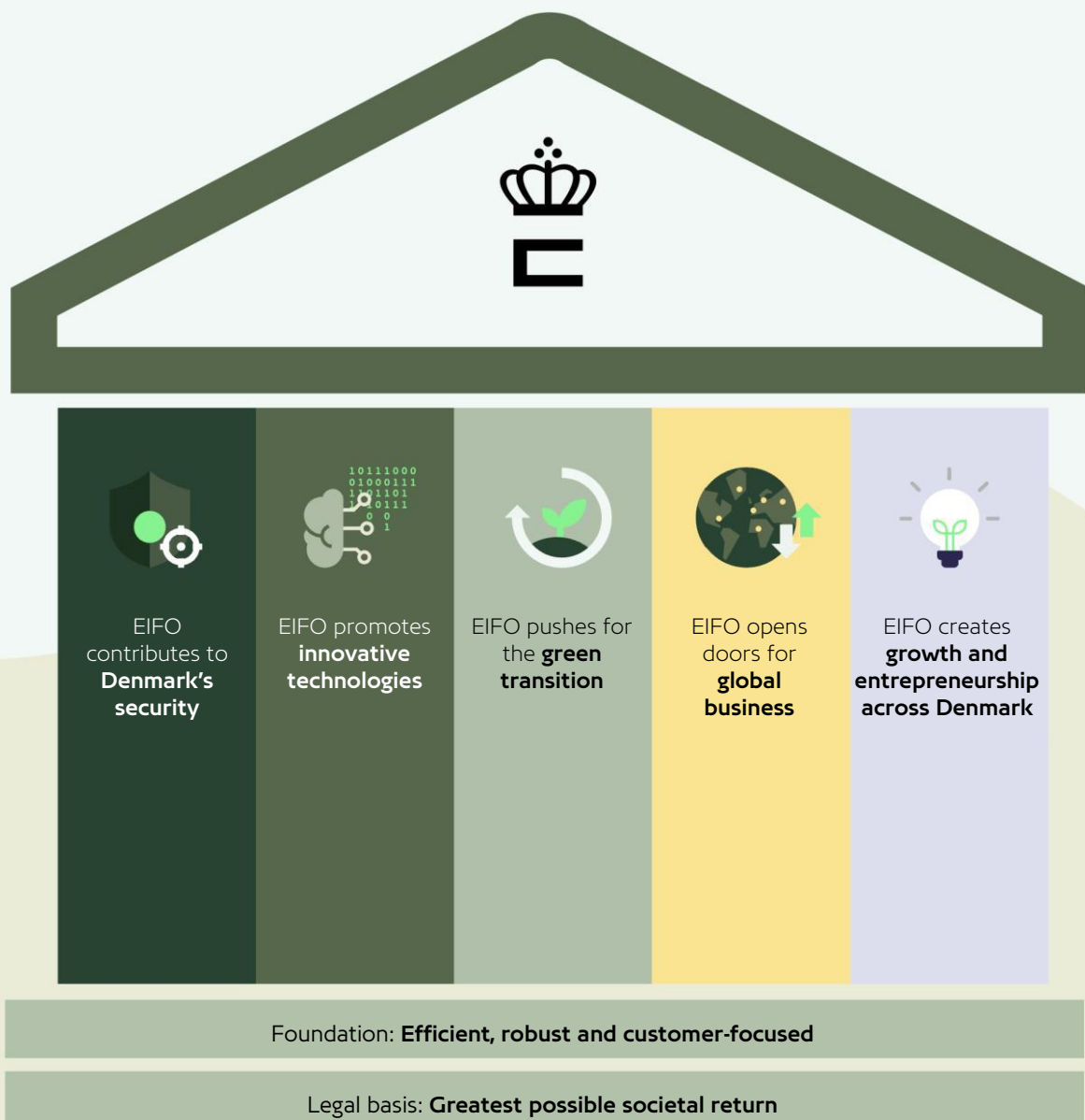
<sup>4</sup>New activities for the year consist of agreements entered into, but not always paid out.

# EIFO2030 - a new strategy for a new reality

The world around us is changing more rapidly than ever before. With increased geopolitical uncertainty, rapid technological changes and ongoing market volatility, Denmark needs to strengthen its resilience and competitiveness.

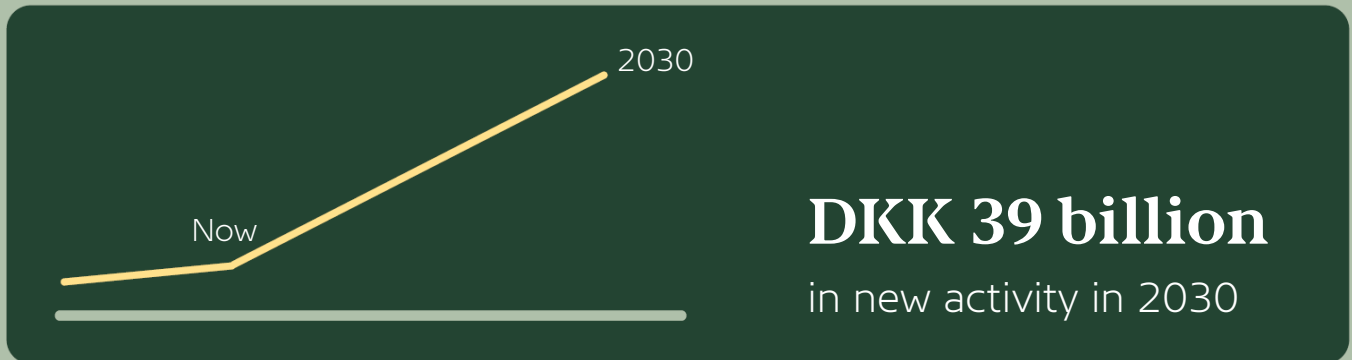
As the Export and Investment Fund of Denmark, EIFO is an important lever and catalyst for solving some of society's most important challenges. This requires strategic choices.

With the first overall strategy, "EIFO2030", we are now setting a clear direction and ambitious goals for the next five years. The strategy aims for significant growth, the greatest possible societal return and a stronger organisation. It does this by focusing on five agendas.



# The five agendas set the direction

We do not create growth for its own sake. We target it where we can promote initiatives that make a difference for Denmark. The goal is clear: By 2030, we must increase our annual new activity from DKK 32 billion to just over DKK 39 billion.



We measure our success against two bottom lines. The societal return we create. And the financial return we generate.

**5%**  
return on equity, annual average

**Greatest possible**  
societal return

## Selected projects

Here are examples of projects that serve as benchmarks for creating the greatest possible societal return.



# Agendas

## The five strategic agendas in EIFO

With *EIFO2030*, we are bringing our entire business together around five shared agendas. They form the backbone of the strategy and reflect where we can create the greatest value for Denmark. Together with ambitious goals and a strong foundation, the agendas set a clear direction for our efforts.

The five agendas are:

### Denmark's security

Denmark and our European allies are making historically large investments in defence and security. This is about being able to do more and being self-reliant in Europe.

EIFO has an important role in scaling up the Danish defence industry and strengthening the ecosystem around it. We work to secure capital, create connections and bring more companies into the value chain. This applies to new players and also to established companies that can expand their capacity and use their expertise in new areas - from drones and quantum computers, to solutions that protect critical infrastructure.

This needs more than just funding. It requires innovation and strategic partnerships that can bring new solutions into play faster. This is why in 2025 we launched Denmark's first defence accelerator, Defence Tech Denmark, together with the Danish Industry Foundation and Innovation Fund Denmark.

This is also why EIFO is engaged in the reconstruction of Ukraine. With our loan and guarantee scheme, we enable Danish companies to get their solutions out to where they are needed most. With the investment guarantee for Danish companies' investments in the Ukrainian defence and security industry, we facilitate access to the latest technologies and operational experience developed and tested on the battlefield.

### Innovative technologies

Some ideas have the potential to change everything. This means getting them out of the lab and further out into the world. At EIFO we are therefore working to build bridges between research and business. And between knowledge and commercial reality.

We help to get more groundbreaking ideas to grow – and become companies with global ambitions. We do this by investing in technologies that require both patience and risk appetite.

Denmark is already advancing innovative technologies. AI, quantum technology, life sciences and biosolutions are areas in which we command strong positions - but we also have the potential to become one of the leading countries.

However, relatively few companies can on their own make the investments needed to build supercomputers and AI gigafactories, for example. This is why EIFO is co-owner of one of the world's most powerful quantum computers and of Denmark's first supercomputer. This gives Danish business and the research world access to infrastructure that only few others have.

We are also helping to build new innovation environments such as Innovation District Copenhagen, and we are strongly engaged in developing a European Life Science hub.

### Green transition

If the world is to achieve the green transition, this requires solutions that work. On a large scale and on time.

Due to Denmark's strong position in wind energy, Power-to-X and the value chain for renewable energy, EIFO continues to focus on promoting the global green transition and enabling the world to access Danish technology and know-how.

Even though the conditions for the green transition have become tougher, we need to keep pushing. This requires a sustained focus on scaling and implementation.

EIFO is therefore working to accelerate Danish SMEs' contribution. We make it easier to raise capital, provide export credits for green projects and help to take the first steps into new markets. We also work to secure orders for Danish subcontractors when the large Danish export companies lead the way by winning major projects around the world.

We are also working purposefully to support Danish companies' own green transition, including with financial incentives for e.g. agricultural companies engaged in this transition.

EIFO is also Denmark's largest green venture investor. And we aim to maintain that position.

### Global business

Denmark's prosperity is based on our ability to think globally. We are a small country with large companies. And thousands of smaller businesses dreaming of growing bigger.

At EIFO, we work to ensure that more Danish companies can take the leap out into the world. We are opening doors for SMEs that want to export for the first time. We help them move forward when the first orders need to be scaled up. We can offer attractive financing solutions for Danish companies' foreign buyers, which means that orders are placed in Denmark.

EIFO also supports large Danish companies that compete in international markets and need financial solutions that bring together the various components of large, complex projects. We create access to new growth markets, support stable supply chains and contribute to Danish access to critical raw materials and resources in a reality with low geopolitical visibility.

We also work actively to increase the presence of Danish businesses in emerging markets – including Africa, where our loan and guarantee programme enables Danish companies to export to countries with higher risk and also greater potential.

### Growth and entrepreneurship across Denmark

Denmark's prosperity is based on business. Business defined as small and large companies - and business defined as entrepreneurship.

Both types of business help to make Denmark richer. This makes it imperative to continue to create new businesses and give them the opportunity to grow. Denmark must be a world-class entrepreneurial country.

Together with financial institutions, foundations and other players, EIFO makes capital, loans and export credits available to Danish start-ups and SMEs. We invest both directly and indirectly through funds and foundations to ensure that good ideas are not lost and that more companies have the opportunity to take the next big leap.

EIFO also has the ambition to increase the number of high-growth SMEs in Denmark. It is important to create a framework to ensure that more of the companies that are growing exponentially want to stay in Denmark. This requires access to the growth capital needed to scale up so that companies can continue to grow without moving ownership, jobs or ideas out of Denmark.

Danish start-ups and SMEs are the backbone of a strong and robust economy, and we must retain them in Denmark.



# The year in retrospect

**2025 was an eventful year for EIFO. Danish companies generally performed well - despite a more uncertain global economy and the potential trade conflicts during the year.**

**EIFO's three business areas experienced the trends during the year in different ways.**

## Large Corporates

Large Corporates works with export-related financing solutions and provides loans, export credits and working capital guarantees for Danish companies' activities abroad and to foreign customers.

As in recent years, Large Corporates had a good year in 2025, with high activity and earnings. In total, new business amounted to more than DKK 25 billion - an increase of 10% from the previous year.

The largest share of the increase, both in absolute and relative figures, took place outside the wind sector. This particularly applied to the New Energy and DK Large Cap segments, which include strategically important sub-segments such as defence, critical raw materials, geothermal energy and sustainable urban development. Together, these segments increased by almost 50% from 2024, to close to DKK 7 billion in 2025. EIFO also participated in financing an electrolysis-based hydrogen production plant in the UK (GeoPura), as well as two low-emission seismic installation vessels to be completed in Denmark for a German offshore servicing company (OS Energy). EIFO also participated in financing mining projects relating to sustainable extraction of graphite in Greenland (GreenRoc) and geothermal energy with lithium extraction in Germany (Vulcan). There was also participation in two smaller, but innovative projects in Poland and Uzbekistan concerning "Energy as a Service" and optimisation of water supply.

However, as in most previous years, the wind sector activities represented the largest segment by far. EIFO co-financed concrete wind projects in the Baltic Sea (Baltica 2), North Sea (East Anglia 3), Taiwan Strait (Greater Changhua 2, Fengmiao I), the USA (Lotus) and Turkey (Akyel). In addition, guarantees were issued for a loan package for Italian Enel, which will finance both wind projects and green transmission lines with Danish content.

In 2026, Large Corporates aims to continue the good progress made in 2025. Activities will be expanded in all other segments than wind, with a special focus on financing needs related to defence and supply security, Power-to-X and industrial projects in emerging markets. Furthermore, a high level of activity within the wind segment will be maintained by monitoring the wind market closely and being present where the wind projects are to be found.

## Investment

Investment is responsible for EIFO's various types of investments in both Danish and foreign funds, as well as direct equity investments in primarily unlisted companies.

In 2025, the activity level for Investment was significantly higher than in 2024. This resulted in a financial surplus, which was primarily driven by equity investments in funds. The profit was to a high degree affected by tailwinds in the global financial markets, with particularly good performance by US and European venture companies within tech and AI. In the second half of 2025, EIFO completed its largest life science exit with the sale of a stake in Evosep, which made a big mark on the profit from equity investments.

In connection with the work on the *EIFO2030* strategy, an analysis of the investment portfolio was performed. Although the analysis concluded that the valuation of EIFO's equity investments was fair overall, the strategy work highlighted companies that, despite a long-term EIFO commitment, had not performed as expected and/or were no longer on a venture/growth curve. Impairments have been made on these companies.

In addition to a financial return, EIFO is focused on creating the greatest possible societal return through its investments - the double bottom line. In 2025, this led to investments in companies to support the development of innovative technologies, including DCAI and QuNorth. The investments were made in collaboration with the Novo Nordisk Foundation, to support EIFO's strategy to increase Denmark's competitiveness within quantum technology. EIFO also made a significant investment in Greenland, to contribute to the extraction of strategic minerals and to economic growth. There was also investment in Saildrone, which has strong commercial and strategic defence perspectives and is helping to expand relations with an important strategic partner in the defence industry.

In 2026, EIFO will continue to focus its work on supporting the implementation of the investment strategy up to 2030. Investments in life science, biosolutions, growth, deep tech, greentech, applied AI, defence and the green transition will be the key strategic focus areas. In addition, in 2026 EIFO is expected to make several investments to support the expansion of Denmark's quantum and AI infrastructure. This infrastructure is expected to deliver significant positive spillover effects for Danish business and innovation and will contribute to both growth and job creation.

## SME

SME supports small businesses with loans, export credits and working capital guarantees and works to strengthen their access to venture financing, especially in a market characterised by uncertain economic conditions.

2025 was a year of high activity and strong demand for EIFO's products, and the SME area achieved overall activity of DKK 3 billion distributed across more than 600 companies. This was an upswing from the previous year, corresponding to an increase of 12% in volume terms, distributed on 16% more companies.

This progress in 2025 must be seen in the light of a few years of declining activity within the SME segment, which for a period was generally characterised by a diminishing investment appetite.

The rising activity was therefore offset by the year's redemptions. SME's total business volume, consisting of loans, export credits and working capital guarantees, was DKK 13.2 billion at the end of 2025. This is DKK 1.5 billion lower than at the end of 2024. The declining business volume was partly due to the two preceding years with slightly lower activity. In particular the years of extraordinarily high activity from the 2020-2023 period, driven by such factors as Covid-19 guarantees and Covid-19 loans, were followed by redemptions in these years. The financial result for the year was positive, but affected by lower interest income as a consequence of the large redemptions. In 2026-2029, the business volume is expected to show more stable performance.

In recent years, there has been a consistent focus on simplifying and strengthening EIFO's product offering in order to facilitate the SME segment's access to financing. In continuation of the government's entrepreneurship package, at the start of the year, EIFO launched *Matchlånnet*, a loan which strengthens access to financing and capital for innovative entrepreneurs in the commercialisation phase. During the year, EIFO also launched the *EIFO Guarantee and the Self-Service Growth Loan*, which are products aimed at financing institutions and their SME customers.

Based on the *EIFO2030* strategy, the focus for 2026 is to build on the positive performance from 2025, including continuing to strengthen the product offering and increase awareness of existing solutions for the SME segment. For SME, the key aspect is activity and achieving the greatest possible societal return.

## Operating profit 2025, by business areas<sup>1</sup>

Amounts in DKK million	Large Corporates	Investment	SME	Financial income and expenses	EIFO Group 2025
Result from investments in funds	6	1,014	35	-210	845
Result from equity investments <sup>2</sup>	6	-80	0	-	-74
Result from export credits and working capital guarantees	924	-	-5	-	920
Result from lending activities <sup>3</sup>	277	-106	15	76	261
<b>Operating profit</b>	<b>1,213</b>	<b>827</b>	<b>46</b>	<b>-134</b>	<b>1,952</b>

<sup>1</sup>See note 2 for further information.

<sup>2</sup>Including profit/loss effect relating to managed programmes (DKK 104 million).

<sup>3</sup>Including profit/loss effect relating to managed programmes (DKK -229 million).

## Significant activities in 2025

In 2025, EIFO undertook a number of strategically important tasks that extend far beyond the core business. EIFO contributes to solving key challenges for both Denmark and Europe. From the reconstruction of Ukraine to strengthening energy self-reliance and developing the green technologies of the future.

For each agenda, concrete cases from the year's activities are presented below.

### Denmark's security

#### New billion-kroner guarantee for defence investments in Ukraine

A new billion-kroner government guarantee - managed by EIFO and covering up to 70% of Danish companies' equity investments in Ukrainian defence companies - has strengthened both the Danish and Ukrainian defence industries.

The investment guarantee of DKK 1 billion is aimed at Danish companies that invest in Ukraine's defence industry - for example, via equity or by establishing new companies with production for the Ukrainian defence industry.

Reducing risks for Danish companies ensures opportunities for more investments in the Ukrainian defence industry. The guarantee will also benefit Danish companies, which by investing in Ukrainian defence companies will gain valuable experience and solutions developed and tested on the battlefield.

#### Maritime defence drones

EIFO has invested DKK 164 million in Saildrone, representing a paradigm shift within marine surveillance, exploration and intelligence technology.

Since 2009, the company has developed Unmanned Surface Vessels (USVs) that are primarily powered by renewable wind and solar energy, allowing for month-long operations. For only a fraction of the cost of conventional surveillance vessels, Saildrone's USVs can have a major impact on the protection of Danish and European maritime interests, both above and below the sea surface.

Domiciled in Alameda, California, Saildrone has a strong ambition to expand in Europe. The first destination is Denmark, where the European headquarters will be located.

#### New programme for the Danish defence companies of the future

To strengthen Denmark's competitiveness and security, the Danish Industry Foundation, Innovation Fund Denmark and

EIFO have joined forces to create a new generation of Danish defence companies.

With an expected DKK 200 million and space for 72 selected companies to participate in targeted acceleration and transformation processes, the three funds have established Denmark's first defence accelerator: Defence Tech Denmark. Defence Tech Denmark targets Danish entrepreneurs and small and medium-sized enterprises (SMEs) in the defence sector.

Defence Tech Denmark consists of two tracks: A) Acceleration of start-ups, where 36 of the companies among other things receive around DKK 1 million in soft funding and access to potential investments; and B) Transformation of SMEs, where the companies are part of a programme to mature and scale their technology.

In addition to bringing all financing needs together in one single programme, Defence Tech Denmark offers companies unique development opportunities in collaboration with the Danish Ministry of Defence Acquisition and Logistics Organisation (DALO) by, for example, opening up for demonstration and testing of technologies that can support defence needs, as well as building up regulatory and sales expertise.

### Innovative technologies

#### Purchase of one of the world's largest quantum computers

The vast commercial and geopolitical quantum interests mean that in current times, significant technological progress is being made. Yet despite a historically strong position in quantum research, Denmark and the Nordic region risk lagging behind in the global race because no Nordic countries have access to the latest technology comprising level 2 quantum computers.



EIFO and the Novo Nordisk Foundation have therefore invested over half a billion Danish kroner in establishing QuNorth, a new Nordic quantum venture. QuNorth's main activity will be to purchase and operate one of the world's most powerful commercial quantum computers, to which Nordic users will have priority access. With this investment, the two funds aim to strengthen both the Danish and Nordic quantum ecosystems. In addition, QuNorth will focus on serving researchers and businesses with the new technology by, among other things, developing new application opportunities within, for example, material- and chemical-related product development, and by contributing to attracting talent and new quantum investments to the Nordic region.

### **The world's largest quantum fund**

With EIFO at the forefront and Novo Holdings as the anchor investor, Denmark has become the home of the world's largest quantum technology fund. Around 75% of the fund's assets are targeted at European companies, and one quarter specifically for companies in the Nordic countries. The remainder of the capital must be invested globally to ensure international reach, with a strong focus on Europe. A total of 25-30 investments in early quantum companies are expected.

The quantum technology fund has a target of EUR 300 million, of which EUR 131 million has already been secured. The location of the fund's headquarters in Copenhagen fulfils a key ambition of Denmark's national quantum strategy, whereby the fund combines Danish roots with a global outlook. Novo Holdings came in early as a strategic partner, thereby emphasising the importance of quantum technology - from advanced computing to life science, global health and security. The fund was also founded together with the European venture fund Vsquared Ventures and American Cambium Capital, which ensures strong international connections and a broad foundation for growth.

The first two investments have already been made in Finland and Germany, respectively.

### **Green transition**

#### **Strengthening technology to minimise pesticides in agriculture**

The Danish company Akson Robotics uses artificial intelligence to analyse images and map weeds and crops right down to the level of a few centimetres. The company has obtained capital to accelerate its internationalisation from an experienced farmer with a global network, and from the Astanor venture fund, which specialises in agrifood tech. Because agriculture worldwide needs new solutions that can contribute to the green transition, EIFO has matched the investment with a loan.

By combining practical agricultural experience, international industry insight and financial clout, the company has a solid foundation for the next step in its growth journey.

The capital will bring the company's AI platform out onto the international market and strengthen the development of new technology to minimise the use of pesticides in agriculture.

#### **EIFO's first international Power-to-X guarantee**

GeoPura's new project will be the first hydrogen plant supported under the UK government's hydrogen programme. The project converts a former coal-fired power plant into a hub for green hydrogen and will, among other things, replace diesel-powered solutions with green hydrogen energy. GeoPura will also establish a Danish centre for support for electrolysis plants, drawing on a supply chain with more than 50 Danish subcontractors.

EIFO already has experience from Power-to-X projects in Denmark, but this is EIFO's first international Power-to-X project, which also brings EIFO's expertise directly into the UK market and opens a new chapter in the Danish-British cooperation on green energy.

The guarantee - of which EIFO's share amounts to around DKK 141 million - has been established in cooperation with Barclays, one of the UK's leading financial institutions.

#### **Government investment scheme strengthens green industrial production in Denmark**

With the aim of defending and strengthening Danish green power positions, in 2024 the Danish government launched the "Investment Programme for Green Industrial Production", which is managed by EIFO. Under the programme, Danish companies and subcontractors in wind and electrolysis technologies can receive support for the establishment or expansion of existing production facilities.

A total of DKK 422 million has been committed to supporting seven projects within Danish-produced wind turbines and technology for Power-to-X. The total investment for the selected projects is up to DKK 3 billion. Five of the seven projects are located in Jutland and two in Zealand.

## Global business

### First guarantee under Africa programme

With a contract guarantee of up to DKK 26 million, EIFO has issued the first guarantee under the Africa programme. The programme was launched at the start of 2025 to support Danish companies' opportunities for exports to and investments in Africa - markets where it can otherwise be difficult to obtain financing due to the higher risk profile.

The recipient is the Danish water technology company Alumichem, which supplies specialised chemistry and equipment for drinking water treatment in Ghana. The guarantee ensures that the company - which has supplied the country since 2022 - can continue its deliveries, which have already improved both water quality and water capacity for more than 4 million Ghanaians.

### Loan facility for reopening of graphite mine in Greenland

GreenRoc Strategic Materials has received a EUR 5.2 million loan facility from EIFO to support their work to reopen the Amitsoq graphite mine in southern Greenland. The Amitsoq graphite project is one of the highest-grade graphite deposits in the world. Graphite is a critical mineral used in the production of electric batteries and in various defence systems.

Currently, China dominates the global graphite supply chain. GreenRoc's plans therefore represent a strategically important opportunity to strengthen both the EU's and NATO's access to critical minerals, while also strengthening the European security of supply of critical minerals. This is fully in line with EIFO's strategic ambitions to finance sustainable and meaningful business initiatives in Greenland.

## Growth and entrepreneurship

### Self-service growth loan

With the "Self-Service Growth Loan" online product, EIFO has made it easier for SMEs throughout Denmark to obtain financing.

This product, which is part of EIFO's strategy to support growth, entrepreneurship and jobs across Denmark, enables banks to offer loans from EIFO of between DKK 200,000 and 1,000,000 directly to their business customers. This makes financing simpler and more transparent for SMEs across the country, and brings the financing opportunities closer to the companies that need them the most.

### Improved Matchlån (matchloans) for the benefit of early-stage entrepreneurs

To ensure innovation, growth and future welfare, Denmark needs strong, new companies.

The Entrepreneurship Package gives EIFO the opportunity to offer more start-ups and their investors better conditions for financing their early development journey. The new Matchlån, which replaces and expands the previous match financing programme, enables more start-ups to supplement an investment with a matching loan.

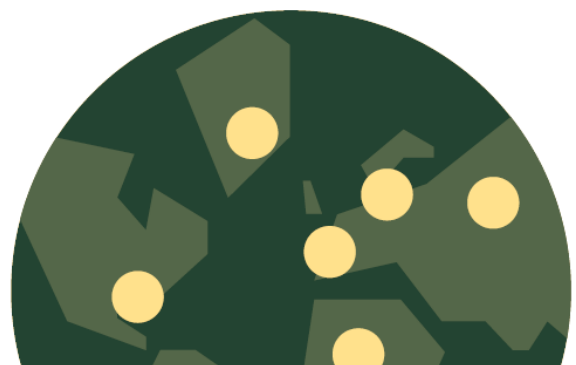
The new loan product, which can match and gear investments in start-ups 1:1 on more flexible terms, will thereby secure more capital without taking ownership interests from either the founder or investor.

### Investment in Dansk Vækstkapital IV (DVK IV)

In the first capital round, DVK IV raised DKK 1.7 billion from, among others, EIFO, the Confederation of Danish Industry and a number of other key players across funds, organisations and private wealth customers.

Designed to boost both start-ups and growth companies with venture capital, the new fund is structured as three fund modules with special opportunities for customised exposure. EIFO participates in the venture module and thereby particularly supports Danish entrepreneurs and companies in the early growth stages - aimed especially at investments in technology and life science.

EIFO is a major shareholder in the three existing DVK funds, which in combination, since their establishment in 2011, have invested in over 800 companies, created thousands of jobs and mobilised around DKK 9.4 billion for Danish growth.



# EIFO is good business for Denmark and businesses

In 2025, we will pay the maximum dividend of DKK 350 million to our owner, the Danish government. These figures also show how we are translating our strategy into value for Denmark. That's good business.

Contribution to revenue in Danish companies,  
DKK million

**59,600**

Tax contribution,  
DKK million

**9,700**

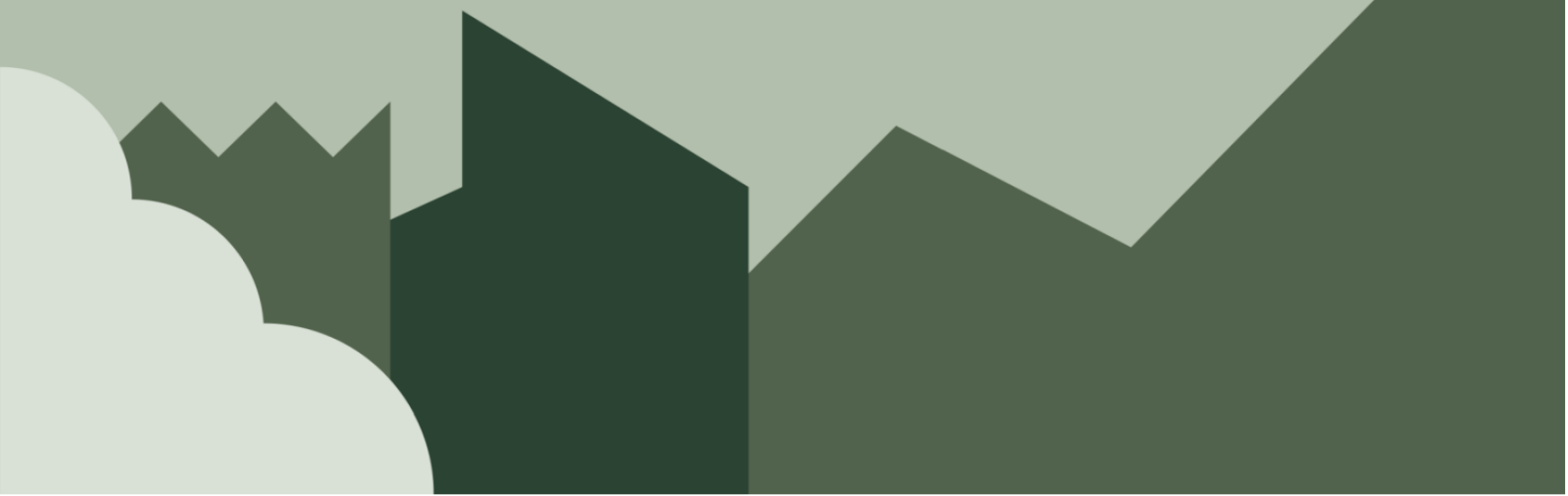
Employment retained/created  
Number of jobs

**22,600**



Contribution to GDP  
DKK million

**24,500**



# EIFO is good business for Denmark and businesses

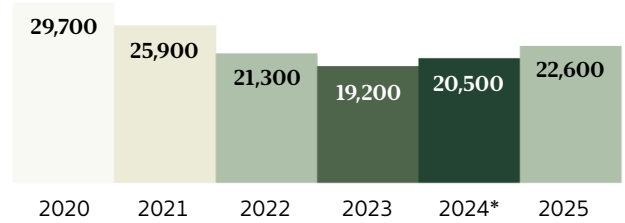
EIFO has a direct impact on the Danish Treasury through dividend contributions. Following its Articles of Association, EIFO will pay the maximum dividend of DKK 350 million for 2025. Since the adoption of the North Sea Agreement in March 2017, the three former funds that merged into EIFO in 2023 have together contributed DKK 2.4 billion to the Danish government through dividend payments.

EIFO also indirectly influences the economy by helping to create or keep jobs in the businesses it funds, and by contributing to GDP and tax payments through increased activity in these businesses. The previous funds calculated these figures using different methods, but after the merger, the method has been standardised.

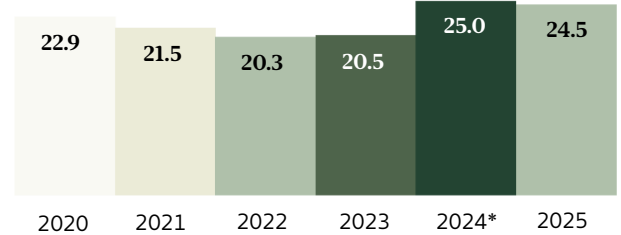
The minor decrease in the revenue contribution from 2024 to 2025 is due, among other things, to a small decline in the Danish element of EIFO's export cases, which was at a high level in 2024.

There has also been an increase in lending activities to Danish companies, including SMEs, in more employment-intensive industries. The financed activity has therefore had a greater impact on job creation and tax contributions.

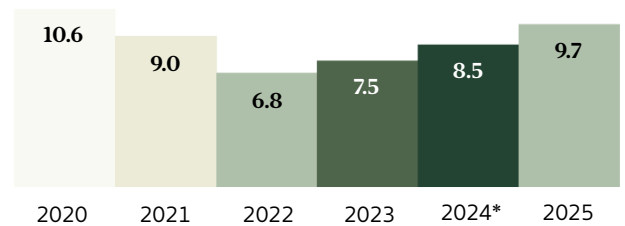
## Number of jobs created or retained



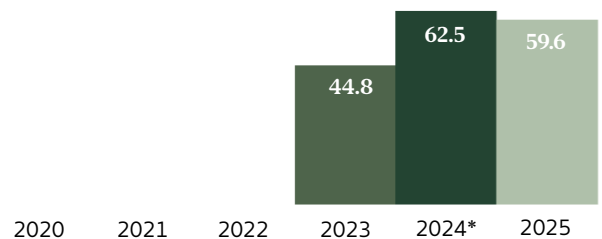
## Contribution to GDP (DKK billion)



## Tax contribution (DKK billion)



## Contribution to revenue (DKK billion)\*\*



\*The contribution for 2024 has been adjusted in relation to the 2024 Annual Report, as a currency translation correction has been made. The correction results in an increase of between 1-4% across the calculated societal impacts.<sup>1</sup>

\*\*EIFO only started reporting the revenue contribution in 2023.

# Purpose

**The Export and Investment Fund of Denmark (EIFO) is an independent state-controlled entity, owned and guaranteed by the Danish government. It acts as official export credit agency and national promotional bank in Denmark. The terms ECA (Export Credit Agency) and NPB (National Promotional Bank) are used internationally.**

As a state entity, EIFO is regulated by law. The law defines the purpose, target group and framework for activities. This means that EIFO's mandate, and thus its business areas, are politically decided and implemented by law through legislative acts, executive orders, etc.

EIFO aims to create the greatest possible societal return by:

1. Promoting growth and innovation in the Danish business sector;
2. Promoting opportunities for Danish businesses to export and internationalise, participate in the global value chain, and cultivate new markets; and
3. Contributing to a sustainable and green transition.

Through the Act on the Export and Investment Fund of Denmark, the Danish Parliament defines the political direction and determines the extent to which EIFO is used as a strategic instrument to support national interests. This may involve:

- › Export promotion
- › Development of new technologies
- › Infrastructure
- › Special measures in times of crisis.

## **National financing and export financing**

Most countries have ECAs and NPBs, but only a few have them within the same institution. However, many countries are considering how they can strengthen the availability of venture-oriented government funding, including where advantages can be gained through closer cooperation between different government programmes.

Combining ECA and NPB under the same roof makes EIFO a unique organisation, as the broad and more cohesive product offering can help enable Danish companies to compete internationally. EIFO can thereby diversify its activities and support Danish businesses throughout all stages of their development, from start-up to export.

## **EIFO and the private market**

EIFO can afford to take greater risks than privately-owned businesses, and EIFO can step in when the private market is unwilling to undertake a certain activity. In this way, EIFO complements the private market. All of EIFO's business is carried out on either market terms or on special EU-approved terms, as EIFO is not permitted to provide state aid.

# Products

**EIFO supports the market with financial products. The basic financing solutions include:**

- › Investments in funds
- › Equity investments
- › Export credits and working capital guarantees
- › Lending activities
- › Special government programmes

## **Investments in funds - long-term investments in funds focusing on unlisted companies with growth and scaling potential**

Through long-term partnerships with – and investments in – Danish and foreign funds, focusing on unlisted SMEs with growth and scaling potential, EIFO works to increase Danish businesses' access to capital, expertise and networks.

Fund investments are made in both local, Danish-rooted venture funds and international venture funds. In addition to providing capital to Danish businesses, the common denominator for these funds is that they complement and enhance the Danish innovation economy with knowledge, expertise and networks to benefit Danish start-ups.

## **Equity investments - long-term and patient investments in new, innovative businesses with scaling ambitions**

Every year, EIFO invests in new businesses across different industries. These businesses have primarily secured a foothold in a defined market with a fully developed product or are in the final stages of product development and ready to launch the product on the market.

EIFO adopts a long-term and patient approach. As an active investor with extensive cross-industry experience, an investment partnership may involve capital, guidance, and a strong network within the relevant industry.

Investments are made in unlisted companies, but many of the companies in which EIFO has invested have eventually become listed companies.

## **Export credits and working capital guarantees - underlying export credits and working capital guarantees for customers and banks providing direct financing to end-customers**

EIFO provides loan guarantees and acts as a guarantor for loans to businesses. In practice, this typically occurs when a Danish or international bank provides a loan to a Danish business or foreign customer wishing to purchase products or services from a Danish business. EIFO guarantees the loan in full or in part to the bank. With a guarantee solution from EIFO, the customer is protected against various types of risks and uncertainties.

In terms of monetary value, most of EIFO's activities involve guarantees provided for loans to foreign companies in connection with export transactions (export credit). However, the largest number of guarantees are provided to Danish businesses.

EIFO provides guarantees for export credit financing in many different currencies. Substantial reinsurance is undertaken, whereby EIFO transfers part of its risk to one or more reinsurance partners, to mitigate credit risk and maintain the capacity for a high level of activity. The EIFO Group mainly engages in reinsurance through its treaty agreements, effectively covering 45% of larger guarantees. Denmark's Green Future Fund is also available for reinsurance, just as certain transactions are reinsured with private insurance companies, other export credit agencies, or the European Investment Fund (EIF).

## **Lending activities - loans to foreign buyers of Danish exports, Danish start-ups with a limited track record, and mature companies with investment plans**

In addition to providing export credits and working capital guarantees, EIFO can offer loans to foreign buyers of Danish exports, domestic start-ups in the early stages of their development, mature companies planning to invest in operations, development or transfer of ownership, and to companies with expansion and export plans.

The loans are typically granted in collaboration with banks, financing institutions, and other players in Denmark and abroad. In export credit transactions, EIFO is typically on a par with other financing partners in the transaction, whereas for domestic loans, EIFO is usually subordinated, resulting in individually set interest rates that are higher than, for example, bank rates, due to the higher risk covered by the loan.

In export credit transactions, EIFO offers loans in major currencies and hedges interest rate and currency risks through extensive use of interest rate and currency swaps. EIFO obtains reinsurance for these loans in the same manner as for export credit guarantees.

Impairments on loans to domestic businesses are limited for some of the loans due to loss allowances received from the Danish Ministry of Industry, Business and Financial Affairs, as well as agreements made with the European Investment Fund (EIF).

The loans are financed by drawing on relending facilities that EIFO has established with the government through Danmarks Nationalbank.

### **Special government programmes**

As a consequence of EIFO's role as the government's instrument to, for example, support growth, exports, the green transition and defence and security, EIFO manages a wide range of administered programmes (mandates) across the beforementioned financial products.

The aim of the managed programmes is to support relevant agendas where the private market cannot take on the task alone. They vary in scope and lifetime, depending on the content of the scheme and the products used, and EIFO receives reimbursement for their administration. The managed programmes are usually included as part of EIFO's financial statements, but in individual cases they are accounted for in separate financial statements on behalf of the government.



# Risk, capital and liquidity management

**EIFO assumes risks to achieve its goal of maximising societal returns. 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 EIFO's risk capacity and appetite.**

EIFO's activities primarily expose us to credit, market, liquidity and operational risks, including compliance risks. EIFO's overall risk profile must always be appropriately aligned with its capital strength. EIFO operates in accordance with the EU's and the OECD's state aid regulations and integrates climate, environmental, social and governance considerations into all 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.

EIFO's organisation is structured according to fundamental risk management principles based on three lines of defence. The Board of Directors 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. The Executive Board is responsible for implementing the frameworks within the business, while the business functions act as risk owners with responsibility for day-to-day risk management. EIFO's risk management and compliance functions monitor the organisation's aggregated risk profile. Internal Audit is responsible for assessing the company's governance, risk management and compliance in all material and high-risk areas and operational matters.

## Credit risk

Credit risk reflects the risk of loss due to EIFO's customers or counterparties failing to meet their payment obligations. Counterparties include commercial companies, banks, sovereign states, and reinsurance companies. EIFO provides loans, working capital guarantees, and export credits, in volume terms primarily to small and medium-sized Danish enterprises across different industries and at all stages of their development. When Danish exporters sell their goods abroad, EIFO offers guarantees and loans to the buyers of Danish exports, which can be existing foreign companies or newly established project companies.

All transactions are subject to detailed credit approval processes addressing relevant credit risks and product-specific acceptance criteria. EIFO's customers and counterparties

must undergo a credit analysis and, for large or complex transactions, 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. Depending on the nature and size of the exposure, credit exposures are approved by account managers, the credit department, the Credit Committee or the Board of Directors.

EIFO uses internally developed and internationally recognised tools for credit rating of counterparties, supplemented with external ratings when available. The OECD country risk classifications are applied to all foreign risk 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. EIFO 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, guarantor for a foreign buyer, or counterparty in financial derivative agreements. Derivative financial instruments are typically executed under netting agreements with collateral to reduce the risk.

EIFO continuously monitors its credit portfolio, including the overall exposure by counterparty and country. EIFO's credit risk is mitigated when agreements are covered by government or EU-based loss mandates. The risk on larger transactions can be actively reduced through reinsurance, which is explained in the section below.

## Reduction of EIFO's credit risk

EIFO significantly reduces credit risk on export credits by reinsuring loans and guarantees with private companies, other export credit agencies, and through government programmes. This enhances financial capacity for additional transactions. Reinsurance can also be used actively to reduce risk concentrations related to individual debtors and countries. Almost 64% of the export credit portfolio was reinsured at the end of 2025.

Reinsurance in the private market is conducted either under a framework agreement, also known as a treaty agreement, or as reinsurance for individual transactions, called facultative reinsurance. At the end of 2025, reinsurance under a framework agreement accounted for more than 34% 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. EIFO's treaty agreement for 2026 features a panel of 13 reinsurers and provides automatic coverage of 45% for eligible transactions.

Facultative reinsurance offers flexibility in coverage and other terms. At the end of 2025, facultative reinsurance amounted to DKK 7.1 billion. Private reinsurers must meet EIFO's minimum requirements for external ratings by an internationally recognised credit rating agency equivalent to A- on S&P's rating scale.

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

Finally, EIFO obtains government reinsurance through the mandate of Denmark's Green Future Fund (DGFF). This reinsurance applies to green transactions already covered by private reinsurance or co-financing and mirrors the terms of EIFO's private reinsurance agreements.

The reinsurance share under DGFF is always between 10% and 30% of the reinsurance share - typically 20% for transactions under DKK 2 billion and 30% for transactions above DKK 2 billion.

In 2025, EIFO received compensation payments from reinsurers equivalent to DKK 154 million, which illustrates that reinsurance has a significant impact on EIFO's coverage of credit risk.

Due to EIFO's status as a national promotional bank, a portion of EIFO's losses on selected loans, export credits and working capital guarantees to Danish SMEs is covered through loss mandates from the European Investment Fund (EIF) or the Danish government. The coverage rate depends on the specific mandate, but EIF mandates typically cover an average of 59% per exposure. EIFO's existing portfolio of loans, export credits and working capital guarantees is covered by a number of historical EIF mandates, while new loans to Danish SMEs are covered under the InvestEU programme via the mandates Sustainability Guarantee, Cultural and Creative Sectors, SME Competitiveness and Innovation and Digitalisation. These InvestEU mandates enable EIFO to increase the partially loss-covered portfolio by approximately DKK 1.4 billion. If the EIF mandates are not allocated further funds in the coming years, or if EIFO is allocated a lower percentage, the total loss coverage will decrease. The loss mandates thereby contribute to strengthening EIFO's risk capacity and support the financing of Danish companies' growth and innovation.

EIFO is the first export credit agency to sign two agreements with the EIF under the InvestEU mandate concerning SME

export credit to Ukraine. The two agreements differ in that one deals with direct transactions, while the other deals with counter-transactions. In the case of direct transactions, financing takes place directly between EIFO and the customer, while counter-transactions are brokered through a bank that serves as an intermediary between EIFO and the customer. The agreements have a total guaranteed framework of EUR 20 million, which corresponds to supporting a portfolio of approximately DKK 213 million.

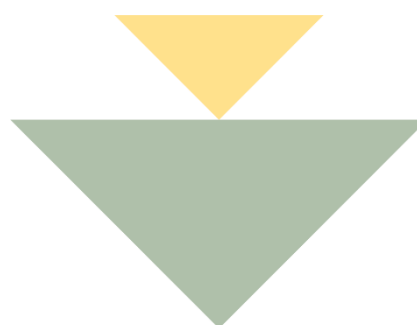
### Provisions and impairments to cover expected losses

EIFO continuously evaluates the credit quality of the portfolio, and any credit deterioration will result in higher provisions and impairments. The largest provisions and impairments are assessed by the Board of Directors during the annual engagement review. Using internal statistical models, EIFO conducts statistical calculations to determine the impairment requirements for loans and the provision requirements for guarantees, as well as premiums receivable, based on the IFRS 9 accounting standard. In 2025, EIFO introduced a new model for impairments on SMEs, based on Moody's RiskCalc and proprietary models, which ensures greater transparency and precision across the portfolio compared to previously.

### Market risk

Market risk is an inherent aspect of EIFO's activities. It represents the risk of impairment in the value of EIFO's portfolio due to changes in exchange rates and prices in the financial markets. EIFO actively limits certain types of market risk, as outlined in note 31, which explains EIFO's use of derivative financial instruments to hedge market risk. However, there are risks that EIFO cannot or does not want to hedge, in particular equity and interest spread risks.

Share price exposure refers to the risk of loss resulting from impairments on the unlisted portion of the portfolio and changes in the share price of the listed portion of the portfolio. EIFO invests in equity and equity-like instruments through funds, and directly in both unlisted and listed companies. In addition to generating financial returns, these investments aim to strengthen and develop the Danish innovation economy. Returns are influenced by changes in economic trends, political conditions and company-specific risks, including whether new technologies have sufficient commercial potential.



All investments are subject to initial screening to determine if the company or fund meets EIFO's selection criteria. The investment process is tailored to the complexity, risk and size of the business activity. Dedicated teams perform due diligence. Depending on the nature and size of the exposure, the investment is approved by either the Chief Investment Officer, the Investment Committee, or the Board of Directors. The share price exposure is not hedged using derivative financial instruments. Risk diversification is ensured through limits on invested capital. The Board of Directors is informed of all new investments during ordinary board meetings.

Interest rate risk refers to the potential decline in the value of EIFO's portfolio resulting from fluctuations in market interest rates. This risk arises from funding activities, lending activities, and investment of surplus liquidity. EIFO hedges interest rate risk using interest rate swaps under netting agreements, which offset the mutual rights and obligations of the parties involved and significantly reduce counterparty risk.

EIFO has limits for total interest rate risk due to both parallel and non-parallel interest rate changes, and interest rate risk for foreign currencies. In a scenario where the level of the yield curve changes by 1 percentage point, the loss is estimated to be DKK 25 million at the end of 2025.

Interest spread risk refers to the potential decline in the value of EIFO's portfolio caused by the movements of different yield curves in relation to each other. The interest spread risk is not actively hedged, but is regularly assessed. The primary interest rate spreads that EIFO is exposed to include the Danish government credit spread on financing through relending (the difference between the government yield curve and the swap yield curve) and the credit spread for bonds. EIFO has set an upper limit for the total interest spread risk. The interest spread risk, measured as the potential loss from a single percentage point change in interest spreads, was estimated to be around DKK 1 billion by the end of 2025. This is a high sensitivity, but fluctuation in all interest rate spreads by a single percentage point is a very serious stress scenario with a low probability.

Currency risk refers to the potential decline in the value of EIFO's portfolio resulting from fluctuations in exchange rates. Currency risk naturally occurs due to EIFO's business activities abroad and is continuously hedged. Note 29 outlines EIFO's currency exposure and risk.

### **Risk concentrations**

EIFO's role as Denmark's export credit agency involves large transactions, challenging markets, and a higher concentration in sectors where Denmark excels. The Large Corporates segment is heavily concentrated in the wind sector, with wind projects, particularly offshore wind farms, continuing to grow

in size. At the end of 2025, the 20 largest exposures accounted for around 79% of equity. Wind projects sell their production in local markets and are primarily exposed to local risk factors such as wind availability, price levels, political conditions, and the maturity of local infrastructure. While high overall exposure to wind projects is not inherently problematic for EIFO, a high concentration of wind projects within individual countries can increase risk. EIFO's most significant exposure is to wind projects in the UK and Taiwan. Internal frameworks reduce the concentration risk for individual countries, and the capital requirements also address this risk within the Large Corporates segment.

As a national promotional bank, EIFO has exposures in Denmark, primarily to small businesses in the early stages of development, often employing new technology. The predominant sector of the SME and Investment segments is information and communication technology.

### **Liquidity risk**

Liquidity risk refers to the risk that:

- EIFO's costs for obtaining liquidity increase disproportionately.
- A lack of financing prevents EIFO from maintaining its current business model.
- EIFO ultimately cannot meet its payment obligations due to a lack of liquidity.

EIFO's liquidity risk primarily arises from a maturity mismatch between its assets (loans and investments) and liabilities. Additionally, EIFO has ongoing payment obligations due to losses from export credit payouts, investment commitments, collateral for the derivative portfolio, and loan defaults. This causes significant fluctuations in liquidity requirements over time.

The risk of a run on liquidity is mitigated through daily assessments of expected liquidity needs, continuous stress testing, and maintaining a liquidity buffer to ensure access to liquidity – even in challenging market conditions. EIFO's business is financed by equity, relending and capital contributions from the Danish government. In relending, designated for specific activities, EIFO borrows funds from the government, which finances these activities by issuing bonds. EIFO cannot take out loans in the private market without permission from the Ministry of Industry, Business and Financial Affairs. At the end of 2025, EIFO's liquidity buffer amounted to DKK 16.5 billion, most of which is tied to various commitments.

### **Operational risks**

Operational risks refer to the risk of loss due to inappropriate or inadequate internal processes, human or system errors, and external events. EIFO recognises that operational risks are

inherent in its business, but strives to prevent financial losses or reputational damage arising from these risks.

In 2025, EIFO had special focus on implementing procedures, identifying critical processes, documenting the control environment and strengthening the systematic recording, categorisation and assessment of operational incidents. In the compliance area, risk assessments are carried out on an ongoing basis to identify and monitor relevant areas. Identified compliance risks are handled systematically and followed up to ensure that new risks are properly assessed and addressed.

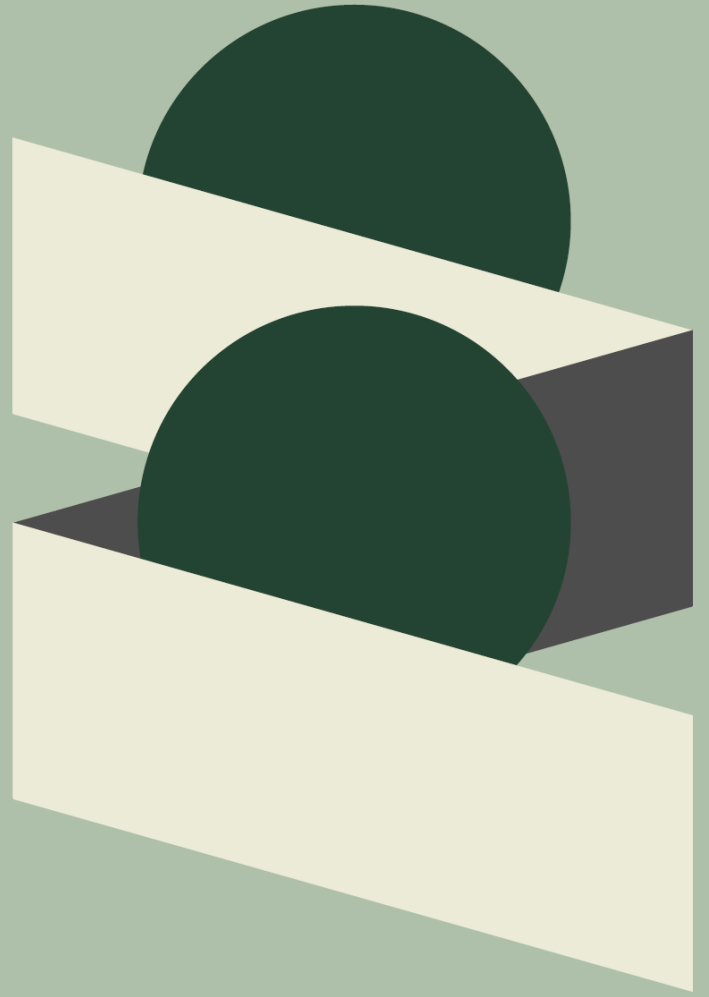
### **EIFO has a solid financial foundation**

According to the articles of association, EIFO's equity and provisions must always be sufficient to form a solid foundation for its liabilities and activities. The distributable equity (defined as equity after deducting reserves for hedge accounting and any proposed dividends) must always be substantial enough for EIFO to only risk losing it once every 100 years. This constitutes EIFO's capital requirement. The capital requirement is calculated using a proprietary capital requirement model covering EIFO's key risks.

EIFO's capital management not only includes the capital requirement, but also future obligations and a buffer to limit the risk of falling below the capital requirement during periods of credit and market stress.

At the end of 2025, EIFO's equity, with a solid margin, was sufficient to cover capital requirements, obligations and the required stress buffer.





# Performance and expectations

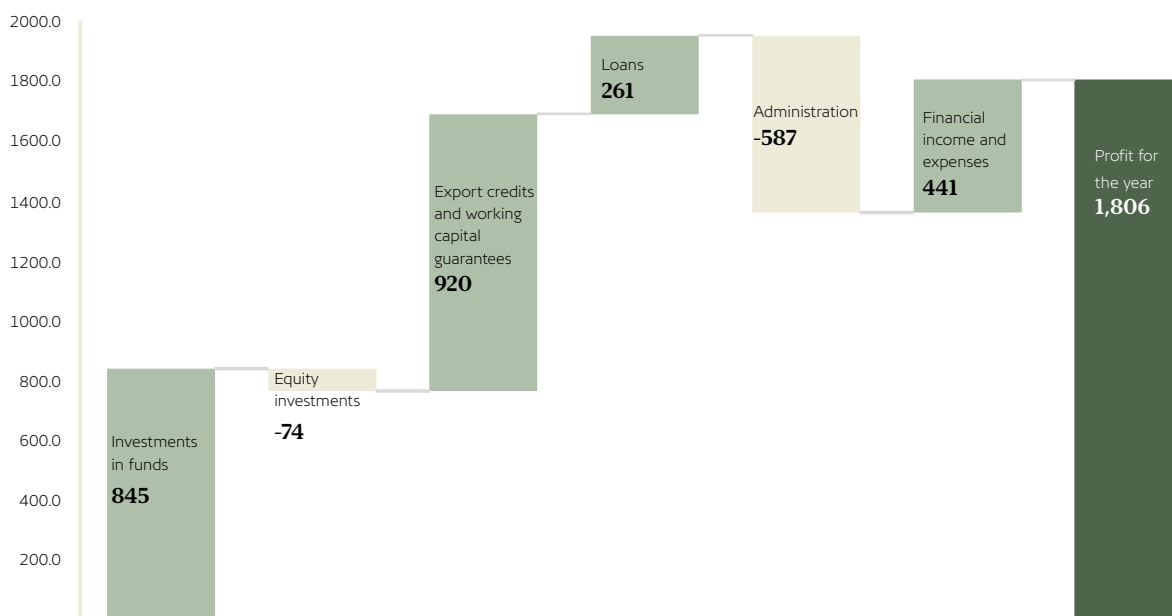
› The year in brief

# The year in brief

In 2025, net profit amounted to DKK 1,806 million (2024: DKK 1,925 million). The results, which are considered satisfactory, were primarily driven by the result of investments in funds and the result of export credits and working capital guarantees.

## Income statement

### Breakdown of the results for 2025



### Result from investments in funds

The result for the year totalled DKK 845 million before administrative expenses (2024: DKK 183 million).

For the EIFO Group's investments in funds, the second half of 2025 in particular was positively affected by developments in the global financial markets. There were significant fluctuations within the portfolio, with both listed and unlisted companies contributing value adjustments. In particular, two unlisted technology companies (one of which is Danish) affected the result by more than DKK 300 million in positive value adjustments. The Result from investments in funds thereby exceeds expectations.

On the other hand, the result was affected by negative exchange rate adjustments, particularly for USD. This is offset by positive exchange rate adjustment on hedging thereof, which is incorporated in financial income and expenses.

### Result from equity investments

Result from equity investments affected the overall net profit for the year by DKK -74 million before administrative expenses (2024: DKK 109 million).

The result for the year was primarily driven by negative value adjustments in unlisted companies, but with considerable fluctuations across both companies and sectors. EIFO's largest life science exit to date - sale of the share in Evosep - made a positive contribution of a significant million kroner amount, but this was offset by unrealised negative value adjustments on several of the other companies, including impairments on companies that were no longer on a venture growth curve.

In addition, the result was positively affected by a one-off effect concerning the updating and harmonisation of the accounting treatment of the managed programmes (DKK 104 million).

## Result from export credits and working capital guarantees

EIFO's export credits and working capital guarantees contributed a profit of DKK 920 million before administrative expenses in 2025 (2024: DKK 1,199 million).

This result primarily relates to the financing of exports, which contributed stable premium income. In addition, the performance was positively impacted by reversed impairments on a major exposure, but set off by provisions on other exposures. In comparison, the result for 2024 was positively affected by a reduction in provisions related to business in Turkey.

The impact on the result of the year's total provisions on export credits and working capital guarantees (income in both 2025 and 2024) was distributed as follows:

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024
Individual impairments (stage 3)	-198	72
Model-based impairments (stages 1 and 2)	225	120
Management's estimate of the claims	0	191
<b>Provisions for export credits and working capital guarantees</b>	<b>28</b>	<b>383</b>

## Result from lending activities

Lending activities, mainly consisting of export credit financing and loans to Danish SMEs, resulted in a profit of DKK 261 million before administrative expenses (2024: DKK 508 million).

Total income from export credit financing was DKK 258 million (2024: DKK 764 million). A poorer rating of two exposures contributed to increased impairments. For comparison, the result for 2024 was positively affected (by a significant million kroner amount) by repayments from a single non-performing engagement.

The total result for the financing portfolio focused on growth, innovation and the green transition amounted to DKK 3 million (2024: DKK -256 million). The result for the year was primarily affected by declining interest income as a consequence of a decrease in the loan portfolio, a significant negative one-off effect concerning the updating and harmonisation of the accounting treatment of the managed programmes (DKK 229 million) and an increase in management estimates, but partly offset by reversed impairments as a result of a declining loan portfolio. By comparison, the result for 2024 was primarily driven by larger individual impairments on a few companies.

The total annual impairments on lending activities are allocated as follows:

Amounts in DKK million	EIFO Group 2,025	EIFO Group 2,024
Individual impairments (stage 3)	-613	-798
Model-based impairments (stages 1 and 2)	232	188
Management's estimate of the claims	-175	-100
<b>Impairments on lending activities</b>	<b>-555</b>	<b>-710</b>

In view of the uncertainty surrounding macroeconomic forecasts, the EIFO Group has, as in previous years, supplemented the model-based impairments on loans with Management overlays to capture risks and circumstances not yet reflected in the models. These Management overlays negatively impacted the profit for the year by DKK 175 million. At the end of 2025, the Management overlays totalled DKK 475 million.

## Administrative expenses

In 2025, administrative expenses amounted to DKK 587 million (2024: DKK 651 million).

The decline was primarily due to an increase in reimbursements and fees, which was positively affected by, among other things, a one-off effect regarding updating and harmonisation of the accounting treatment of the managed programmes (DKK 74 million). However, this was partly offset by an increase in other expenses. The effect of last year's organisational adjustment was offset by the year's general inflation-linked pay increases.

## Financial income and expenses

Financial income and expenses totalled DKK 441 million (2024: DKK 577 million). This was primarily due to interest income and positive value adjustments from the EIFO Group's bond portfolio, which increased in the second half of 2025. In addition, the result was affected by positive adjustments in connection with the hedging of currency exposure for investments in funds. The opposite effect is incorporated in the financial item for the result of "investments in funds".

The EIFO Group to a wide extent uses hedging to minimise the effects of interest rate and exchange rate fluctuations. Furthermore, hedge accounting is applied to loans, with cash flow hedging of floating-rate loans and fair value hedging of fixed-rate loans. Relending and the associated swap hedging are not covered by the EIFO Group's hedge accounting, so that exchange rate and value adjustments on these are recognised in the income statement.

## Balance sheet

As of 31 December 2025, the EIFO Group's balance sheet totalled DKK 76 billion (2024: DKK 73 billion) and DKK 40 billion (2024: DKK 39 billion) in export credits after reinsurance.

Total assets remained unchanged compared to 2024, but with slight variations within individual areas, such as a DKK 2 billion decrease in total lending activities, while investments in funds increased by DKK 1 billion.

At the end of 2025, the value of lending activities amounted to DKK 35 billion (2024: DKK 37 billion), corresponding to 46% (2024: 51%) of the EIFO Group's total assets.

## Equity

At the end of 2025, equity totalled DKK 32 billion (2024: DKK 27 billion), corresponding to 41% (2024: 37%) of the Group's total assets. In 2025, equity was primarily affected by the following movements:

- › Government capital contributions (DKK 2,767 million) related to acceleration capital, large-scale green demonstration projects, Denmark's Green Future Fund and the NATO Innovation Fund.
- › Dividend payment for 2024 (DKK 350 million).
- › Retained earnings (DKK 1,806 million).

## Contingent liabilities

The EIFO Group provides guarantees for loans in connection with export transactions and working capital guarantees for loans to companies. These commitments are not recognised in the balance sheet, but are recognised as contingent liabilities. Moreover, the EIFO Group extensively takes out reinsurance to reduce credit risks and maintain the capacity for continued high levels of activity.

Before reinsurance, the EIFO Group's contingent liabilities totalled DKK 110 billion (2024: DKK 99 billion) and after reinsurance, this amount was DKK 40 billion (2024: DKK 39 billion).

## Uncertainty related 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 judgements made by Management during financial reporting, as explained under "Management's significant accounting estimates and judgements" in the "Significant accounting policies" section.

Those areas involving assumptions and estimates of significance to the financial statements include impairments on loans and export credits, as well as the valuation of unlisted investments in companies and funds.

The long-term effects of geopolitical unrest, inflation, interest rate fluctuations, and uncertainty in the venture market entail material uncertainty, particularly in measuring the EIFO Group's unlisted investments in companies and funds.

## Results relative to expectations

The EIFO Group's half-year report for 2025 anticipated a net profit for the year in the region of DKK 0.9-1.1 billion.

With a net profit of DKK 1,806 million, the 2025 financial year ended significantly above expectations, primarily due to a considerably higher result for investments in funds, but with isolated variations for individual products.

This year's results allow for a maximum dividend payment of DKK 350 million to the government for the 2025 financial year.

## Outlook for 2026

For 2026, the EIFO Group expects a net profit in the range of DKK 1.0-1.4 billion.

Expectations for the year are based on the following assumptions:

- › Despite the increase in activity and thereby the business volume for investments in funds and equity investments, the profit is expected to fall to DKK 300-500 million as a consequence of the normalisation of global financial market trends.
- › Result from export credits and working capital guarantees, as well as lending activities, is expected to be at the 2025 level.
  - For guarantees, unchanged margins and increasing activity are expected, while for lending activities to finance growth, innovation and the green transition lower business volumes are expected, based on known settlement profiles.
- › Expenses are expected to be slightly higher than in 2025, which was positively affected by a one-off effect on the recognition in the income statement of a new method to compile the effect of the results of the managed programmes (DKK 74 million).

The primary uncertainties affecting the outlook for 2026 relate to the geopolitical tensions, leading to material uncertainty, especially in the valuation of unlisted investments in companies and funds, as well as impairments on export credits and loans. Value adjustments - positive as well as negative - are a natural aspect of venture investments. EIFO's investment performance should therefore be measured in the long term and with EIFO's goal in mind: the double bottom line with an average return on equity of 5% and the greatest possible societal return.

**Events after the balance sheet date**

No events have occurred between the end of the financial year and the signing of the Annual Report that significantly affect the financial position of the Group and the Parent Company.



# Corporate responsibility report

- › General ESG information
- › Environmental and climate information
- › Social information and human rights
- › Corporate conduct
- › Accounting policies applied to the Corporate responsibility report

# General ESG information

EIFO has been established with a purpose that goes beyond generating financial returns for the government and Danish society. EIFO's business model generates societal returns by contributing to job creation, growth, exports and internationalisation, and by supporting the sustainable green transition of society. EIFO's ability to impact society is greatest through the projects, businesses and funds financed by EIFO. Through the financing activities, EIFO aims to play an active role in the sustainable transition of society. This is achieved by financing new solutions, implementing existing technologies that promote the sustainable development of society, but also by supporting the transformation of sectors on which Denmark's future economy depends. The operation of EIFO as a company also has an impact on society, so that diversity and employee well-being are important focus areas. This report describes how EIFO works in relation to the portfolio activities and internally within the organisation to ensure that EIFO lives up to our social responsibility.

During 2024 and at the beginning of 2025, EIFO prepared for sustainability reporting in accordance with CSRD. However, with the adoption of the EU's Omnibus Package 1 in December 2025, EIFO is no longer subject to the CSRD Directive, since, among other things, EIFO's headcount is below the adopted limit of 1,000 employees. EIFO therefore reports in accordance with the customary framework set out in Section 99a of the Danish Financial Statements Act.

This section on general ESG information first describes which ESG risks EIFO has identified as the most material in relation to our business activities and own operations. This is followed by a presentation of the policies and international guidelines that set the framework for EIFO's ESG work. Finally, EIFO's ESG due diligence processes are described.

## EIFO's most significant ESG risks

EIFO's exposure to ESG risks also relates to both EIFO's financing activities and EIFO's own operations. EIFO's ESG risks related to our business assets are a result of our portfolio composition at any given time and change as the composition evolves. Currently, EIFO has identified *climate change* and *workers in the value chain* as areas that present the most significant ESG risks and opportunities for EIFO. In addition to these risks, EIFO manages a [number of other ESG risks in the due diligence work](#) that are related to EIFO's business activities. Concerning EIFO's own operations, *conditions for own workforce* and *corporate conduct* have been identified as areas that present significant ESG risks and opportunities for EIFO.

## Policies set the framework for ESG work

The framework for how EIFO is to act responsibly in relation to financing activities, and as an organisation and workplace, is set out in EIFO's various policies, including EIFO's climate policy, diversity policy, tax policy, financial crime prevention policy, and policy for ESG and sustainability. The content of these policies is explained in more detail in the respective sections of this Corporate responsibility report.

EIFO's [policy for ESG and sustainability](#) stipulates that EIFO's work with ESG - both in relation to EIFO's business and its own organisation - is based on internationally recognised standards for responsible business conduct. EIFO's approach to responsible business conduct is based, among other things, on the OECD Guidelines for Multinational Enterprises, and particularly for EIFO's export credit transactions, the OECD Common Approaches set the framework for EIFO's ESG practices. The policy also sets out the principles for EIFO's ESG work in relation to our business activities, where a risk-based and value-adding approach is in focus.

## A risk-based and value-adding ESG approach

EIFO's activities include financing of and investment in companies and projects abroad and in Danish companies within the domestic market. EIFO's business activities span across various industries and geographical areas, exposing the EIFO organisation to a wide range of ESG risks. As the ESG risks and opportunities associated with EIFO's financing activities vary across the business areas, the approach to managing ESG risks is differentiated accordingly and handled through a structured and comprehensive ESG due diligence process, as described on the following pages.

EIFO's work with ESG and sustainability aims to create value for our customers, society, and EIFO itself. In the business activities, EIFO engages in dialogue with business partners to ensure compliance with EIFO's policies in this area. EIFO works to prevent and manage ESG-related risks that might adversely impact our customers' and thereby also EIFO's business. Ultimately, EIFO may refrain from financing activities or projects for which potential ESG risks are adverse, or if there are insufficient opportunities to mitigate negative impacts.

## ESG due diligence in EIFO's export credit activities

Before EIFO engages in transactions, due diligence must be undertaken, in line with the international forums to which EIFO is subject.

As an export credit agency, EIFO is subject to the standard guidelines outlined in the OECD's Common Approaches (OECD CA). Additionally, EIFO is a member of the Equator Principles (EP) and has committed to the standard guidelines for ESG due diligence. Both sets of guidelines refer to the IFC Performance Standards as the overarching international framework that projects and business activities must comply with to ensure that environmental and social risks are adequately identified, managed and mitigated. In 2025, EIFO joined working groups within the OECD and EP frameworks to update the current guidelines, thereby contributing to strengthening the framework for our ESG initiatives. This work will continue in 2026.

#### IFC's eight focus areas for hedging ESG risks

1. Environmental and social risk management system
2. Labour rights and working conditions
3. Resource efficiency and pollution prevention
4. Community health, safety and security
5. Land acquisition and involuntary resettlement
6. Biodiversity conservation and sustainable management of natural resources
7. Indigenous peoples' rights and culture
8. Preservation of cultural heritage

EIFO's obligations under OECD CA and EP require us to screen and classify projects and business activities based on their ESG risks and potential adverse impacts on people and the environment. Where potential significant ESG risks are identified, the relevant business activity is classified as either OECD category A (high risk) or OECD category B (medium risk). For these category A and B activities, EIFO engages in early dialogue with our customers and other project stakeholders to collaboratively ensure a thorough due diligence process, thereby maximising value for the project, the financial parties involved, the local community, and the surrounding environment.

If EIFO's due diligence process identifies deficiencies in the management of a project's ESG aspects, additional analyses and improvements are required. These improvement requirements are outlined in a project plan, which ensures that EIFO always has the legal instruments in place to enforce the ESG-related requirements if necessary. Once an agreement is signed, for category A and B activities, EIFO monitors the implementation of the agreed improvement

requirements and ensures the project's ongoing compliance with international standards. This monitoring process may last for the entire activity period. During this period, if the project fails to meet the ESG obligations outlined in the agreement, EIFO may choose to withhold financial means or, ultimately, cancel the agreement.

For transactions classified as category C under the OECD CA, ESG impacts and risks are limited and the depth of the due diligence process therefore reflects this.

#### ESG due diligence in other EIFO business activities

EIFO's process for assessing ESG aspects in other EIFO business activities (outside export operations) similarly reflects our risk-based approach. New financing is thus subject to an initial ESG screening to determine whether an extended ESG assessment is necessary. The depth of the ESG assessments depends on the size of the agreement, whether the financing is provided directly via EIFO or through one of our partners, such as a bank, credit institution or private investor, and the activity being financed.

EIFO's ESG initiatives in the SME segment, including our investment business, are based on the OECD's standards on Responsible Business Conduct and an assessment of the SMEs according to six key parameters. The approach takes account of the maturity, industry and geography of the companies. Requirements and expectations are adapted to the specific risk and are therefore not based on a "one size fits all" model. Through due diligence, dialogue and follow-up, EIFO supports companies' work to identify and manage significant environmental and social risks.

When EIFO invests in funds, transferring the responsibility for managing EIFO's funding to an external fund manager, EIFO's ESG team always carries out an independent ESG assessment before the investment. This assessment covers typical potential ESG risks associated with the fund's investment focus and whether the fund has a management system to identify and mitigate these risks. It also considers the fund's policies and the fund manager, including whether the fund management team has adequate ESG expertise.



# Environmental and climate information

Promotion of environmental and climate sustainability is a focus area across EIFO's business areas. EIFO's ambition is to contribute significantly to achieving the Paris Agreement and the Danish government's climate goals by delivering substantial CO<sub>2</sub>e reductions nationally and internationally through our business activities. EIFO is committed to a net zero target by 2045 and EIFO's climate policy sets the course to ensure that EIFO delivers on this ambition and can also monitor the development towards the organisation's climate neutrality goal.

Climate change is a significant environmental risk to which EIFO is exposed, and EIFO therefore has a separate climate policy. Other environmental risks to which EIFO is exposed, such as biodiversity loss, and water, soil and air pollution, are minor in scope and are managed at transactional level through [EIFO's ESG due diligence processes](#).

This section first describes EIFO's climate policy and climate risk management. The focus is then on selected climate initiatives in EIFO in 2025. Finally, EIFO's three climate statements and EIFO's work to achieve our net zero target in 2045 are described.

## EIFO's climate policy sets the framework

EIFO's climate work is set out in our [climate policy](#), which outlines EIFO's strategic efforts in this area. These focus areas are:

1. To facilitate the green transition of our customers through our financing.
2. To demonstrate climate leadership and contribute actively in national and international forums and negotiations to achieve a common ambitious public funding framework in the climate area.
3. To disseminate [the Danish government's halt to public financing and export incentive services for fossil fuels in the energy sector abroad](#) to EIFO's national business.
4. To hedge climate risks at activity level and also work to strengthen the hedging of climate risks related to EIFO's overall business volume.
5. To calculate and report on both the organisation's own climate impact and the emissions related to EIFO's financing activities.
6. To set sector-based emission sub-targets to monitor the organisation's path towards the overall net zero 2045 target.

In 2025, EIFO drew up a 2030 strategy plan that will support the organisation's climate ambitions.

## Climate risk management at business level

EIFO has substantial experience in managing climate risks at the business level, with the organisation's ESG department identifying and addressing environmental and climate risks in accordance with applicable international guidelines in this area. For all export financing commitments with anticipated project-specific scope 1 and 2 emissions exceeding 100,000 tonnes of CO<sub>2</sub>e on an annual basis, it is a requirement to assess the transitional climate risks of the project and analyse the potential for implementing less CO<sub>2</sub>e-intensive alternatives. These climate risk assessments are typically performed by a technical consultant attached to the specific projects. The physical climate risk assessments are similarly supported by technical consultants assigned to the individual projects. For instance, EIFO's international wind turbine projects include risk analyses of rising sea levels, as well as current and future wind and weather conditions.

## Selected climate initiatives in 2025

Across the entire business, EIFO is engaged with the green transition. As described in [The year in retrospect](#), in 2025 EIFO financed a number of large new offshore wind farms and also financed its first international Power-to-X project. In 2025, EIFO also financed a number of mining activities, including a lithium project, as part of a strategic effort to strengthen Europe's production of critical minerals for the green transition. In addition to the specific activities, EIFO's other climate initiatives range from climate leadership in national and international forums to managing climate schemes and developing climate-specific products. Below is a selection of EIFO's climate initiatives in 2025.

### EIFO's work in the NZECA Alliance

EIFO has committed to a net zero target by 2045 for the company as a whole, including the portfolio. As part of its efforts to achieve this net zero target, EIFO has helped to establish the [Net-Zero Export Credit Agencies Alliance \(NZECA\)](#). In 2025, EIFO worked on the publication of the alliance's first overall [progress report](#) and on the alliance's first [technical note](#) on the members' approach to accounting for portfolio emissions, for which international accounting standards for export credit products have not yet been developed. Both documents were published in November during COP30 in Brazil.

See [EIFO's implementation of net zero targets](#) for information on EIFO's work to set and meet sector-specific net zero sub-targets.

### Denmark's Green Future Fund

EIFO finances projects and businesses with a green profile through the separate political mandate of Denmark's Green Future Fund. The mandate is intended to advance the national and global green transition, including developing and disseminating new technologies, converting energy systems to renewable energy, storing and efficiently using energy, and promoting global green technology exports.

For a project or business to be financed under Denmark's Green Future Fund, it must be classified as green. The assessment of when a project, business, or fund is considered sufficiently green is based on the EU Taxonomy for Sustainable Financing. The requirements for funding under Denmark's Green Future Fund are explained in more detail in [the DGFF policy](#).

Denmark's Green Future Fund was established in 2020 by the Danish government and the parties supporting the Finance Act. EIFO currently manages DKK 34 billion under the mandate, with DKK 29.3 billion allocated at the end of 2025. In 2025, under Denmark's Green Future Fund, EIFO provided loans, made investments, or provided fund commitments totalling DKK 0.6 billion, and reinsured transactions for DKK 5 billion.

### Impact-based financing for the green transition in primary agricultural production

In 2024, EIFO launched a *sustainability-linked finance* pilot project. This initiative targets dairy farmers within EIFO's agricultural portfolio, allowing them to reduce the interest rate margin on their EIFO financing based on a validated standard industry model, FarmAhead™ Check (formerly Climate Check). To qualify for the reduction, the dairy farmer must have made investments or taken measures related to climate, sustainability and biodiversity that give them a score which exceeds the average score for Danish dairy farmers.

In 2025, EIFO worked to extend the initiative to more dairy farmers within EIFO's agricultural portfolio. 92 dairy farmers, with a total EIFO commitment of DKK 500 million, are now part of the initiative and in 2025 achieved an average interest rate margin reduction of 15%. In the long term, the initiative is expected to be expanded to other types of production within EIFO's agricultural portfolio.

EIFO also introduced a new initiative in 2025 - *Impact Finance* - which can be used for green investments in agriculture. This has been well received in the market, and there are already several new commitments for which this initiative has been used in full or in part. EIFO expects to make even more use of this in 2026.



### EIFO's climate statements

EIFO funds renewable energy projects, achieving CO<sub>2</sub>e reductions by displacing fossil energy sources from the energy grids of the countries where the projects are established. To quantify the positive climate impact of these energy projects, each year EIFO calculates an estimate of the total CO<sub>2</sub>e displacement from new projects from the current year.

EIFO's activities, both our business activities and internal operations, also result in CO<sub>2</sub>e emissions. In order to work in accordance with EIFO's climate policy and meet our net zero target, EIFO calculates and reports both the emissions related to our portfolio activities and the emissions related to our own operations.

For information on accounting methods used for EIFO's climate statements, see Accounting policies applied to the Corporate responsibility report.

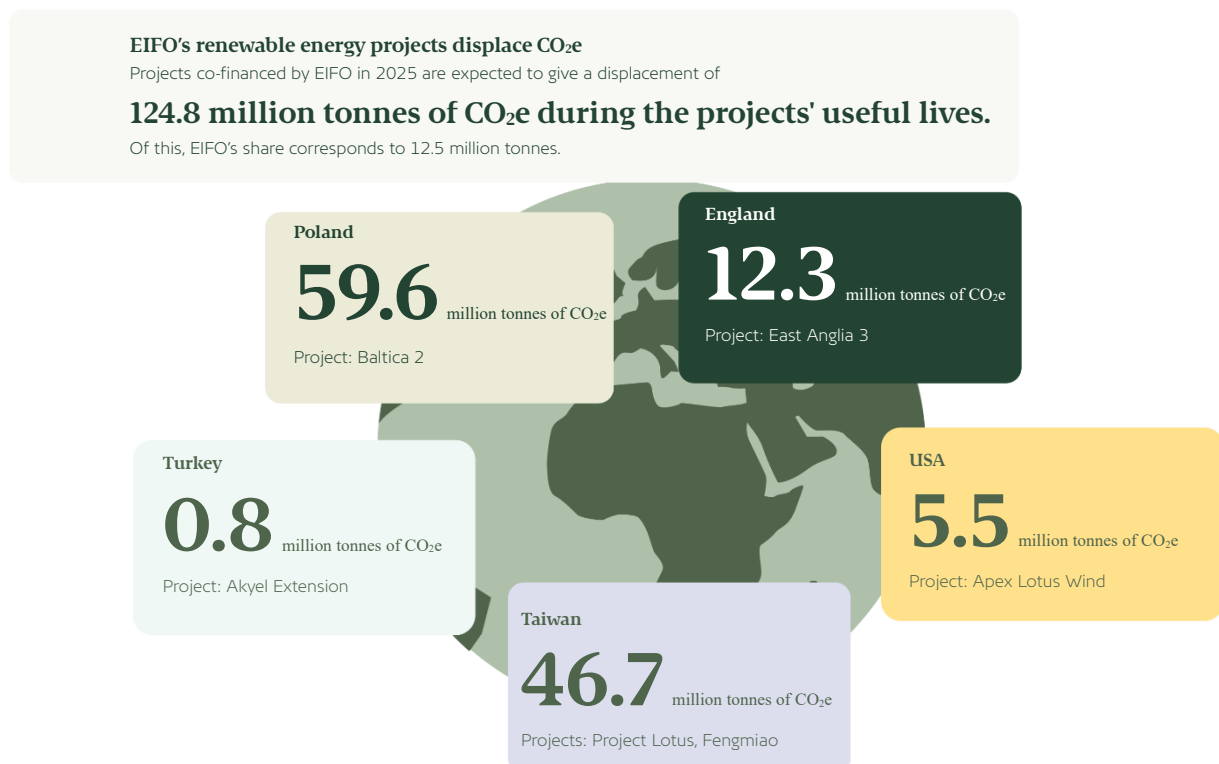
### EIFO's contribution to CO<sub>2</sub>e displacement in the portfolio

EIFO funds renewable energy projects in Denmark and worldwide, achieving CO<sub>2</sub>e reductions by displacing more polluting energy sources from the energy grids of the respective countries. An example is the financing of two Taiwanese wind farms in 2025. Today, most of Taiwan's energy supply comes from coal and gas, and the energy from the new wind farms will thereby help replace fossil energy with renewable energy.

In 2025, EIFO co-financed the construction of six new wind turbine projects, which are expected to give a total CO<sub>2</sub>e displacement of 124.8 million tonnes in the course of their useful lives. EIFO's share of financing of the six projects corresponds to a contribution of 12.5 million tonnes of CO<sub>2</sub>e displacement throughout the useful lives of the respective wind farms.

The useful life of a project varies according to the technology (wind farm, solar farm, etc.), but with an average project useful life of 25 years, the total emission reduction of 12.5 million tonnes of CO<sub>2</sub>e related to EIFO's financing contribution corresponds to an average annual displacement of 0.5 million tonnes. By comparison, CO<sub>2</sub>e emissions totalled 38 million tonnes in Denmark in 2024<sup>3</sup>.

The extent of the estimated CO<sub>2</sub>e displacement is greater in 2025 than in 2024. In 2024, EIFO co-financed seven projects that are expected to give a total CO<sub>2</sub>e displacement of 65.7 million tonnes in the course of their useful lives. The increase from 2024 to 2025 is primarily due to EIFO financing a higher number of offshore wind projects in 2025, which, due to their size and energy output, contribute to a significant CO<sub>2</sub>e displacement.



<sup>3</sup> Source: Climate - Statistics Denmark (figures exclude combustion of biomass).

### CO<sub>2</sub>e emissions from EIFO's own operations

Emissions related to EIFO's own operations account for a very small proportion of EIFO's total emissions (0.05%), whereas emissions related to EIFO's portfolio activities account for the vast majority (99.95%). Despite the small share of EIFO's total emissions, the calculation and reduction of emissions related to EIFO's own operations is also an important part of EIFO's journey towards net zero, enabling us to be a credible financial partner in the green transition. In 2026, EIFO will work to set the first emission reduction targets for its own operations.

Emissions from EIFO's own operations (tCO <sub>2</sub> e)	2025	2024	2023
<b>Scope 1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Scope 2</b> Location-based	<b>54</b>	<b>49</b>	<b>34</b>
<b>Scope 2</b> Market-based	<b>235</b>	<b>136</b>	<b>57</b>
<b>Scope 3</b>	<b>1,159</b>	<b>1,323</b>	<b>1,860</b>
1 Purchased goods and services	372	276	449
6 Business travel	576	835	908
7 Staff commuting	211	212	502
<b>Total (location-based)</b>	<b>1,213</b>	<b>1,372</b>	<b>1,894</b>
<b>Total (market based)</b>	<b>1,394</b>	<b>1,459</b>	<b>1,917</b>

EIFO's CO<sub>2</sub>e emissions are compiled and reported in line with the internationally recognised Greenhouse Gas Protocol (GHG) guidelines, meaning that scope 1 emissions are recorded as the direct emissions from EIFO-owned combustion sources. As EIFO does not own any means of transport or other combustion sources, EIFO does not report any emissions under scope 1.

Scope 2 includes indirect emissions arising from the purchase of energy and heat. Scope 2 emissions are calculated using the location-based and market-based methods, as dictated by the GHG protocol. EIFO's calculated scope 2 emissions increased from 2024 to 2025. However, the increase is solely due to the fact that in 2025, EIFO was able to include electricity consumption and derived emissions from Orienthuset's communal areas, including from the kitchen and basement, which were not previously included in the figures.

EIFO's calculated scope 3 emissions from its own operations relate to the three subcategories of the GHG protocol: purchased goods and services, business travel and commuting. In 2025, EIFO's calculated scope 3 emissions from its own operations were reduced by 12% compared to 2024. This reduction is primarily due to a decline in emissions related to business travel, which is primarily explained by updated

emission factors used to calculate emissions from air travel, as well as a slight decrease in the number of kilometres flown. At the same time, emissions related to purchased goods and services increased from 2024 to 2025, which is primarily explained by an increase in the purchase of IT equipment.

Overall, EIFO's emissions from its own operations (location-based) fell from 1,372 tonnes of CO<sub>2</sub>e in 2024 to 1,213 tonnes in 2025, which is a 12% decrease and a continuation of the reduction from 2023 to 2024.

### CO<sub>2</sub>e emissions from EIFO's portfolio activities

EIFO's portfolio emission footprint, part of EIFO's scope 3 emissions, accounts for by far the largest share (99.95%) of EIFO's total emissions. Gaining an overview and understanding of the CO<sub>2</sub>e emissions linked to EIFO's portfolio is crucial for EIFO as an organisation to set the course that will enable EIFO to meet our overall net zero target by 2045. 2025 marks the third year that EIFO is measuring its portfolio emissions, and overall, the development from 2023 to 2025 shows a gradual reduction in overall emissions.

EIFO's total portfolio emissions for 2025 are estimated at 3.3 million tonnes of CO<sub>2</sub>e, distributed as 0.8 million tonnes for scope 1 + 2, and 2.5 million tonnes for scope 3. Total portfolio emissions have fallen by approximately 0.5 million tonnes from a level of 3.8 million tonnes in 2023 and have also declined by approximately 0.1 million tonnes from last year's result of 3.4 million tonnes. This decline is a positive development. It should be noted, however, that this decrease in EIFO's emissions is affected by changes in data quality, portfolio composition and project status over years when particularly wind farms' transition from construction phase to operating phase can have a significant impact on EIFO's total portfolio emissions from year to year.

EIFO's portfolio emissions vary across asset classes, with export credits accounting for 76% of the total emissions, while loans and investments account for 18% and 6%, respectively. This distribution of emissions can be attributed to such factors as the extent of EIFO's business volume in the respective asset classes, but also reflects that EIFO's export business (which can be both export credits and loans) typically concerns large energy, infrastructure and industrial projects with relatively high emissions. On the other hand, EIFO's investment business and loans to national parties are typically in sectors with lower emissions, including the IT sector.

*Renewable energy production, agriculture and food production, transport and cement* are once again this year the sector categories that contribute the most to EIFO's portfolio emissions. Together, they account for 72% of EIFO's portfolio emissions in 2025. Renewable energy production, accounting for 32%, once again this year represents the largest share of EIFO's total portfolio

emissions, primarily related to EIFO's engagement in wind and solar farms in the construction phase. When these renewable energy projects are completed and become operational, their emissions will drop to nearly zero. It should also be noted that EIFO no longer has fossil energy production plants in its portfolio, so that emissions from this sector are 0 in 2025.

The *Other* sector category accounts for 19% and thereby also contributes significantly to EIFO's total portfolio emissions. It should be noted that approximately half of the emissions from this sector category are related to a single company that includes scope 3 downstream emissions in its emission calculations. Consequently, this company alone accounts for 9% of EIFO's total portfolio emissions.

### EIFO's portfolio emissions by asset class

Asset class	2025						2024		2023	
	Business volume (DKKm)*	Scope 1+2 emissions (tCO <sub>2</sub> e)	Scope 3 emissions (tCO <sub>2</sub> e)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Share of portfolio emissions (%)	Emission intensity (tCO <sub>2</sub> e/DKKm)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/DKKm)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/DKKm)
Export credits	113,510	428,430	2,031,358	2,459,787	76%	22	2,386,720	23	2,117,653	23
Loans	36,503	282,668	313,132	595,800	18%	16	849,513	20	1,576,974	38
Investments	14,779	77,298	123,480	200,788	6%	14	134,711	10	134,456	11
<b>Total</b>	<b>164,791</b>	<b>778,396</b>	<b>2,467,970</b>	<b>3,256,366</b>	<b>100%</b>	<b>20</b>	<b>3,370,944</b>	<b>21</b>	<b>3,829,083</b>	<b>26</b>

\*Reported business volume does not entirely align with the business volume in the financial statements. This is mainly due to: 1) the exclusion of a few large transactions for which there was no emission-related activity in 2025. These transactions have been omitted from the calculation basis used in the emissions report, to avoid distorting emission intensities; and 2) the exclusion of commitment to funds that have not yet been invested in emission-generating activities.

### EIFO's portfolio emissions by sector

Sector	2025						2024		2023	
	Business volume (DKKm)*	Scope 1+2 emissions (tCO <sub>2</sub> e)	Scope 3 emissions (tCO <sub>2</sub> e)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Share of portfolio emissions (%)	Emission intensity (tCO <sub>2</sub> e/DKKm)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/DKKm)	Scope 1+2+3 emissions (tCO <sub>2</sub> e)	Emission intensity (tCO <sub>2</sub> e/DKKm)
Renewable energy production	114,083	128,980	899,575	1,028,555	32%	9	883,242	8	1,052,068	11
Agriculture and food production	3,048	242,320	402,524	644,844	20%	212	635,646	154	494,980	135
Transport	15,581	67,832	313,620	381,453	12%	24	443,387	25	332,153	22
Cement	507	128,247	149,169	276,416	8%	545	358,020	570	638,232	490
Chemical production	1,075	23,821	92,578	116,399	4%	108	131,279	146	137,582	171
Energy transmission and distribution	1,740	38,475	36,266	74,741	2%	43	54,855	22	167,275	58
Metal products	572	15,356	35,942	51,298	2%	90	88,445	141	51,518	81
Mining	683	31,281	1,827	33,108	1%	48	41,241	60	184,759	192
IT services	9,010	3,194	12,595	15,789	0.5%	2	9,303	1	8,854	1
Fossil energy production	0	0	0	0	0%	0	52,688	130	68,410	146
Other	18,491	108,889	524,874	633,763	19%	34	672,838	38	693,251	45
<b>Total across sectors</b>	<b>164,791</b>	<b>788,396</b>	<b>2,467,970</b>	<b>3,256,366</b>	<b>100%</b>	<b>20</b>	<b>3,370,944</b>	<b>21</b>	<b>3,829,083</b>	<b>26</b>

\*Reported business volume does not entirely align with the business volume in the financial statements. This is mainly due to: 1) the exclusion of a few large transactions for which there was no emission-related activity in 2025. These transactions have been omitted from the calculation basis used in the emissions report, to avoid distorting emission intensities; and 2) the exclusion of commitment to funds that have not yet been invested in emission-generating activities.

### EIFO's implementation of net zero targets

EIFO aims to generate the greatest possible societal return by contributing to a sustainable and green transition. This entails that EIFO, through its financing and business activities, must contribute to meeting the temperature targets defined in the Paris Agreement and contribute to achieving the Danish climate goals. Specifically, EIFO aims to achieve the net zero target by 2045, which includes maintaining a climate-neutral portfolio. The achievement of EIFO's climate goals depends to a large extent on the speed at which the green transition is realised and EIFO's portfolio companies manage to reduce their emissions.

#### Definition of net zero

Net zero refers to the point where emissions released into the atmosphere are balanced by the removal of emissions. At EIFO, the implementation of net zero will primarily be achieved through our business activities. EIFO's aim is therefore to gradually reduce emissions related to our portfolio to a level at which a zero balance is achieved in 2045, due to EIFO's business that contributes to removing emissions from the atmosphere.

As a founding member, EIFO works in the *Net-Zero Export Credit Agencies Alliance* (NZECA Alliance) to establish a global framework for climate neutrality among export credit agencies that have goals for and actively work towards net zero emissions by 2050. In the NZECA Alliance, EIFO is committed to developing sector plans and setting emission reduction sub-targets for 2030 in order to measure developments and steer towards climate neutrality.

EIFO takes an approach that prioritises setting sector sub-targets for the portfolio's most CO<sub>2</sub>e-emitting sectors, and for sectors where EIFO has the opportunity to collaborate with projects and customers on climate solutions and technologies. More sectors will be included gradually as the area develops and more scientific sector plans (pathways) are developed. In 2024, EIFO set its first two emission reduction targets for the organisation's energy production and cement portfolio, respectively. In 2025, EIFO added targets for the portfolio of dairy producers, which means that 70% of EIFO's total business volume and 42% of EIFO's total portfolio emissions are now covered by 2030 emission sub-targets.

Mineral extraction and metal production are important prerequisites for the green transition to which EIFO aims to contribute. In 2025, EIFO financed a lithium project in Germany and a gold and graphite mine in Greenland, among other things, and expects to increase its commitment to the mining sector in the coming years. The mining sector is a significant contributor to the world's total CO<sub>2</sub>e emissions, and the addition of new business to EIFO's mining portfolio will inevitably lead to an increase in



the absolute CO<sub>2</sub>e footprint related to this part of the portfolio. In 2025, EIFO therefore worked to investigate emission reduction opportunities in our mining operations so as to reduce the emission intensity from the individual mining operations. EIFO expects to be able to set emission reduction targets for this sector in the longer term. This work will continue in 2026.

For information regarding the methodology used to determine the sector-specific reduction targets, see [Accounting policies applied to the Corporate responsibility report](#).

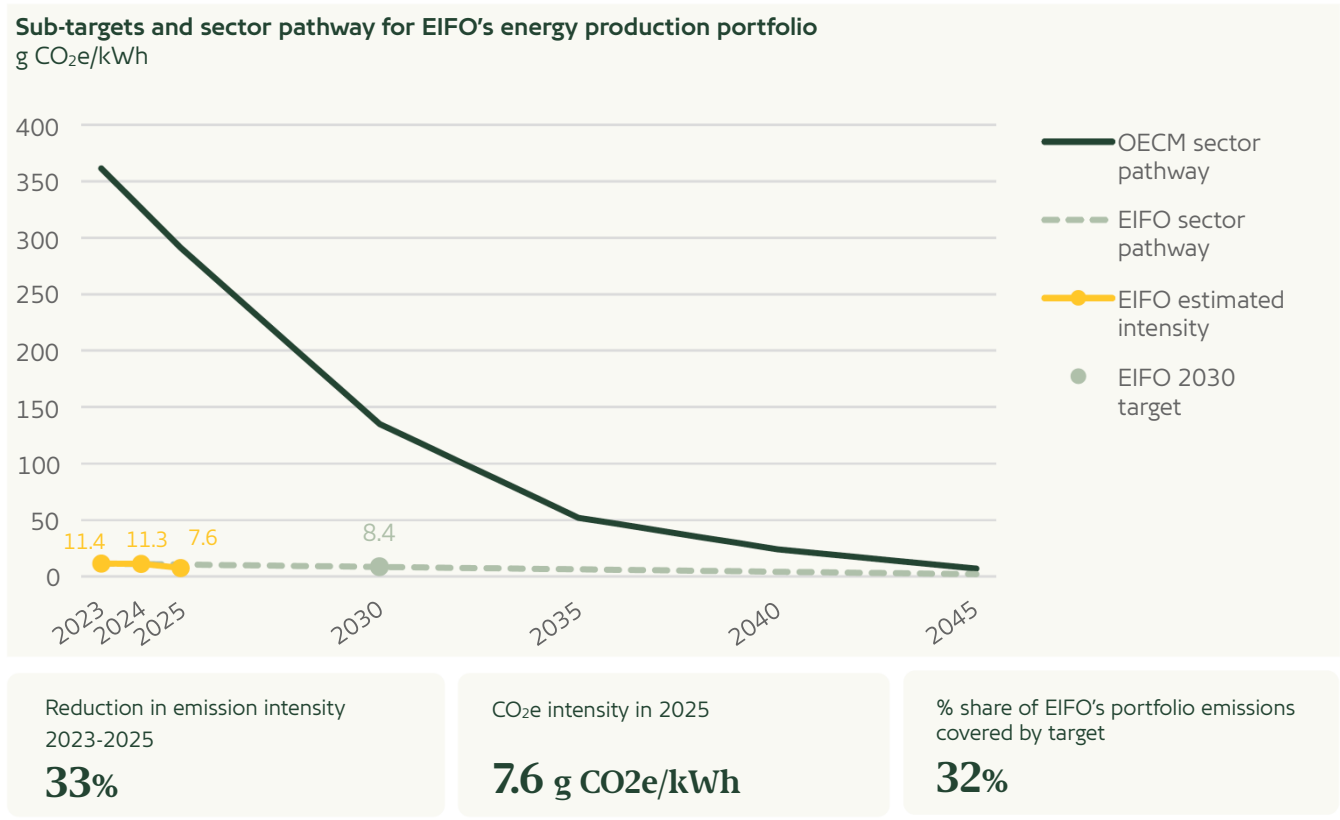
**Emission target for EIFO's energy production portfolio**

In 2025, energy production accounted for 69% of EIFO's business volume and 32% of portfolio emissions in EIFO, making this EIFO's largest sector in terms of both business volume and nominal CO<sub>2</sub>e emissions. EIFO's energy production portfolio consists of biogas, biomass and solar and wind energy. Wind energy constitutes by far the largest share of EIFO's business volume, amounting to DKK 111 billion. Solar energy accounts for around DKK 2.7 billion, while biogas and biomass together account for less than DKK 0.2 billion.

In 2024, EIFO set a sub-target for our energy production portfolio, as a 26% reduction in emission intensity by 2030 compared to the 2023 baseline level of 11.4 g CO<sub>2</sub>e/kWh.

The estimated intensity of EIFO's total energy production portfolio in 2025 was 7.6 g CO<sub>2</sub>e/kWh, which is a reduction by 33% compared to EIFO's 2023 baseline level. In 2025, EIFO therefore already achieved its 2030 target for the sector.

The decline from 2024 to 2025 is primarily driven by the settlement of the fossil fuel business, and EIFO therefore no longer has any exposure to fossil fuel power plants. EIFO's continued focus on the wind energy sector, and the Danish government's halt to public financing of fossil fuels in the energy sector abroad, are expected to contribute to further reducing the emission intensity of the energy production portfolio in the coming years. By 2030, emission reductions in the wind sector are expected to be driven by more efficient wind turbines and also more widespread use of low-emission steel among Danish turbine manufacturers. Relating to this development in the sector, EIFO has helped to finance a Danish test centre that focuses on both research and testing of new wind turbines.



**Emission target for EIFO’s cement portfolio**

In 2025, cement accounts for 0.3% of EIFO’s total business volume and 8.5% of portfolio emissions measured in tonnes of CO<sub>2</sub>e. The cement sector is also the sector with the highest CO<sub>2</sub>e emissions measured per million DKK invested in EIFO’s portfolio (545 tCO<sub>2</sub>e/DKKm), see the [portfolio emissions statement](#).

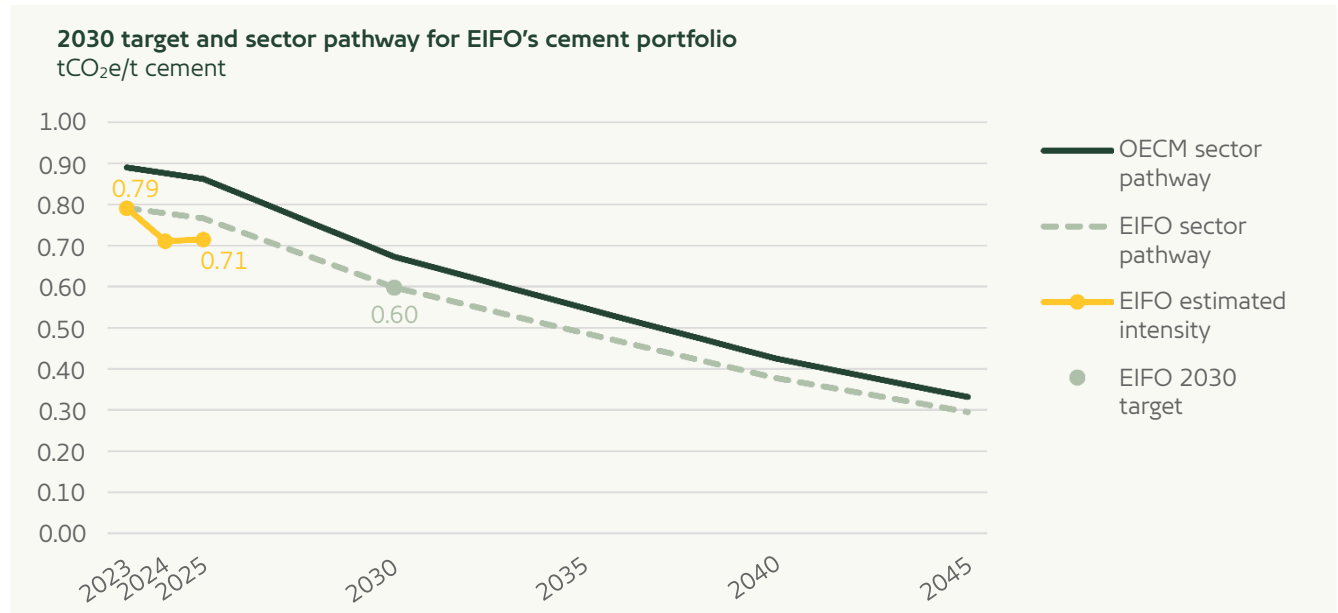
In 2025, EIFO updated the original data basis that served as the basis for the sub-target set by EIFO for our cement portfolio in 2024. This data update means that EIFO’s sub-target for the cement sector has been adjusted to a reduction of 24% (adjusted from originally 18%) in emission intensity towards 2030, compared to the 2023 baseline level of 0.79 tCO<sub>2</sub>e per tonne of cement produced (adjusted from 0.78).

The estimated intensity for EIFO’s cement portfolio in 2025 is 0.71 tCO<sub>2</sub>e/t cement, which is a 10% reduction from EIFO’s baseline level in 2023. EIFO is therefore set to meet our 2030 target for the sector, despite stagnation in emission intensity between 2024 and 2025.

The cement sector today accounts for approximately 8% of global CO<sub>2</sub>e emissions<sup>4</sup>. A large share of global construction depends on cement, with alternatives making up only a small fraction of the total solution. Cement production requires high temperatures and produces substantial CO<sub>2</sub>e emissions during the chemical manufacturing processes, making the sector difficult to decarbonise (“hard to abate”).

Measures such as improving energy efficiency, changing fuel and reducing the clinker content in cement contribute to reduced CO<sub>2</sub>e emissions from cement production. EIFO has taken the first step towards a more sustainable cement portfolio. This is demonstrated by EIFO’s involvement in the CBI Ghana cement factory near Accra, the capital of Ghana. The factory has the potential to produce cement with a lower CO<sub>2</sub>e footprint than conventional cement factories by substituting clinker, usually imported to Ghana, with calcined clay. Calcined clay has a lower CO<sub>2</sub>e footprint and can be sourced locally.

CO<sub>2</sub>e capture and storage (CCS) ranks as one of the technological solutions to ensure a significant CO<sub>2</sub>e reduction for cement producers in the future. EIFO works strategically to promote the CCS area for the benefit of both the cement industry and other heavy industries.



2030 target compared to 2023 level  
**24% reduction**

CO<sub>2</sub>e intensity in 2025  
**0.71 tCO<sub>2</sub>e/t cement**

Share of EIFO’s portfolio emissions covered by target  
**8.5%**

<sup>4</sup> Sustainable concrete is possible - here are 4 examples | World Economic Forum.

**Emission target for EIFO's milk production portfolio**

Agriculture, forestry and fisheries are the sectors that emit the most greenhouse gases in Denmark. Agriculture accounts for 96% of the sectors' emissions, with forestry and fisheries accounting for the remaining 4%.<sup>5</sup> The largest source of greenhouse gases from agriculture is cows, whose digestive system emits large amounts of methane (CH<sub>4</sub>), of which the greenhouse gas effect is approximately 27 times greater than that of CO<sub>2</sub>.<sup>6</sup>

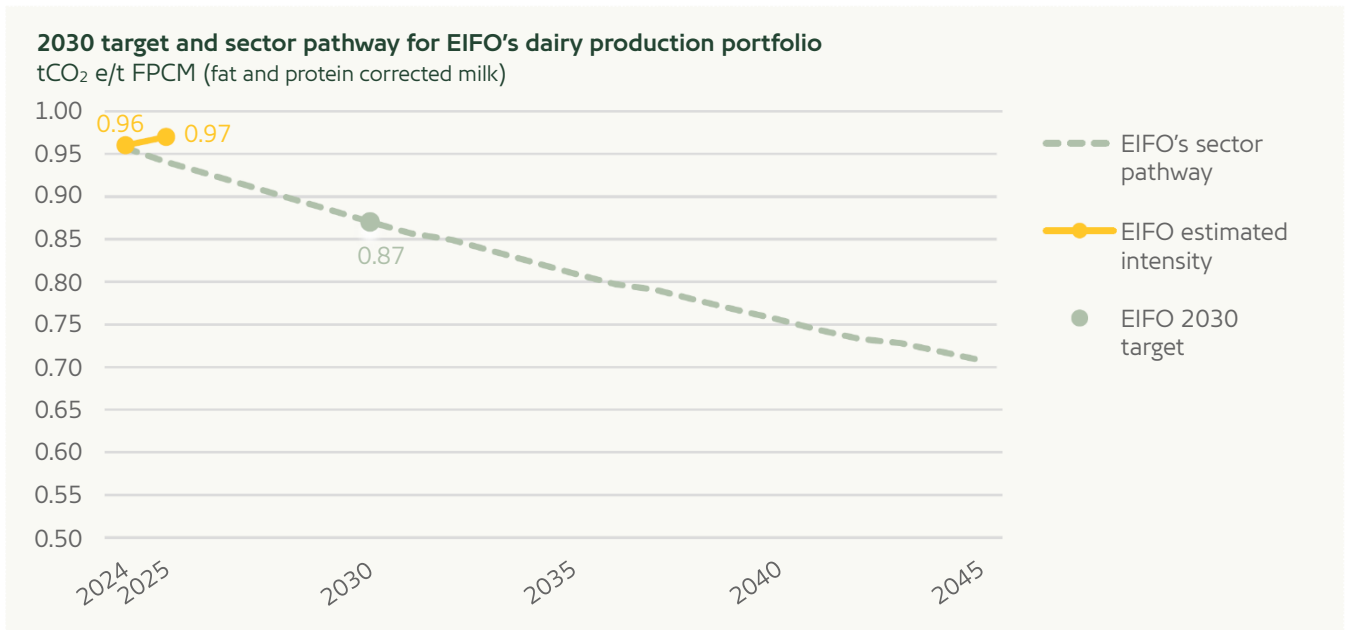
In 2025, EIFO worked to set an emission reduction target for our agricultural and food portfolio, as this sector accounts for 20% of EIFO's total emissions and thus makes a significant contribution to EIFO's emission footprint. The heterogeneity of EIFO's agricultural and food business has made it challenging to set a common goal for the entire sector at this time. EIFO has therefore taken an approach that initially focuses on milk production, as this sector is one of the most CO<sub>2</sub>e intensive industries in agriculture. It is also an industry where EIFO has access to reliable data from farmers. In the coming years, EIFO will work to involve and set targets for several of agriculture's sub-industries and also set a target for our overall agricultural and food portfolio.

In 2025, milk production accounted for 0.2% of EIFO's total business volume and 2% of portfolio emissions measured in tonnes of CO<sub>2</sub>e.

Initially, EIFO only sets targets for on-farm emissions, and the carbon removal and land-use change (LUC) factors related to feed production are thereby not included (see [Accounting policies applied to the Corporate responsibility report](#) for more details of the concepts). This is because emission data from agriculture does not yet allow the inclusion of these two parameters. This data challenge is not specific to EIFO, but a general challenge across the financial sector in relation to emission targets for the agricultural sector. As the area develops, EIFO expects to include carbon removal and LUC and to update our target setting.

EIFO's sub-target for our dairy production portfolio is a 9% reduction in emission intensity by 2030 compared to the 2024 baseline level of 0.96 tCO<sub>2</sub>e per tonne of FPCM (fat and protein corrected milk). This means that by 2030, the goal is for EIFO's total milk portfolio to have reduced its emission intensity to a level of 0.87 tCO<sub>2</sub>e per tonne of FPCM.

From 2024 to 2025, the emission intensity of EIFO's milk portfolio increased marginally from 0.96 to 0.97 tCO<sub>2</sub>e per tonne of FPCM. However, this is mostly a result of a change in the number of milk producers included in the statement.



2030 target compared to 2024 level  
**9% reduction**

CO<sub>2</sub>e intensity in 2025  
**0.97 tCO<sub>2</sub>e/t FPCM**

% share of EIFO's portfolio emissions covered by target  
**2%**

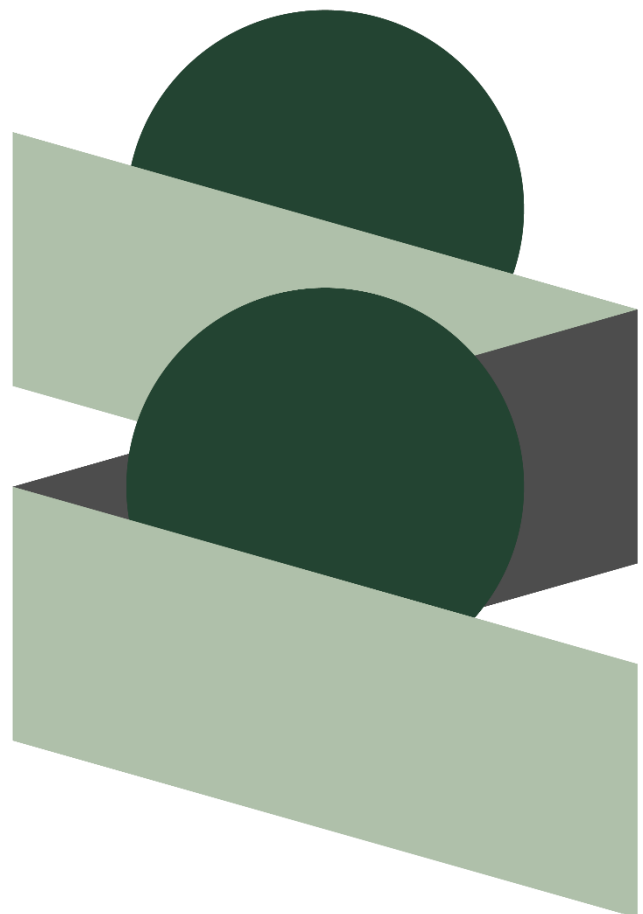
<sup>5</sup> Climate - Statistics Denmark.  
<sup>6</sup> Cows and climate - How much CO<sub>2</sub> does a cow emit? - Arla | Arla.

EIFO expects that our [sustainability-linked finance](#) initiative can contribute to achieving our 2030 target. The [impact finance](#) initiative is also expected to have a positive effect.

The Bovaer feed additive, intended to contribute to reduced methane emissions from the cows' digestive system, became mandatory for conventional Danish dairy producers in 2025.

However, a number of dairy producers have reported challenges with the use of the additive in cow feed.

SEGES Innovation and Aarhus University have initiated studies to identify the reasons for these challenges<sup>78</sup>. EIFO expects that in the future, Bovaer or other methane-reducing agents can contribute to reducing the climate impact of Danish milk production, including the producers in EIFO's portfolio.



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<sup>7</sup> Bovaer: Researchers from SEGES Innovation investigate possible causes of dairy herd challenges.

<sup>8</sup> Aarhus University: No evidence of disease in cows in Bovaer studies - but the situation is being closely monitored.

# Social information and human rights

At EIFO, our employees are our most important asset. EIFO wants to be a positive force in our employees' lives through a sound and healthy working environment and attractive working conditions. EIFO makes great efforts to ensure diversity in the workplace, with focus on well-being and equal opportunities. EIFO is aware that the above factors are important in terms of being able to attract and retain employees.

Social responsibility, labour and human rights are also important focus areas when EIFO provides financing. The framework for how EIFO is to work to identify and mitigate social risks in our financing activities is set out in EIFO's [ESG due diligence](#) procedures, previously described in [General ESG information](#).

This section first describes how EIFO works with social responsibility, diversity and gender diversity internally, and which policies set the framework for this work. This is followed by a description of EIFO's work with social responsibility in EIFO's investment portfolio, where EIFO specifically works to promote gender diversity in Danish innovation. Finally, EIFO's work in the area of human rights is described.

## Social responsibility internally at EIFO

EIFO's work with social responsibility - in relation to both our portfolio activities and our own workforce - is based on national legislation and international principles and conventions. In EIFO's [policy for ESG and sustainability](#), EIFO undertakes to comply with the *ILO Declaration on the Fundamental Principles and Rights at Work*, the *International Bill of Human Rights*, and the *UN's Guiding Principles on Business and Human Rights*, and to implement a management system in accordance with the guidelines.

In addition to compliance with national and international frameworks, EIFO has implemented a number of internal policies and guidelines with focus on ensuring social responsibility and good conditions for employees.

## EIFO collective agreement and employee relations

In 2025, EIFO implemented a new joint collective agreement with the Danish Confederation of Professional Associations and HK Privat. The collective agreement runs until 2028, governs terms of employment and sets the framework for pay structure and adjustment, pension contributions, working hours, holidays, leave of absence, notice of termination, further training, trade union representatives, etc. The purpose of the collective agreement is to ensure attractive employment conditions for EIFO's employees, while contributing to a good work/life balance.

In addition to the collective agreement, EIFO has introduced a number of initiatives to safeguard occupational health and safety. Among other things, EIFO offers its employees favourable health insurance, ergonomically designed workstations, senior programmes and remote work options. Our aim is for these benefits to ensure that employees have flexible working conditions that align with their different needs and current stage in life.

EIFO has established an occupational health and safety organisation to help ensure both physically and psychosocially healthy working conditions for all employees. The occupational health and safety organisation plays an important role in the implementation of statutory workplace assessments and conducts ongoing safety assessments of all locations. The occupational health and safety organisation is involved in following-up on employee satisfaction surveys and workplace assessments and, on this basis, launches initiatives to support employees' continued well-being. Well-being is also a key element of the development dialogue between manager and employee.

## Remuneration policy

EIFO's Board of Directors has established a [remuneration policy](#) with the aim of ensuring sound and effective risk management, supporting EIFO's strategy, values and objectives, and taking account of customers' interests. The Board of Directors has also appointed a remuneration and nomination committee that reports to the Board of Directors and handles tasks and recommendations in accordance with the policy.

The policy sets out the guidelines for remuneration of the Board of Directors, Executive Board and employees, and is intended to ensure that EIFO can continue to attract and retain the most suitable candidates in all professional areas. However, the remuneration policy also stipulates that EIFO should not be a market leader in terms of pay compared to pay levels in comparable undertakings, including financial enterprises.

## Diversity policy

EIFO's work for diversity, equity and inclusion is set out in our [diversity policy](#) and is also based on the government's entrepreneurship package. The diversity policy stipulates that EIFO will work to promote a diverse culture in an atmosphere of trust, openness and respect - both externally towards EIFO's customers, business partners and stakeholders, and also towards each other internally within EIFO.

EIFO defines diversity broadly, including skills, experience, education, age, gender, ethnicity, religion and sexual orientation. EIFO sees diversity as the path to more

perspectives, fewer blind spots and a better bottom line. At EIFO, diversity, equity and inclusion are viewed as the foundation for a competent organisation and for running an efficient and innovative business.

With EIFO's endorsement of Danish Industry's Gender Diversity Pledge, efforts will continue according to a standardised framework that can support further development of the area at EIFO.

EIFO's recruitment process and working conditions must support equal opportunities for all employees on appointment and promotion. In 2025, EIFO started working with Develop Diverse to further strengthen efforts in this area.

Discrimination can be reported via People & Culture, trade union representatives and EIFO's whistleblower portal, which gives an opportunity to report gross harassment, such as bullying, violence and harassment due to racial, political or religious affiliation, as well as sexual harassment. In 2025, EIFO did not receive any reports to the whistleblower scheme. For a more detailed description of EIFO's whistleblower scheme, see [Corporate conduct](#).

#### Diversity in EIFO's management

Diversity in EIFO's general management is a special focus area at EIFO and thus an important element of our diversity policy. At present, the diversity efforts in relation to EIFO's management are primarily focused on gender diversity. EIFO always operates according to the principle that executive positions should be filled based on the candidate's competences, rather than gender alone.

EIFO's Board of Directors (corresponding to the highest management body) is appointed by the Minister of Industry, Business and Financial Affairs, and it is thus ultimately the Minister's responsibility to set and meet gender diversity targets for the Board of Directors. In 2025, the underrepresented gender on EIFO's Board of Directors accounted for 46.2%, an increase from 42.9% and 35.7% in 2024 and 2023, respectively.

At other management levels, comprising Executive management and department managers, EIFO's Board of Directors and management are responsible for ensuring gender balance. Here, EIFO has the goal of equal gender distribution. A gender is no longer considered underrepresented when it constitutes at least 40% of the representation. EIFO has therefore set a target figure of 40/60, which is expected to be achieved by 2026 at the latest. In 2025, the underrepresented gender accounted for 32.7% of the other management levels, an increase from 29.6% in 2024, but at the level of the 2023 figure of 33.3%.

To achieve our objective of gender equality at EIFO's other management levels and to achieve our general ambition to promote diversity in our organisation, in 2025 EIFO worked to:

- encourage and support the underrepresented gender at EIFO to choose the management path;
- present qualified candidates of both genders for management positions; and
- reduce bias in management and in our recruitment and promotion processes.

The work to promote gender and other diversity will continue in the coming years, with an intensified focus - and is part of EIFO's overall strategy towards 2030.

#### Social responsibility in EIFO's investment portfolio

EIFO will promote competitiveness and resilience in the Danish business community by contributing to greater diversity, equity and inclusion in our business and partnerships. EIFO is particularly focused on promoting diversity within Danish innovation, where today there is untapped potential. Currently, the focus has primarily been on gender diversity, and since 2021 EIFO has been part of The Diversity Commitment, a partnership of various investors committed to shared goals for gender diversity within their organisations and portfolios. As part of this partnership, EIFO is committed to disclosing figures for our direct equity investments and reporting on progress towards the shared goals in The Diversity Commitment's annual report.

Data collection and reporting to The Diversity Commitment takes place every year in the spring, and EIFO's latest available figures are therefore from spring 2025, but cover the development in 2024. The latest figures show that in 2024, EIFO achieved the goal of having no more than 80% of new investments supported by teams composed entirely of men. These teams accounted for 64% of new investments. Similarly, the target of having no more than 80% of total invested funds allocated to all-male teams has also been achieved, with these teams representing 71%. However, there are also targets that EIFO did not meet in 2024. This applies, among other things, to targets for gender diversity in the specific management teams and boards of directors in EIFO's investment portfolio. For more in-depth insights into targets set and the compilation method, see [The Diversity Commitment's website](#).

To strengthen diversity efforts in the Danish business community, in 2025 EIFO continued to focus on supporting the recruitment of leadership and board talents to increase diversity, and on encouraging leaders and boards to develop diversity and inclusion strategies. EIFO also hosted diversity-focused events. These focused efforts will continue in 2026.

### Focus on strengthening human rights

EIFO is committed to respecting internationally recognised human rights and adhering to the UN Guiding Principles on Business and Human Rights (UNGPR). Additionally, EIFO is dedicated to implementing a management system that follows these guidelines. This obligation applies to EIFO's portfolio activities and to EIFO's own workforce.

In 2025, EIFO worked to strengthen the human rights aspects of IFC's Performance Standards, which set the framework for EIFO's ESG due diligence in connection with our portfolio activities. EIFO has done this through our work under the Equator Principles, where initial input has been given for the revision of the Performance Standards. This work is expected to continue in 2026.

As an example of EIFO's work to enforce human rights in our business activities, in 2025 EIFO worked on an infrastructure project in Africa. Here, EIFO worked proactively to ensure that the project's former employees received the pay and other compensation to which they were entitled. In this way, EIFO helped to prevent the exploitation of labour and contributed to maintaining human dignity both during and after termination of the employment relationship.

In relation to its own workforce, in 2025 EIFO increased the focus on pay transparency. This focus must, among other things, contribute to safeguarding the right to equal pay for the same work or work of equal value.

In 2025, EIFO did not receive any enquiries through our whistleblower scheme or other access to raise complaints relating to non-compliance with human and labour rights, neither in relation to our portfolio activities nor our own workforce.



# Corporate conduct

As a financial operator, every day EIFO makes decisions that have long-term consequences for both customers and society. This section outlines our policies and initiatives within responsible business conduct, including prevention of financial crime, the whistleblower scheme and data ethics.

## EIFO's work to prevent financial crime

EIFO's work to prevent financial crime is set out in EIFO's internal policy for FCP (Financial Crime Prevention). The policy deals with the three main areas 1) Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT), 2) Sanctions and 3) Anti-corruption and bribery, and forms the basis for EIFO's business procedures and working methods in this area. In 2025, EIFO worked to update business procedures and processes to support the policy in the best possible way. This work will continue into 2026 as a consequence of the implementation of new system support.

To ensure that EIFO complies with its own policy, applicable legislation and guidelines, key employees attend targeted training courses on an ongoing basis. This ensures that they possess the necessary skills and tools to effectively fulfil their responsibilities. Furthermore, EIFO is actively involved in international collaborations, such as OECD initiatives and partnerships with Nordic colleagues, which contribute to maintaining high standards and addressing changing requirements in this area.

In 2025, EIFO specialists played an active role in advising and consulting with colleagues on specific cases. This involved discussions and recommendations to avoid collaboration with business partners whose integrity or behaviour was considered incompatible with EIFO's standards. This responsible approach is essential to our efforts to protect EIFO from risks and ensure that EIFO operates in alignment with our values and policies.

In 2026, EIFO will continue its focused efforts to prevent financial crime, including corruption and bribery, in EIFO's business activities. By taking a proactive approach, with a strong focus on integrity, we will maintain our high standards for business partners and strive to ensure that all relationships and activities meet EIFO's standards for responsibility and transparency.

## Anti-Money Laundering and Counter-Terrorist Financing

EIFO complies with the Danish Anti-Money Laundering Act and the underlying EU directives, and in our work EIFO incorporates "best practice" from other players, both nationally and internationally. EIFO has a strong focus on the international dimension, including the implementation of the

new Anti-Money Laundering Regulation up to 2027, when it enters into force.

## Sanctions

Sanctions is a complex area in which there is ongoing major development. Four sanctions packages were issued against Russia in 2025, but other parts of the world are also affected by sanctions. EIFO operates in many areas of the world where different sanction regimes may come into play, and EIFO must therefore always stay updated on local changes and consider how these affect EIFO's business. In 2026, EIFO will further strengthen its work in the sanctions area through greater focus on digitalisation and staff training.

## Anti-Bribery & Corruption

EIFO complies with the UN Global Compact's 10 principles and the OECD's recommendations on the prevention of corruption and bribery. To achieve these goals, EIFO is strengthening its internal controls and prioritising close dialogue with the business concerning risks so that together at EIFO we can handle the challenges proactively and responsibly.

EIFO has various internal rules and procedures to prevent corruption and bribery. EIFO staff members may not receive or offer gifts or benefits that could be perceived as bribes. However, hospitality and minor symbolic gifts may be part of normal business conduct. If there is a clear professional reason for attending a social event, EIFO will pay the associated expenses, such as travel and accommodation expenses, and attendance fees.

In 2025, EIFO updated our business procedure and working method in this area. In 2026, EIFO plans to ensure implementation and a common understanding of EIFO's anti-corruption initiatives.

## Prevention of tax evasion

EIFO does not tolerate tax evasion and aggressive tax planning. Our commitment to responsible tax behaviour is outlined in a separate internal tax policy, which adheres to the standard Tax Code of Conduct developed by ATP, PFA, PensionDanmark and Industriens Pension.

### **EIFO's expectations of suppliers**

EIFO has established a procurement and outsourcing policy and a supplementary supplier code of conduct to promote responsibility in our procurement processes, requiring suppliers to adhere to international guidelines on human rights, environmental standards, and good corporate governance in connection with EU tenders for contracts and framework agreements.

### **Whistleblower protection system and complaint procedure**

To support a sound corporate culture, EIFO has established a whistleblower protective system. The purpose is to enable employees and other selected stakeholders to report matters of critical concern, including violations of EU law, the Danish Anti-Money Laundering Act, and other serious offences, without fear of retaliation. The whistleblower system is managed by an external supplier and can be found on EIFO's website. If necessary, reports can be made anonymously.

Other matters that are not covered by EIFO's whistleblower system can be reported via EIFO's separate complaint procedure. The complaint procedure has been established in accordance with the UN Guiding Principles on Business and Human Rights and EIFO's [Policy on openness and disclosure](#). The complaint mechanism is available to a wide range of internal and external stakeholders, including local communities, customers, employees and others affected by our business activities.

EIFO has drawn up a separate [Policy for the whistleblower programme and complaint procedure](#), which sets the framework for EIFO's handling of reports under both schemes. In 2025, EIFO did not receive any alerts reported through the whistleblower system. EIFO received two alerts through the complaint procedure concerning commitments in which EIFO has participated with a loan, export credit or investment. One concerned actions carried out by a third party in a commitment in which EIFO is involved and the other concerned EIFO's internal processes. EIFO investigated the circumstances for both reports in dialogue with the relevant parties. The reports were responded to and are deemed by EIFO to have been closed.

### **Data ethics policy**

EIFO takes a very serious approach to the processing and use of data. EIFO's internal "Data ethics policy" outlines the overall data ethical rules and requirements to be applied to EIFO's processing of data.

EIFO's data ethics principles include privacy, equity, transparency, security and accountability. They are applied

to handling a wide range of data types, including personal data related to customers and employees, aggregated market data, product data or consumption data in relation to EIFO's activities. The data ethics assessment will examine the purpose of processing data, how data is used and the potential consequences of data processing. It will also determine whether data is collected responsibly and ensure that only the necessary data is gathered. Additionally, the assessment will evaluate whether any negative data ethical impacts can be avoided or mitigated.

The principles will be particularly relevant if EIFO increasingly adopts artificial intelligence, machine learning, or similar technologies in the future. In this connection, the Compliance function will be responsible for enforcing compliance with the policy and ensuring that the required data ethics assessments are performed.

Data ethics is an element of EIFO's quarterly awareness training in IT security and GDPR. This applied in 2025 and will continue in 2026.

# Accounting policies applied to the Corporate responsibility report

The following section details the methods applied to the calculations in EIFO's Corporate responsibility report. At the present time, only statements under "Environmental and climate information" require further explanation and thereby inclusion in this section.

## Accounting policies applied to environmental and climate information

### CO<sub>2</sub>e displacement in the portfolio

Copenhagen Economics, an independent economic consultancy, has developed a model to estimate the CO<sub>2</sub>e displacement resulting from renewable energy projects financed by EIFO. CO<sub>2</sub>e displacement is calculated as the reduction in emissions from the power grid of the relevant country that the renewable energy project is expected to achieve throughout the entire useful life of the project, by displacing more polluting energy sources from the grid. This means that CO<sub>2</sub>e displacement depends on the amount of energy delivered by the specific energy technology, as well as the power generation mix and demand in the relevant country/region, now and in the future.

To estimate the reduction in emissions, the expected supply and demand for electricity in the relevant country are compared based on capacity and production data obtained from the International Energy Agency (IEA).

The marginally considered most cost-intensive energy technology is assumed to be displaced by the introduction of increased capacity from new renewable energy sources. In this context, the merit order is also assumed to remain constant throughout the projects' useful lives, and it is believed that the same merit order applies globally in all relevant countries. Merit order is a ranking of electricity sources based on marginal costs, with the marginally most expensive source being added to the electricity grid last.

Since electricity generation from wind and solar varies throughout any year and 24-hour period, the most accurate figures are obtained by estimating hourly capacity at country level in the wind and solar model. Similarly, the expected demand is determined on an hourly basis for each country. Consequently, in each country, wind, solar and other renewable energy sources will displace CO<sub>2</sub>e with different intensities per MWh supplied.

The calculations are based on the projects' expected capacity in MWh, their useful lives (25 years for wind farms, 30 years for solar farms, 20 years for biogas plants), and geographical location. The results indicate how many tonnes of CO<sub>2</sub>e the projects will save throughout their useful lives.

The MWh data used for the respective energy projects is based on ex ante calculations made by the technical consultants associated with the respective projects. These calculations contain a number of assumptions and expectations about future wind and weather conditions at the locations where the energy projects are being constructed. The actual energy production during the lifetime of the projects may deviate to some extent from these ex ante calculations, which also means that the actual CO<sub>2</sub>e displacement may deviate from reported estimates.

### CO<sub>2</sub>e emissions from own operations

EIFO's statement of greenhouse gas emissions related to its own operations has been prepared in accordance with the guidelines in the [GHG Protocol](#). Overall, emissions from a given category are calculated by combining consumption data with relevant emission factors.

#### Scope 1:

Calculated as the direct emissions from EIFO-owned combustion sources. As EIFO does not own any means of transport or other combustion sources, EIFO does not report any emissions under scope 1.

#### Scope 2:

Includes indirect greenhouse gas emissions related to EIFO's electricity and district heating consumption at the offices in Copenhagen, Randers and Vojens. Consumption data was obtained from the relevant electricity and district heating suppliers.

The emission factors used for electricity consumption are taken from Energinet and are municipality-specific. Emission factors related to district heating consumption are taken from district heating declarations from the respective municipalities' district heating plants.

Greenhouse gas emissions related to electricity consumption are calculated using both the location-based and market-based methodology, as prescribed in the GHG Protocol.

The location-based (environmental declaration) method calculates CO<sub>2</sub>e emissions based on the average emission factor for the electricity grid in the area where the energy is consumed. This methodology is based on the actual energy mix in the geographical area concerned, regardless of which specific suppliers or certificates a company or consumer has chosen.

The market-based (electricity declaration) emission factor is based on trade in certificates/guarantees of origin (e.g. Guarantees of Origin in Europe). This method thus prevents the green share of the energy mix in a given period and area from being "counted in" several times.

### Scope 3:

Concerns the following scope 3 categories of the GHG Protocol: 1) Purchased goods and services, 6) Business travel, 7) Staff commuting. The categories have been selected on the basis of materiality, data availability and quality. EIFO is working on inclusion in our emissions statement of more categories related to our own operations in the coming years.

#### 1 Purchased goods and services:

The category includes emissions related to the purchase of various IT equipment, the purchase of raw produce by the canteen, the purchase of office supplies and other minor purchases, as well as purchased coffee and tea.

Emission data is either provided by the supplier or calculated according to the monetary principle, where the year's operating costs are combined with a relevant emission factor. Emission factors are primarily retrieved via Climate Compass version 8 2025.

#### 6 Business travel:

The category includes air travel, transport by taxi and business travel using employees' own cars. Emission data related to EIFO's air travel was provided by the B2B travel agency Egencia. For transport by taxi and use of employees' own cars, data for mileage and different types of fuel was used.

#### 7 Staff commuting:

Data for to map commuting by own staff to and from work was collected via a questionnaire sent to all EIFO staff. A distinction is made between the type of fuel used in the car and the type of public transport used. Collected data is multiplied by a factor to extrapolate the data to cover all EIFO staff at the end of 2025.

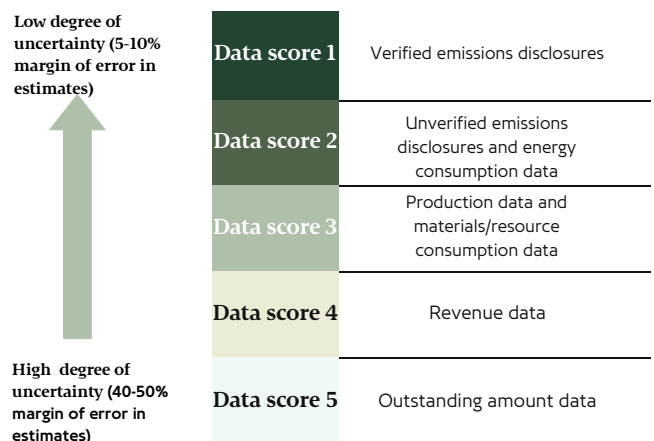
### CO<sub>2</sub>e emissions from EIFO's portfolio activities

EIFO's method of measuring portfolio emissions is based on the internationally recognised Global Greenhouse Gas Accounting and Reporting Standard for the Financial Industry, developed by the [Partnership for Carbon Accounting Financials](#) (PCAF). EIFO takes the financial control approach,

and all portfolio emissions are included in EIFO's scope 3, category 15. Under the PCAF standard, emissions are attributed to a financial institution using an attribution factor, calculated based on the ratio between the financial institution's remaining involvement in a given company and the company's total value. This attribution factor is then applied to the financed company's total CO<sub>2</sub>e emissions, to estimate the financial institution's share of the emissions.

The accounting of EIFO's portfolio emissions includes the scope 1, 2, and 3 emissions of our counterparties. The emissions statement covers EIFO's entire portfolio activities, thereby including a wide range of asset classes and financial products such as loans, investments and guarantees. Under PCAF, emissions specifically related to guarantees should only be attributed to EIFO if a counterparty defaults, thus thereby activating the guarantee. EIFO, along with other guarantee issuers, considers this approach to be insufficient because it only includes emissions from a tiny fraction of issued guarantees, thus failing to accurately represent the total emission-generating activities of guarantee issuers. EIFO's guarantees facilitate economic activities that emit CO<sub>2</sub>e, whether or not the guarantee is activated. Consequently, we have adopted an approach to guarantee products whereby emissions are attributed to EIFO based on our financial exposure, aligning with our approach to lending activities and investment activities.

### PCAF's data hierarchy



Following the PCAF standard, EIFO estimates its financed emissions using three primary data types: emissions disclosures from counterparties, physical activity data, and economic activity data. These three data types are categorised into a five-step hierarchy, with verified reported emissions from businesses/projects being of the highest quality (data score 1), and emission estimates calculated solely using outstanding amount data being of the lowest quality (data score 5). The figure below illustrates a breakdown of the PCAF data hierarchy.

The overall CO<sub>2</sub>e footprint of EIFO's portfolio is driven by a low number of high-emitting exposures, which account for a large share of the total emissions. Consequently, EIFO adopts a data collection strategy that prioritises obtaining emissions

disclosures and physical activity data directly from the most CO<sub>2</sub>e-intensive businesses and projects in the portfolio. For the remaining part of the portfolio, emissions are estimated using economic data in conjunction with PCAF's emissions factor database, which predominantly relies on the input-output database, Exiobase.

EIFO's statement of portfolio emissions for 2025 is based on EIFO's portfolio and total business volume as at 31 December 2025. EIFO applies financial and emission data from counterparties with a time lag of one year. This is due to timing differences between when EIFO's customers and other counterparties can supply updated emission-related and financial data, and the timing of EIFO's external reporting. This is not an EIFO-specific challenge, but a challenge across the financial sector.

The sector- and region-specific emission factors in the PCAF database rely on general assumptions and data that are often several years old. As a result, emission calculations using these emission factors should be viewed as the best possible estimates.

The lack of streamlined reporting practices and fluctuating data quality significantly impact the portfolio emission calculations of financial institutions.

A good example is the reporting of scope 3 downstream emissions (emissions from the use of products). In principle, businesses should include scope 3 downstream emissions in their emission calculations. However, this is not yet common practice, and even the PCAF emission factor database does not incorporate scope 3 downstream emissions in its emission factors. The lack of streamlined reporting practices results in two comparable businesses potentially reporting vastly different emission figures. In practice, this factor also impacts EIFO's emission calculations. We expect emission reporting practices to become more standardised as data quality improves and the field of carbon accounting matures. This standardisation is expected to positively impact the accuracy of our portfolio emission estimates.

At the same time, PCAF's standards for calculating emissions are continuously being developed and improved. As a member of PCAF, EIFO closely follows the development of these standards. EIFO will maintain transparency regarding any future methodological and data changes that could significantly impact the comparability of our emission calculations across years. If necessary, we will recalculate our emissions baseline, for example in connection with significant changes in methodology, including which asset classes the statements include, and changes in the emission factor database applied.



### Data quality of the portfolio emission statement

There is generally a great need to improve the quality of greenhouse gas emission data. Emission factor databases typically rely on historical emission averages and therefore do not reflect company-specific emission changes from year to year. To effectively measure the actual progress of our portfolio towards net zero, EIFO focuses on enhancing data quality in general, especially for the most CO<sub>2</sub>-intensive sectors.

To track the development in data quality from year to year, EIFO reports on three different parameters regarding data quality: i) the percentage of total exposure where company-specific data has been used to calculate emissions; ii) the percentage of the total business volume where reported emissions from EIFO counterparties have been used to calculate emissions; iii) the PCAF data quality score weighted by business volume. See the above figure above for specification of PCAF data quality score.

Across the portfolio, in 2025 EIFO managed to obtain company-specific data for 84% of the total business volume.

At the same time, 19% of the business volume is covered by reported emissions from EIFO's counterparties, which PCAF defines as having the highest data quality. This indicates that a large part of the portfolio is calculated using either revenue data or physical activity data (data score 2-4). Overall, EIFO's portfolio has an average weighted data quality score of 3.2. This is strongly influenced by the fact that for renewable energy projects, which comprise 69% of EIFO's total business volume, EIFO primarily calculates emissions based on project-specific capacity data (data score 3).

Overall, data quality has improved from 2024 to 2025, with data quality increasing especially for businesses financed with export credits. The data quality for investments is generally lower than for export credits and loans, across all three years. This is a result of EIFO's data collection approach, where we focus most of our efforts on commitments likely to be associated with the highest emissions. These commitments are often related to large energy, infrastructure and industrial projects financed by loans or export credit guarantees.

### Data quality by asset class

Asset class	2025			2024			2023		
	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)
Export credits	92%	23%	2.8	76%	6%	3.6	92%	9%	3.0
Loans	83%	14%	3.4	76%	11%	3.6	87%	14%	3.3
Investments	18%	4%	4.8	22%	2%	4.7	21%	8%	4.7
<b>Total across asset classes</b>	<b>84%</b>	<b>19%</b>	<b>3.2</b>	<b>71%</b>	<b>7%</b>	<b>3.7</b>	<b>85%</b>	<b>10%</b>	<b>3.3</b>

### Data quality by sector

Sector	2025			2024			2023		
	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)	Company-specific data (data score 1-4) (%)	Reported emissions (data score 1-2) (%)	PCAF data quality score (1-5)
Renewable energy production	100%	13%	2.7	91%	0%	3.4	99%	0%	3.0
Agriculture and food production	38%	36%	3.8	23%	13%	4.4	35%	16%	4.1
Transport	80%	71%	2.6	54%	44%	3.4	91%	55%	2.3
Cement	92%	45%	2.6	87%	48%	2.5	88%	23%	3.0
Chemical production	51%	17%	4.1	49%	6%	4.3	54%	0%	4.4
Metal products	29%	22%	4.1	7%	5%	4.8	13%	0%	4.8
Energy transmission and distribution	1%	0%	5.0	5%	4%	4.9	52%	46%	3.7
Mining	95%	95%	2.2	89%	89%	3.2	31%	31%	4.1
IT services	22%	0%	4.8	14%	4%	4.8	16%	1%	4.8
Other	34%	19%	4.1	20%	9%	4.5	36%	21%	4.2
<b>Total across sectors</b>	<b>84%</b>	<b>19%</b>	<b>3.2</b>	<b>71%</b>	<b>7%</b>	<b>3.7</b>	<b>85%</b>	<b>10%</b>	<b>3.3</b>

### EIFO's implementation of net zero target

EIFO uses our portfolio emissions statement to identify high-emission and emission-intensive sectors or industries for which EIFO prioritises setting net zero targets. Data access and data quality are also important factors in selecting the sectors for which EIFO sets net zero targets.

In principle, all asset classes and products that EIFO uses for financing within the sector in question are in scope when EIFO sets reduction targets.

EIFO uses the latest available scientific scenarios from recognised institutions when setting sector-specific emission reduction targets. EIFO has used the [One Earth Climate Model \(OECM\)](#) and its global scenario values as a benchmark for our targets for energy production and cement production, while the IPCC IMAGE scenario has been used for the target for EIFO's milk production. The OECM is an SSP1 scenario aiming at a 1.5-degree temperature rise in 2100, while the IMAGE scenario is an SSP2 scenario aiming at a temperature rise of around 1.8 degrees in 2100. The benchmark scenarios are translated into "convergence pathways" that are based on EIFO's sector-specific emission intensities in the baseline year and set the direction for reducing the intensities to bring them in line with the global scenarios and climate targets. These "convergence pathways" are the basis for EIFO's sector-specific 2030 targets.

EIFO monitors developments in the area, including developments within the scenarios used, and will adjust our targets accordingly, if necessary. Significant improvements in data quality may bring a need for adjustment of the targets.

### Energy production

All energy-producing plants in EIFO's portfolio that supply energy to the electricity grid are included in EIFO's energy production target. Emergency generators and similar are out of scope.

The emission intensity of EIFO's energy production portfolio is calculated as a weighted average of the calculated physical intensities (CO<sub>2</sub>e/kWh) for the individual sub-industries (fossil, wind, solar, biogas and biomass). To calculate the weighted average, EIFO's commitment to the energy-generating plant as of 31 December of the given reporting year is used.

Emission intensities for the sub-industries are calculated from a life cycle perspective. This means that the climate impact of the energy-generating plant is assessed on the basis of its entire life cycle: from raw material extraction to operation and final disposal. EIFO has used life cycle calculations related to a number of different wind turbine sizes, solar cells, etc. and applied these to the entire EIFO energy portfolio.

### Cement production

All business in EIFO's portfolio related to cement-producing plants and for which EIFO's commitment exceeds DKK 5 million are included in EIFO's cement production target.

The emission intensity of EIFO's cement production portfolio is calculated as a weighted average of the calculated physical intensities (tCO<sub>2</sub>e/t cement) for the individual cement plants in EIFO's portfolio. To calculate the weighted average, EIFO's commitment to the cement-producing plants as of 31 December of the given reporting year is used.

In cases where EIFO does not have access to the business-specific production and emission figures, average emission factors for the sector are used as a proxy for the emission intensity for the given cement plant.

### Milk production

EIFO's emission target for milk production includes all Danish milk producers in EIFO's portfolio. Dairy processing is outside the scope of the target.

The scenarios for agriculture's path to net zero emissions by 2050 include three sub-elements - on-farm emissions (non-LUC), land use change emissions (LUC) and carbon removal. Only on-farm emissions are in scope in our target setting. On-farm emissions relate to the management of agricultural land, cows' digestion and methane emissions, manure handling, fertiliser consumption, etc. Land-use change emissions from milk production relate primarily to the emissions from deforestation (primarily in South America) to be able to grow soya feed. Carbon removal relates to processes in which greenhouse gases are removed from the atmosphere - technologically, by planting vegetation or by taking agricultural areas out of operation. Currently, there is no data for LUC emissions and carbon removal related to Danish milk producers, and these factors cannot therefore be included in the target. This data challenge is not specific to EIFO or Denmark, but a general challenge. This is currently a focus area, and it is expected that LUC emissions and carbon removal can be included in the future.

To calculate the emission intensity of EIFO's milk portfolio, physical emission intensities (expressed as tonnes of CO<sub>2</sub>e/tonnes of fat and protein corrected milk (FPCM)) are collected from milk producers. The majority of the milk producers in EIFO's milk portfolio are Arla producers, and the climate data provided is therefore mainly based on [Arla's FarmAhead™ Check](#). An average emission intensity for the portfolio is calculated, weighted on the basis of the farms' annual milk production volume.

Not all milk producers in EIFO's portfolio delivered the requested climate data in 2024 and 2025. The calculated emission intensity is therefore based solely on the data that

EIFO has been able to collect, but has been used as a proxy for EIFO's entire milk portfolio. In 2024, EIFO was able to collect data from 30 farms, while in 2025 data from 80 farms could be collected, which is approximately half of the farms in EIFO's portfolio.

The increase in the calculated emission intensity for EIFO's milk portfolio from 0.96 tCO<sub>2</sub>e/tFPCM in 2024, to 0.97 in 2025, can be explained by the increase in the number of farms included, as the new farms in 2025 reported a higher emission intensity than the previous farms. The effect of including additional farms going forward is not expected to have a significant effect on the calculated emission intensity for EIFO's milk portfolio, as the emission reduction measures are expected to have greater effect.

To calculate EIFO's convergence pathway and thereby the 2030 target, EIFO has used [SBTi's FLAG tool](#) (Forest, Land & Agriculture), which uses the IPCC IMAGE SSP2 scenario. The scenario is for the agricultural sector, in line with the 1.5-degree target of the Paris Agreement. EIFO has used the scenario's emission reduction pathway for Western Europe. The IMAGE scenario assumes a standard distribution for emissions related to milk production, where LUC emissions represent 33% and non-LUC 66% of the total emissions. This does not reflect the general distribution among Danish dairy producers, where LUC emissions constitute a smaller share of the total emissions, as the soya content in the feed used is generally low. It therefore does not currently make sense to compare EIFO's reduction pathway for non-LUC/on-farm emissions with the general IMAGE reduction pathway for Western Europe. EIFO has therefore not included this IMAGE pathway for comparison in our graphic representation of our target.





# Business conditions

- › Corporate information
- › Executive functions

# Corporate information

## Executive Board

Peder Lundquist, Chief Executive Officer

## Audit

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S, Denmark

Auditor General of Denmark

Landgreven 4

1301 Copenhagen K, Denmark

## Bank

Nordea Danmark,

Branch of Nordea Bank Abp, Finland

Grønjobsvej 10

2300 Copenhagen S, Denmark

## Corporate information

Export and Investment Fund of Denmark

Haifagade 3

2150 Nordhavn, Denmark

Website: [www.eifo.dk](http://www.eifo.dk)

Business reg. no. 43 47 82 06

Year of establishment: 2022

Domicile: Copenhagen

Financial year: 1 January - 31 December

Chair of the organisational meeting: Marie Louise Bank

Approval at the organisational meeting: April 2026

## Executive functions

Executive functions for the Executive Board and the Board of Directors are listed on the next page.

## Remuneration of the Board of Directors

See EIFO's website for information on the remuneration of the Board of Directors.

## Board of Directors

Michael Dithmer, Chair

Dorrit Vanglo, Deputy Chair

André Rogaczewski, board member

Anne Mette Toftegaard, board member

Barbara Taudorf Andersen, board member

Camilla Ley Valentin, board member

Esben Gadsbøll, board member

Jakob Ellemann-Jensen, board member

Jesper Buch, board member

Jørgen Høholt, board member

Martin Larsen, board member

Mikael Bay Hansen, board member

Anna Marie Lunde Skov Owie, employee representative

Christoffer Ring, employee representative

Sara Sande, employee representative

## Audit, Risk and Compliance Committee

Jørgen Høholt, Chair

Anne Mette Toftegaard, committee member

Dorrit Vanglo, committee member

## Funding Committee

Michael Dithmer, Chair

Barbara Taudorf Andersen, committee member

Camilla Ley Valentin, committee member

Esben Gadsbøll, committee member

## Remuneration and Nomination Committee

Michael Dithmer, Chair

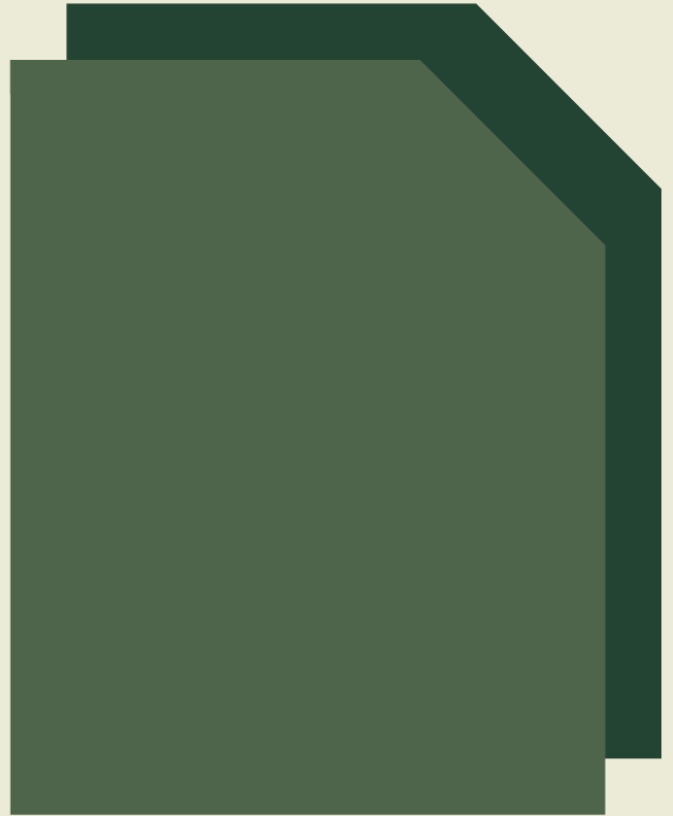
Dorrit Vanglo, committee member

# Executive functions

Members	Other executive functions	Function
<b>Board of Directors:</b>		
<b>Michael Dithmer, Chair</b>	EKF Danmarks Eksportkredit	Chair
<b>Dorrit Vanglo, Deputy Chair</b>	Bikuben Foundation	Deputy Chair
	Det Danske Hedeselskab (Chair of RRU)	Deputy Chair
	EKF Danmarks Eksportkredit	Deputy Chair
<b>André Rogaczewski</b>	André Rogaczewski Holding II 2022 ApS	CEO
	ANDRÉ ROGACZEWSKI HOLDING II ApS	CEO
	AR Creative ApS	CEO
	NC TopCo A/S	CEO
	Netcompany Group A/S	CEO
	Aalborg University	Chair
	Netcompany A/S	Chair
	Netcompany Norway AS	Chair
	Netcompany Poland sp. Zo.o.	Chair
	Netcompany Netherlands B.V.	Chair
	Netcompany UK Holding Ltd.	Chair
	Netcompany UK Ltd.	Chair
	Netcompany - Intrasoft SA - Luxembourg	Chair
	Netcompany - Intrasoft SA - Belgium	Chair
	Intrasoft S.A.	Chair
	NETCOMPANY - INTRASOFT SOUTH AFRICA (PTY) LTD	Chair
	Netcompany - <i>Intrasoft USA, Inc</i>	Chair
	Digital Dogme	Chair
	DI Digital	Chair
	Smarter Airports A/S	Chair
	Danish Universities President	Deputy Chair
	DI Executive Committee	Member
	DI Central Board	Member
DI Industrial Policy Committee	Member	
Think Tank Europa	Member	
<b>Anne Mette Toftegaard</b>	-	-
<b>Barbara Taudorf Andersen</b>	21st.bio	Executive Officer
	DI Biosolutions	Member
	Heartcore Capital	Member
	Bata ApS	Executive Officer
	Scalability CPH ApS	Executive Officer

<b>Camilla Ley Valentin</b>	Fairness Invest ApS	CEO
	Innomasters	CEO
	Krop & Vision ApS	CEO
	Domanica 2020 ApS	Chair
	fourKant ApS	Chair
	FoodOp	Member
	Queue-it ApS	Member
	Queue-it Group ApS	Member
	Queue-it Holding ApS	Member
	Queue-it Inc (USA)	Member
	TechBBQ	Member
Tusaas	Member	
<b>Esben Gadsbøll</b>	ADES Holding	CEO
	Nordic Makers Administration ApS	Chair
	Danske Tech Startups	Chair
	ADES Holding ApS	Member
	Nordic Makers Syndicate Vehicle K/S	Member
	TechBBQ	Member
<b>Jakob Ellemann-Jensen</b>	The Danish Ukraine Committee	Chair
	Security Tech Space	Chair
	Impact Fund Denmark	Member
<b>Jesper Buch</b>	Guerilla Capital ApS	CEO
	Jesper Buch Holding ApS	CEO
	Reboost ApS	CEO
	Gomore ApS	Member
	Plecto ApS	Member
	REC Watches ApS	Member
	Reshopper ApS	Member
	Shaping New Tomorrow Holding ApS	Member
	SNT ApS	Member
<b>Jørgen Høholt</b>	DSC - Danske Shoppingcentre	Chair
	Nykredit A/S (Chair of the Audit Committee, member of the Risk Committee)	Member
	Nykredit Realkredit A/S	Member
	ATP Ejendomme A/S	Member
	Norsad Capital	Member
<b>Martin Larsen</b>	A.P. Møller Holding A/S	CFO
	APMH Invest A/S	CEO/Chair
	MVKH ApS	CEO
	Ammonia Carriers A/S	Chair
	A.P. Møller Maritime ApS	Chair
	APMH Invest XXIV ApS	Chair
	APMH Invest XXXVII ApS	Chair
	Maersk Offshore Wind A/S	Chair
	Maersk Product Tankers A/S	Chair
	Maersk Supply Service Brazil Holdings A/S	Chair

	Maersk Supply Service Holding ApS	Chair
	Navigare Capital Partners A/S	Chair
	Assuranceforeningen SKULD (Gensidig)	Deputy Chair
	Danske Bank A/S	Deputy Chair
	A.P. Møller Capital GP ApS	Member
	APMH GE P/S	Member
	APMH Invest X P/S	Member
	APMH Invest XIII ApS	Member
	APMH Invest XX A/S	Member
	APMH Invest XXII ApS	Member
	APMH Invest XXVI A/S	Member
	APMH Invest XXVII AS	Member
	APMH Invest XXIX ApS	Member
	APMH Invest XXX ApS	Member
	APMH Invest XXXV A/S	Member
	APMH Invest 38 ApS	Member
	APMH Invest 49 A/S	Member
	APMHI GP ApS	Member
	Concentric Group Holding ApS	Member
	Maersk Tankers A/S	Member
<b>Mikael Bay Hansen</b>	Danish Technological Institute	Chair
	A4Medier ApS	Member
	The Danish Labour Market Fund for Posted Workers	Member
	ATP	Member
	Danish Industry Foundation	Member
	Seniorpensionsenheden (Senior Pension Unit)	Member
	The Symbion Foundation	Member
<b>Anna Marie Lunde Skov Owie</b>	EKF Danmarks Eksportkredit	Member
<b>Christoffer Ring</b>	EKF Danmarks Eksportkredit	Member
<b>Sara Sande</b>	Agreena	Member
	Biosyntia	Member
	Chromologics (Member of the Remuneration and Employment Committee)	Member
	ExpreS2ion Biotechnologies	Member
	Monta (Member of Risk Committee)	Member
	Reduced	Member
<b>Executive Board:</b>		
<b>Peder Lundquist</b>	EKF Danmarks Eksportkredit	CEO
	CO2 Hub Northern Denmark A/S	Deputy Chair
	Evida CO2 A/S	Deputy Chair
	Evida Gasnet A/S	Deputy Chair
	Evida Holding A/S	Deputy Chair
	Evida Service A/S	Deputy Chair
	Danish Centre for AI Innovation A/S	Member



# Financial statements

- › Income statement
- › Balance sheet
- › Statement of changes in equity
- › Cash flow statement
- › Notes
- › Statement by Management on the annual report
- › Independent auditor's report

# Income statement

Amounts in DKK million	Note	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Result from investments in funds	3	845	183	845	183
Result from equity investments	4	-74	109	-74	109
Result from export credits and working capital guarantees	5	920	1,199	251	375
Result from lending activities	6	261	508	330	103
Result from investments in group enterprises	16	-	-	476	1,190
<b>Operating profit</b>		<b>1,952</b>	<b>1,999</b>	<b>1,828</b>	<b>1,959</b>
Administrative expenses	7	587	651	565	609
<b>Profit before financial income and expenses</b>		<b>1,364</b>	<b>1,349</b>	<b>1,263</b>	<b>1,351</b>
Financial income and expenses	8	441	577	543	575
<b>Profit for the year</b>		<b>1,806</b>	<b>1,925</b>	<b>1,806</b>	<b>1,925</b>
<b>Proposed distribution of profit</b>	9				
Retained earnings				1,456	1,575
Proposed dividend				350	350
<b>Total</b>				<b>1,806</b>	<b>1,925</b>

# Balance sheet

<b>Assets</b>		<b>EIFO Group</b>	<b>EIFO Group</b>	<b>EIFO</b>	<b>EIFO</b>
<b>Amounts in DKK million</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cash and demand deposits	10	3,319	1,008	2,158	805
Bonds at fair value	11	16,345	13,833	16,345	13,833
Bonds at amortised cost	11	200	199	200	199
Investments in funds	pt	10,946	9,754	10,946	9,754
Equity investments	13	3,925	3,775	3,925	3,775
Loans at amortised cost	14	34,432	36,728	21,072	23,619
Loans at fair value	15	583	538	583	538
Investments in group enterprises	16	-	-	2,706	2,230
Intangible and tangible assets and fixed asset investments	17	59	61	59	61
Other receivables	18	5,582	6,337	4,214	3,943
Other receivables, subsidiaries		-	-	9,618	9,451
Prepayments	19	1,109	1,167	295	99
<b>Total assets</b>		<b>76,499</b>	<b>73,400</b>	<b>72,122</b>	<b>68,308</b>
<b>Equity and liabilities</b>		<b>EIFO Group</b>	<b>EIFO Group</b>	<b>EIFO</b>	<b>EIFO</b>
<b>Amounts in DKK million</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Payables to government	20	29,407	32,533	29,407	32,533
Other payables	21	3,811	3,608	2,565	2,756
Deferred income	22	3,302	3,152	1,943	1,991
<b>Total liabilities</b>		<b>36,520</b>	<b>39,294</b>	<b>33,915</b>	<b>37,281</b>
Contribution from government	23	5,706	3,165	5,706	3,165
Provisions, export credits and working capital guarantees	24	2,573	3,513	800	434
<b>Total provisions</b>		<b>8,279</b>	<b>6,678</b>	<b>6,506</b>	<b>3,599</b>
Contributed capital		17,704	14,937	17,704	14,937
Change in cash flow hedge reserve		-137	-187	-137	-187
Retained earnings		13,784	12,328	11,078	10,098
Reserve for net revaluation, investments at equity value		-	-	2,706	2,230
Proposed dividend		350	350	350	350
<b>Total equity</b>		<b>31,701</b>	<b>27,428</b>	<b>31,701</b>	<b>27,428</b>
<b>Total equity and liabilities</b>		<b>76,499</b>	<b>73,400</b>	<b>72,122</b>	<b>68,308</b>
<b>Off-balance sheet items</b>	25				
Contingent liabilities		39,779	39,101	11,288	8,439
Other contractual commitments		9,863	10,900	9,863	9,456
<b>Total off-balance sheet items</b>		<b>49,642</b>	<b>50,001</b>	<b>21,152</b>	<b>17,895</b>

# Statement of changes in equity

Significant accounting policies

## Equity

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

### Contributed capital

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

### Cash flow hedge reserve

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.

### Proposed dividend

Proposed dividends to the government are calculated in accordance with Section 22 of the Act on the Export and Investment Fund of Denmark and are recognised as a liability upon approval by the Minister for Industry, Business and Financial Affairs.

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Proposed dividend	EIFO Group 2025
At 1 January 2025	14,937	-187	12,328	350	27,428
Contribution from government	2,767	0	0	0	2,767
Transferred to provisions, contribution from government	0	0	0	0	0
Change in cash flow hedge	0	50	0	0	50
Dividend paid, 2024	0	0	0	-350	-350
Profit for the year	0	0	1,456	350	1,806
<b>At 31 December 2025</b>	<b>17,704</b>	<b>-137</b>	<b>13,784</b>	<b>350</b>	<b>31,701</b>

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Proposed dividend	EIFO Group 2024
At 1 January 2024	14,589	-28	10,752	350	25,663
Contribution from government	1,414	0	0	0	1,414
Transferred to provisions, contribution from government	-1,065	0	0	0	-1,065
Change in cash flow hedge	0	-159	0	0	-159
Dividend paid, 2023	0	0	0	-350	-350
Profit for the year	0	0	1,575	350	1,925
<b>At 31 December 2024</b>	<b>14,937</b>	<b>-187</b>	<b>12,328</b>	<b>350</b>	<b>27,428</b>

# Statement of changes in equity - continued

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Reserve for net revaluation, investments	Proposed dividend	EIFO 2025
				at equity value		
At 1 January 2025	14,937	-187	10,098	2,230	350	27,428
Contribution from government	2,767	0	0	0	0	2,767
Transferred to provisions	0	0	0	0	0	0
Change in cash flow hedge	0	50	0	0	0	50
Dividend paid, 2024	0	0	0	0	-350	-350
Profit for the year	0	0	980	476	350	1,806
<b>At 31 December 2025</b>	<b>17,704</b>	<b>-137</b>	<b>11,079</b>	<b>2,706</b>	<b>350</b>	<b>31,701</b>

Amounts in DKK million	Contributed capital	Cash flow hedge reserve	Retained earnings	Reserve for net revaluation, investments	Proposed dividend	EIFO 2024
				at equity value		
At 1 January 2024	14,589	-28	9,712	1,041	350	25,663
Contribution from government	1,414	0	0	0	0	1,414
Transferred to provisions	-1,065	0	0	0	0	-1,065
Change in cash flow hedge	0	-159	0	0	0	-159
Dividend paid, 2023	0	0	0	0	-350	-350
Profit for the year	0	0	386	1,190	350	1,925
<b>At 31 December 2024</b>	<b>14,937</b>	<b>-187</b>	<b>10,098</b>	<b>2,230</b>	<b>350</b>	<b>27,428</b>

# Cash flow statement

## Significant accounting policies

The cash flow statement shows cash flows for the year by operating, investing and financing activities, the year's changes in cash and cash equivalents, and EIFO's cash at the beginning and end of the year.

## Cash flows from operating activities

Cash flows from operating activities include payments relating to operations and administration, including cash flows from investments in intangible and tangible assets.

Additionally, the item includes returns from passive investments in the bond portfolio, which is part of EIFO's cash reserves.

Furthermore, cash flows from export credit and working capital guarantee activities consist of premium payments, loss payments on non-performing guarantees, and any subsequent payments from realised collateral. Government payments in the form of cost reimbursements and loss coverage related to working capital guarantees and loans are also included. Cash flows related to loans include loan disbursements and repayments from these lending activities.

## Cash flows from investing activities

Cash flows from investing activities comprise cash flows from the acquisition and sale of investments in funds and equity investments, as well as bonds.

## Cash flows from financing activities

Cash flows from financing activities include government contributions in the form of deposits related to investment activities, and dividends to the government.

Furthermore, relending from Danmarks Nationalbank and short-term loans to finance lending activities under given mandates are also undertaken. A guarantee premium of 0.15% is paid to the government for this arrangement.

## Cash

Cash and cash equivalents include cash and securities.

# Cash flow statement - continued

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024
<b>Profit for the year</b>	<b>1,806</b>	<b>1,925</b>
<b>Adjustments</b>		
Result from investments in funds	-845	-183
Result from equity investments	74	-109
Result from export credits and working capital guarantees	-920	-1,199
Result from lending activities	-261	-508
Amortisation, depreciation, and impairments on intangible and tangible assets	16	35
Foreign exchange adjustment, derivative financial instruments	-1,150	381
Other adjustments	-129	94
<b>Total adjustments</b>	<b>-1,409</b>	<b>436</b>
Premium and fee income received	1,414	1,300
Premiums and fees ceded to reinsurances	-521	-484
Loans, net payments	3,590	-1,836
Interest income, commissions and other fees received	2,198	2,416
Interest expenses and fees paid	-937	-1,524
Other receivables	467	517
Other payables	-1,780	-31
Prepayments and deferred income, net	209	-144
Acquisition and sale of intangible and tangible fixed assets	-14	-15
Acquisition and sale of bonds, net	-2,512	422
Contribution from government, loss coverage	2,541	-223
Change in payables to reinsurers and pension funds	335	-21
<b>Total cash flows from operating activities</b>	<b>4,988</b>	<b>377</b>
<b>Cash flows from investing activities</b>		
Investments and distributions, investments in funds	-351	-271
Investments and sales, equity investments	-207	-594
<b>Total cash flows from investing activities</b>	<b>-559</b>	<b>-865</b>
<b>Cash flows from financing activities</b>		
Payables to government, credit institutions and central banks	-3,126	-1,757
Contribution from government, equity	2,767	1,414
Payment of dividend	-350	-350
<b>Total cash flows from financing activities</b>	<b>-709</b>	<b>-692</b>
<b>Total cash flows for the year</b>	<b>2,311</b>	<b>-743</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,008</b>	<b>1,750</b>
Total cash flows for the year	2,311	-743
<b>Cash and cash equivalents at year-end</b>	<b>3,319</b>	<b>1,008</b>

# Notes

- 1: Significant accounting policies
- 2: Business areas
- 3: Result from investments in funds
- 4: Result from equity investments
- 5: Result from export credits and working capital guarantees
- 6: Result from lending activities
- 7: Administrative expenses
- 8: Financial income and expenses
- 9: Distribution of profit
- 10: Cash and demand deposits
- 11: Bonds at fair value
- 11: Bonds at amortised cost
- 12: Investments in funds
- 13: Equity investments
- 14: Loans at amortised cost
- 15: Loans at fair value
- 16: Investments in group enterprises
- 17: Intangible and tangible assets and fixed asset investments
- 18: Other receivables
- 19: Prepayments
- 20: Payables to government, credit institutions and central banks
- 21: Other payables
- 22: Deferred income
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- 25: Off-balance sheet items
- 26: Related parties
- 27: Events after the balance sheet date
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- 33: Managed programmes
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## Note 1

# Significant accounting policies

### General information

The consolidated financial statements and the parent 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 due to EIFO's unique nature as an independent state-owned institution, including:

- The format requirements of the Danish Financial Statements Act are not entirely adhered to for all items, as EIFO'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 EIFO'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.
- Section 37 of the Danish Financial Statements Act is not fully adhered to, as it is considered fairer to measure convertible loans and debt to the government (relending) at fair value, using the recognition and measurement criteria of IFRS 9 as the basis for interpretation.
- Unlisted companies in which EIFO has a controlling influence are not consolidated, as their inclusion is not deemed to improve the reader's understanding of EIFO's assets, liabilities and financial position, results of activities, and cash flows.

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.

The notes to the financial statements show figures for the EIFO Group and EIFO, including comparative figures for 2024. In cases where figures for the EIFO Group and EIFO are identical, only the figures for the EIFO Group are presented.

### Change in accounting estimates for new rating and impairment model

In order to establish a uniform and system-supported rating and impairment model for financing growth, innovation and the green transition, which can also form the basis for financial reporting, capital model and ongoing risk management, and give a more true and fair view of the company's and the Group's assets and liabilities, financial position and results, in 2025 EIFO implemented a new rating model and rerated the entire portfolio in accordance with the new rating model. In addition, EIFO has implemented a new impairment model that is based on EIFO's proprietary models previously applied to export credit financing and further described in note 14.

The change applies to 2025 and affects the income statement and balance sheet for the current and future financial years. Comparative figures remain unchanged, as this is a change in estimates. The implementation of the new impairment model results in the following adjustments in 2025:

- Result from export credits and working capital guarantees: Positive impact of DKK 4 million (after loss reimbursements)
- Result from lending activities: Positive impact of DKK 39 million (after loss reimbursements)
- Loans at amortised cost: Decrease in impairment of DKK 171 million (before loss reimbursements recognised under other assets)
- Provisions, export credits and working capital guarantees: Increase in impairment of DKK 114 million (before loss reimbursements recognised under other assets)
- To take account of uncertainties that are not yet reflected in the impairment model, and the derived consequences, management estimates for a total of DKK 175 million have been made.

### Recognition and measurement in general

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 EIFO, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when EIFO 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 EIFO, and the value of the liability can be measured reliably.

On initial recognition - with the exception of loans measured at fair value, cf. note 14 - assets and liabilities are measured at cost. Measurement of assets and liabilities 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, impairments 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 Result from investments in funds, Result from equity investments, Result from export credits and working capital guarantees and Result from lending activities, as well as financial income or expenses.

### **Hedge accounting**

To hedge the interest rate risk on loans for export credit financing measured at amortised cost, EIFO uses financial instruments (interest rate swaps).

For more details of derivative financial instruments, see the description under "Other receivables" in note 18.

### **Managed programmes**

At the end of 2025, 33 programmes were included in the EIFO Group's financial statements. For further details, see note 33.

### **Income taxes**

EIFO is exempted from paying income taxes.

### **Management's significant accounting estimates and judgments**

Accounting estimates and judgments are applied to the preparation of the financial statements. These estimates and judgments are made by the Management of the EIFO Group 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:

#### **Investments in funds**

The measurement of investments in funds is based on the financial statements of these funds, in which their equity investments are measured at fair value. The most significant accounting estimates and assessments mainly pertain to the measurement of EIFO's investments in funds, where such measurement is based on unobservable inputs. As a supplement to the most recent reporting from the individual funds, on measuring the value of these investments, Management has made estimates based on a valuation method that uses three share indexes, weighted according to the geographical distribution of EIFO's portfolio and a credit spread.

**Unlisted equity investments**

The valuation of equity investments involves significant estimates in measuring fair values, including those of the underlying portfolio companies invested in, whose values predominantly consist of intangible assets and require ongoing capital infusion. On measuring the value of these investments, Management has estimated the stage of development and expected future development of the portfolio companies, their ongoing capital requirements, and commercialisation prospects.

**Listed equity investments**

Numerous portfolio companies within the EIFO Group are listed on Danish or international stock exchanges. The majority of these shares are traded on less liquid markets, leading to uncertainty about whether the companies can be sold at their listed market prices. Most of the EIFO Group's portfolio of listed companies is concentrated in a few shares. The position and market activity of the shares indicate that they are unlikely to be sold at short notice at their estimated fair value.

**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 making provisions for bad debts, significant estimates are involved in quantifying the payment risk on the issued guarantee. When making provisions for 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 provisions. For further details, see "Loans" below.

**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 the EIFO Group has significant exposure.

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

Impairments on loans are made in line with the accounting policies applied and are based on numerous assumptions. If these assumptions change, the risk of losses may be affected, and the effect could be material. The probability of default is used to calculate the impairment of the unhedged part of the exposure. Management's determination of the probability of default is based on experience with loss history, etc. and is associated with a significant estimate.

Management overlays are made to take account of risks and conditions that are not yet reflected in the modelled and individually calculated impairments are associated with a significant estimate. At the end of 2025, the total management overlay amounted to DKK 475 million.

## Note 2

# Business areas

### Significant accounting policies

The business areas reflect the Group's organisation and internal reporting.

Investment consists of indirect investments through funds, and direct investments, primarily in unlisted companies. SME consists of loans, export credits and working capital guarantees for Danish businesses. Large Corporates includes export credits and working capital guarantees for Danish businesses abroad, as well as funding to foreign customers.

Unallocated assets mainly comprise cash, bonds, and other receivables.

<b>Income statement</b>					<b>Financial</b>	<b>EIFO Group</b>
<b>Amounts in DKK million</b>	<b>Investment</b>	<b>SME</b>	<b>Large Corporates</b>	<b>income and expenses</b>	<b>2025</b>	
Result from investments in funds	1,014	35	6	-210	845	
Result from equity investments	-80	0	6	-	-74	
Result from export credits and working capital guarantees	-	-5	924	-	920	
Result from lending activities	-106	15	277	76	261	
<b>Operating profit</b>	<b>827</b>	<b>46</b>	<b>1,213</b>	<b>-134</b>	<b>1,952</b>	
<b>Balance sheet</b>						<b>EIFO Group</b>
<b>Amounts in DKK million</b>	<b>Investment</b>	<b>SME</b>	<b>Large Corporates</b>		<b>2025</b>	
<b>Assets</b>						
Investments in funds	10,870	0	76		10,946	
Equity investments	3,816	0	109		3,925	
Loans at amortised cost	0	3,641	30,791		34,432	
Loans at fair value	577	0	6		583	
<b>Assets distributed by business area</b>	<b>15,262</b>	<b>3,641</b>	<b>30,982</b>		<b>49,885</b>	
Undistributed assets					26,614	
<b>Total assets</b>	<b>15,262</b>	<b>3,641</b>	<b>30,982</b>		<b>76,499</b>	
<b>Off-balance sheet items</b>						
Export credit and working capital guarantee exposures, before reinsurance	0	5,340	104,586		109,926	
Export credit and working capital guarantee exposures, reinsurance	0	0	-70,345		-70,345	
Commitments	5,966	517	3,381		9,863	
<b>Off-balance sheet items distributed by business area</b>	<b>5,966</b>	<b>5,856</b>	<b>37,622</b>		<b>49,444</b>	
Undistributed off-balance sheet items					198	
<b>Total off-balance sheet items</b>					<b>49,642</b>	

## Note 2

# Business areas - continued

## Income statement

Amounts in DKK million	Investment	SME	Large Corporates	EIFO Group 2024
Result from investments in funds	168	-	15	183
Result from equity investments	122	-	13	109
Result from export credits and working capital guarantees	-	211	989	1,199
Result from lending activities	15	28	521	508
<b>Operating profit</b>	<b>305</b>	<b>182</b>	<b>1,512</b>	<b>1,999</b>

## Balance sheet

Amounts in DKK million	Investment	SME	Large Corporates	EIFO Group 2024
<b>Assets</b>				
Investments in funds	9,699	-	55	9,754
Equity investments	3,678	-	97	3,775
Loans at amortised cost	-	3,752	32,976	36,728
Loans at fair value	539	-	-	539
<b>Assets distributed by business area</b>	<b>13,916</b>	<b>3,752</b>	<b>33,128</b>	<b>50,796</b>
Undistributed assets				22,605
<b>Total assets</b>	<b>13,916</b>	<b>3,752</b>	<b>33,128</b>	<b>73,400</b>
<b>Off-balance sheet items</b>				
Export credit and working capital guarantee exposures, before reinsurance	-	1,142	98,010	99,152
Export credit and working capital guarantee exposures, reinsurance	-	-	-60,263	-60,263
Commitments	5,370	422	5,109	10,901
<b>Off-balance sheet items distributed by business area</b>	<b>5,370</b>	<b>1,564</b>	<b>42,856</b>	<b>49,789</b>
Undistributed off-balance sheet items				212
<b>Total off-balance sheet items</b>				<b>50,001</b>

**Note 3:****Result from investments in funds****Significant accounting policies**

The income statement includes the proportional share of income for the year from portfolio funds, including realised and unrealised gains and losses on fund investments, as well as expenses related to managing the portfolio funds.

If the quarterly report for the latest quarter is not received within EIFO's financial reporting period, adjustments are made to account for significant changes in observable market inputs. See further description under significant accounting policies in note 12.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Value adjustments, Danish funds*	1,024	143
Value adjustments, foreign funds*	320	163
Costs, carry, etc.	-499	-123
<b>Total result from investments in funds</b>	<b>845</b>	<b>183</b>

\*Includes value adjustments of the respective funds' investments in Danish and foreign businesses.

## Note 4

# Result from equity investments

### Significant accounting policies

The income statement includes the value adjustments for the year of investments in unlisted and listed companies. When calculating the results of EIFO's direct investment activities, expenses related to the incentive programmes for equity investments (carry agreements) established for each fund are offset.

The carry agreements are structured with individual minimum return requirements (hurdle rates) for invested capital and associated costs. Additionally, the agreements include a specific allocation key for the distributions exceeding the minimum return requirement, with a pre-defined maximum amount.

In 2025, the result of equity investments was positively affected by a one-off effect of DKK 104 million relating to updating and harmonisation of the accounting treatment of the managed programmes, which is further described in note 33.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024
Unlisted companies	-208	47
Listed companies	42	64
Carry	-12	-2
Result effect concerning managed programmes	104	0
<b>Total result from equity investments</b>	<b>-74</b>	<b>109</b>

The portion of the returns that does not accrue to EIFO is expensed in the financial results.

## Note 5

# Result 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 EIFO receives or pays regarding reinsurance agreements.

For detailed information about provisions for losses on guarantees, see the "Provisions for export credits and working capital guarantees and "Off-balance sheet items" sections.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Premium and fee income	1,321	1,210	593	342
Premiums and fees ceded to reinsurance	-521	-484	-164	-28
Commissions from reinsurance	92	90	24	9
Net movement in impairments (stages 1-3)	-20	379	-249	47
Realised loss/received on claims previously written off	-78	4	-78	4
Loss reimbursements	125	0	125	0
<b>Total result from export credits and working capital guarantees</b>	<b>920</b>	<b>1,199</b>	<b>251</b>	<b>375</b>

## Note 6

# Result from lending activities

### Significant accounting policies

#### Result from lending activities

The income statement includes the annual interest income and front-end fees from loans, interest expenses and fees for relending and derivative financial instruments, impairments on and changes in lending activities, and loss reimbursements.

Interest income is recognised in the income statement and includes outstanding and accrued interest 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 for 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.

Impairments, including reinsurance and loss reimbursements corresponding to expected future losses, are based on continuous updates of existing methods and models. For more information, see the "Loans" section in note 14.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Export credit financing, loans	236	771	350	385
Export credit financing, claims	22	-7	-23	-27
Financing of growth, innovation, and the green transition in Denmark, loans	103	-284	103	-284
Loans at fair value	-100	28	-100	28
<b>Total result from lending activities</b>	<b>261</b>	<b>508</b>	<b>330</b>	<b>103</b>

A breakdown of the individual items follows below.

Export credit financing, loans:	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Interest income	1,065	1,453	1,000	1,347
Commissions and other fees	40	61	40	61
Interest expenses and fees	-539	-1,000	-539	-1,000
Reinsurance interest and fees paid	-245	-272	-126	-74
Commissions from reinsurance	40	34	23	15
Net movement in impairments (stages 1-3)	-125	495	-48	36
<b>Total result from export credit financing, total loans</b>	<b>236</b>	<b>771</b>	<b>350</b>	<b>385</b>

Export financing, claims:	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Interest income	134	100	0	0
Net movement in impairments (stages 1-3)	27	177	73	122
Realised loss/received on claims previously written off	-139	-283	-95	-149
<b>Total result from claims</b>	<b>22</b>	<b>-7</b>	<b>-23</b>	<b>-27</b>

## Note 6

## Result from lending activities - continued

Financing of growth, innovation and the green transition in Denmark, loans:*	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Interest income	735	1,006	735	1,006
Commissions and other fees	38	50	38	50
Interest expenses and fees	-150	-262	-150	-262
Net movement in impairments (stages 1-3)	921	-892	921	-892
Realised loss/received on claims previously written off**	-1,007	-360	-1,007	-360
Loss reimbursements from the Ministry of Industry, Business and Financial Affairs	-129	172	-129	172
Earnings impact concerning managed programmes***	-303	2	-303	2
<b>Total result from financing of growth, innovation and the green transition in Denmark, loans</b>	<b>103</b>	<b>-284</b>	<b>103</b>	<b>-284</b>

\*The new impairment model distinguishes between rated and non-rated loans respectively, but due to the insignificant amount, the note is not divided accordingly.

\*\*The amount includes the losses realised on claims written off during the year. The reversal of impairments from previous years on these loans is included in "Net movement in impairments (stages 1-3)",

\*\*\*Including one-off effect regarding updating and alignment of the accounting treatment of the managed programmes (DKK -229 million).

Loans at fair value	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Interest income	52	47	52	47
Net movement in impairments (stages 1-3)	-93	-17	-93	-17
Realised loss/received on claims previously written off	-36	-8	-36	-8
Loss reimbursements from the Ministry of Industry, Business and Financial Affairs and the European Investment Fund	26	5	26	5
Earnings impact of managed programmes	-49	0	-49	0
<b>Total result from loans at fair value</b>	<b>-100</b>	<b>28</b>	<b>-100</b>	<b>28</b>

## Note 7

# Administrative expenses

### Significant accounting policies

Administrative expenses include costs related to the administrative functions within EIFO, such as wages and salaries (including variable remuneration), expenses for external consultants, stationery and office supplies, and other costs incurred in day-to-day operations and for programmes managed by EIFO on behalf of ministries or external funds.

Administrative expenses are reduced by the fees EIFO receives for managing programmes for ministries, as well as management fees related to the administration of external funds. Both administrative expenses and income are accrued up to the balance sheet date.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Wages and salaries, including remuneration of the Board of Directors and Executive Board	419	421	419	421
Pension costs	59	56	59	56
Other social security costs	4	2	4	2
Other administrative expenses	265	239	264	236
<b>Total administrative expenses</b>	<b>747</b>	<b>719</b>	<b>746</b>	<b>716</b>
Reimbursements and fees (income)	160	68	181	107
<b>Total administrative expenses</b>	<b>587</b>	<b>651</b>	<b>565</b>	<b>609</b>
<b>Number of employees</b>				
The average number of employees during the financial year converted to full-time equivalents	436	466	436	466
<b>Salary and remuneration of the Board of Directors</b>				
Salary and pension	4	5	4	4
Variable remuneration	0	0	0	0
<b>Total salary and remuneration of the Board of Directors</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>
<b>Salary and remuneration of the Executive Board</b>				
Salary and pension*	4	5	4	5
Variable remuneration	1	1	1	1
<b>Total salary and remuneration of the Executive Board</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>
* In 2024, salary for former executive board members of the Growth Fund is included.				
<b>Audit fees</b>				
Statutory audit of the financial statements	3	1	3	1
Other assurance engagements	0	0	0	0
Tax services	0	0	0	0
Other services**	1	9	1	9
<b>Total audit fees</b>	<b>4</b>	<b>10</b>	<b>4</b>	<b>10</b>

\*\*Other services include advisory services, including consulting services.

## Note 8

# Financial income and expenses

### Significant accounting policies

The item, which includes income and expenses concerning bonds, repo transactions, borrowings, bank deposits, and financial instruments, is divided into:

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

Positive and negative value adjustments on bonds and derivative financial instruments.

Exchange rate adjustments of covered products in foreign currencies.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
<b>Financial income and expenses:</b>				
Interest, receivables from credit institutions	18	47	14	34
Interest, bonds and related financial instruments	182	378	182	378
Value adjustments, bonds	71	298	71	298
Value adjustments, bond-related financial instruments	147	-123	147	-123
Fair value hedge accounting, loans and swaps	47	78	47	78
Value adjustments, re-lending	500	-564	500	-564
Value adjustments, re-lending-related financial instruments	-550	664	-550	664
Interest, other payables	-14	-15	-14	-15
Exchange rate adjustments of assets and liabilities	-1,109	201	-1,004	211
Value adjustments, derivative financial instruments	1,150	-381	1,150	-381
Other interest income	5	3	5	3
Other interest expenses and fees	-5	-9	-5	-9
<b>Total financial income and expenses</b>	<b>441</b>	<b>577</b>	<b>543</b>	<b>575</b>

## Note 9

**Distribution of profit**

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Proposed dividend	350	350	350	350
Reserve for net revaluation according to the equity method	0	0	476	1,190
Retained earnings	1,456	1,575	980	386
<b>Total distribution of profit</b>	<b>1,806</b>	<b>1,925</b>	<b>1,806</b>	<b>1,925</b>

## Note 10

# Cash and demand deposits

## Significant accounting policies

Cash and demand deposits include bank deposits, representing part of EIFO's liquidity invested with the government.

Cash and demand deposits are measured at amortised cost.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Receivables from credit institutions	3,319	1,008	2,158	805
<b>Total cash and demand deposits</b>	<b>3,319</b>	<b>1,008</b>	<b>2,158</b>	<b>805</b>

## Note 11

# Bonds

### Significant accounting policies

Bonds consist of Danish government and mortgage credit bonds, (in DKK and EUR) divided into trading and held-to-maturity portfolios.

The trading portfolio is intended for buying and selling within a shorter time frame. Initial recognition is at cost less transaction costs, and subsequently at fair value with value adjustments recognised in the income statement.

Bonds redeemed immediately after the end of the financial year are recognised at par value.

Bonds are classified as held-to-maturity assets for long-term investments and are initially recognised at cost upon acquisition. Subsequently, these bonds are measured at amortised cost plus accrued interest. Premiums and discounts are accrued during the life of the bonds and are recognised as financial income and expenses.

### At fair value

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Mortgage credit bonds	14,192	10,649
Government bonds	2,153	3,183
<b>Total bonds</b>	<b>16,345</b>	<b>13,833</b>

<b>Bonds at fair value broken down by maturity</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Up to and including 3 months	0	50
Over 3 months up to and including 1 year	1,102	3,230
Over 1 year up to and including 5 years	14,131	9,454
Over 5 years	1,112	1,098
<b>Total bonds at fair value broken down by maturity</b>	<b>16,345</b>	<b>13,833</b>

### At amortised cost

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Mortgage credit bonds	200	199
<b>Total bonds</b>	<b>200</b>	<b>199</b>

<b>Bonds at amortised cost broken down by maturity</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Up to and including 3 months	-	-
Over 3 months up to and including 1 year	-	-
Over 1 year up to and including 5 years	200	199
Over 5 years	-	-
<b>Bonds at amortised cost broken down by maturity total</b>	<b>200</b>	<b>199</b>

## Note 12

# Investments in funds

### Significant accounting policies

Investments in funds, consisting of indirect investments in unlisted portfolio funds, are measured at EIFO's proportionate share of the funds' fair value.

When measuring the fair value of investments in funds, the valuation is based on the fair value of the assets and liabilities within each fund, as indicated by:

- › The latest quarterly report, supplemented by EIFO's proprietary method, which estimates the value development of the fund portfolio based on observable market indexes (share price and financing costs) for funds where the quarterly report for the most recent quarter has not been received within EIFO's financial reporting period. Information on prices, etc. that becomes available after the closing of the accounts will only be incorporated if it is deemed material to the evaluation of the financial statements.

EIFO's valuation of investments in funds is primarily estimated using a constructed benchmark that has historically reflected the portfolio's value development. The benchmark consists of three share indexes, weighted according to geographical distribution, and a credit index that illustrates the financing costs of small businesses. Due to delays in the value adjustments of funds, the development of the share indexes over the past four quarters and the credit spreads over the past eight quarters are included. The model has resulted in a margin included in Management's estimate of the claims provisions of DKK 174 million (2024: DKK 130 million). The proprietary model is evaluated on an ongoing basis. Any model adjustments must be submitted to the Audit, Risk and Compliance Committee.

A smaller part of the portfolio is invested in life sciences, which - as a result of significant deviations in historical returns - have been kept outside the calculation of the benchmark. The portfolio is valued according to the latest quarterly report, adjusted for known transactions such as investments and distributions, as well as information on significant value adjustments received from fund managers within EIFO's financial reporting.

The fair values of these funds are calculated using recognised valuation methods, such as the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, substantially aligning with the recognition and measurement requirements of IFRS 13. Consequently, the calculated fair value corresponds to the ownership interest of the calculated capital account. Since the investment is made through other alternative investment funds, it is impossible to provide further details on the multiples applied, the required rate of return, and other information about the valuation.

Given that the valuation of the funds relies on assumptions about future earnings of the underlying companies owned by the funds and the development of market multiples, the valuation is inherently uncertain. This uncertainty will inevitably be greater during periods of financial market volatility, where market multiples, and thus valuations, will be affected by factors such as changes in illiquidity premiums and the ability to sell the underlying companies within the funds.

Amounts in DKK million	EIFO Group	EIFO Group
	2025	2024
Cost beginning of year	14,259	12,998
Additions	1,352	1,261
<b>Cost end of year</b>	<b>15,611</b>	<b>14,259</b>
Distributions beginning of year	-10,885	-9,895
Distributions for the year	-1,000	-991
<b>Distributions end of year</b>	<b>-11,886</b>	<b>-10,885</b>
Value adjustments beginning of year	6,381	6,198
Value adjustments for the year	840	183
<b>Value adjustments end of year</b>	<b>7,221</b>	<b>6,381</b>
<b>Total investments in funds</b>	<b>10,946</b>	<b>9,754</b>
<b>Value index ((book value+distribution)/cost)</b>	<b>1.46</b>	<b>1.45</b>

## Note 12

## Investments in funds - continued

Investments in funds with ownership exceeding 20% (latest annual report)	Currency	Equity (DKKkm)	Results (DKKkm)	Ownership (%)	Reg. office
2xN Venture Fund I, SCSp	EUR	114.5	11.7	26%	Luxembourg
Accelerace Invest II K/S	DKK	31.3	2.3	43%	Denmark
Accelerace Invest K/S	DKK	24.1	17.8	67%	Denmark
Antler Europe Fund I AB	USD	67.8	-24.2	21%	Luxembourg
Climentum Capital Fund I K/S	EUR	192.4	9.6	26%	Denmark
Dansk Landbrugskapital K/S*	DKK	271.3	54.8	50%	Denmark
Dansk Landbrugskapital Komplementar ApS*	DKK	0.2	0.0	100%	Denmark
Dansk Vækstkapital II K/S	DKK	2,572.7	78.5	55%	Denmark
Dansk Vækstkapital III K/S	DKK	1,362.0	69.3	32%	Denmark
Dansk Vækstkapital K/S	DKK	1,882.0	128.9	75%	Denmark
Den Sociale Kapitalfond Effekt II K/S	DKK	14.9	-4.9	25%	Denmark
Den Sociale Kapitalfond Effekt I K/S	DKK	41.9	3.7	26%	Denmark
European Angels Fund S.C.A. SICAR - Denmark	DKK	237.2	-10.6	50%	Denmark
Heartcore Capital Fund I K/S	DKK	589.6	52.8	42%	Denmark
Heartcore Capital Fund II K/S	DKK	1,570.2	416.5	21%	Denmark
Heartcore Capital Progression Fund Alpha K/S	DKK	410.7	36.7	43%	Denmark
Innovation Investment II K/S*	USD	161.8	-1.2	100%	Denmark
Innovation Investment K/S*	USD	297.8	-251.6	100%	Denmark
Innovation Investment Komplementar ApS*	DKK	0.1	0.0	100%	Denmark
IVS Fund II K/S	DKK	103.6	35.7	62%	Denmark
Kost Capital Fund I K/S	EUR	21.1	-5.8	26%	Denmark
NB FP Investment II K/S	EUR	6.3	5.0	76%	Denmark
NB FP Investment K/S	EUR	25.9	20.7	77%	Denmark
NCP-IVS Fund III K/S	DKK	108.1	-37.1	29%	Denmark
Nordic Alpha Partners Fund I K/S	DKK	461.4	-240.2	32%	Denmark
Playground Ventures IV, L.P.	USD	N/A	N/A	23%	USA
PreSeed Ventures Tech Fund I K/S	DKK	204.7	-23.8	24%	Denmark
Project Sprout K/S*	USD	618.2	37.5	53%	Denmark
Project Sprout Management ApS*	DKK	0.1	0.0	100%	Denmark
PSV Hafnium Fund I K/S	DKK	36.0	1.7	24%	Denmark
PSV Tech Fund II K/S	DKK	N/A	N/A	31%	Denmark
Rockstart Agrifood I Coöperatief U.A.	EUR	N/A	N/A	29%	The Netherlands
Rockstart Agrifood II Coöperatief U.A.	EUR	N/A	N/A	46%	The Netherlands
Rockstart Emerging Technologies Fund Europe I Coöperatief U.A.	EUR	N/A	N/A	33%	The Netherlands
SEED Capital Denmark II K/S	DKK	374.6	231.9	33%	Denmark
SIF-Ascension I Cayman, L.P.	USD	459.2	22.1	44%	USA
Sunstone Life Science Ventures Fund III K/S	DKK	93.8	-19.8	23%	Denmark
Sunstone Life Science Ventures Fund IV K/S	DKK	466.1	199.6	25%	Denmark
Upfin Fund I K/S	DKK	71.3	-5.1	33%	Denmark
UV Fund I K/S	DKK	75.9	-7.0	38%	Denmark
Vækstfonden Growth K/S*	DKK	730.1	47.4	50%	Denmark
Vækstfonden Growth General Partner ApS*	DKK	0.1	0.0	100%	Denmark
Vækst-Invest Nordjylland A/S	DKK	69.7	-4.5	37%	Denmark

\*According to the contractual basis, EIFO exercises control of these companies. As stated in note 1 under significant accounting policies, these companies are not consolidated into the consolidated financial statements.

## Note 13

# Equity investments

### Significant accounting policies

Equity investments primarily consist of investments in unlisted companies. EIFO invests broadly across various industries and stages of maturity. At initial investment, equity investments are recognised at cost, including the amounts contributed at the time of capital subscription. Upon conversion of loans, cost is calculated by the value of the converted claim at the time of conversion. Subsequently, investments in unlisted companies are measured and recognised at fair value on the balance sheet date, calculated according to IPEV's principles.

For unlisted companies, the fair value of investments is measured based on the latest external share subscription or, if unavailable, based on cost. If, upon closer evaluation, the company does not meet certain milestones, a write-down is made to the estimated fair value. If certain conditions, such as revenue and growth, are fulfilled, fair value can also be calculated using a multiple valuation method.

All investments are assessed at least twice a year and upon any significant events. The valuation is subject to some uncertainty, as it involves the fair value of instruments in an inactive market. Determining fair value is based on performance and capital raising conditions, as well as special conditions within each industry.

Equity investments in listed shares are measured and recognised at fair value, corresponding to the market price on the balance sheet date.

Value adjustments for the year are recognised in the income statement. EIFO does not exercise control over the companies that EIFO co-owns and thus does not exercise sole influence over their financial and operational decisions. Since EIFO does not exercise control, no consolidation is carried out either. For business reasons, use is made of the exemption provision not to disclose specific ownership interests in unlisted companies.

Amounts in DKK million	EIFO Group			EIFO Group		
	Unlisted	Listed	2025	Unlisted	Listed	2024
Cost beginning of year	3,173	614	3,787	2,514	611	3,125
Additions	1,028	98	1,126	838	7	845
Additions, converted from lending activities	34	0	34	59	0	59
Disposals	-165	-56	-221	-238	-4	-242
<b>Cost end of year</b>	<b>4,069</b>	<b>656</b>	<b>4,725</b>	<b>3,173</b>	<b>614</b>	<b>3,787</b>
Value adjustments beginning of year	240	-251	-11	290	-310	-19
Value adjustments for the year, excluding earn-out	-776	-8	-784	7	60	67
Disposals	-5	0	-5	-57	-2	-59
<b>Value adjustments end of year</b>	<b>-541</b>	<b>-259</b>	<b>-800</b>	<b>240</b>	<b>-251</b>	<b>-11</b>
<b>Equity investments end of year</b>	<b>3,527</b>	<b>397</b>	<b>3,925</b>	<b>3,413</b>	<b>363</b>	<b>3,775</b>

## Note 14

# Loans at amortised cost

### Significant accounting policies

Loans include payments for export credit financing, financing of growth, innovation, and the green transition in Denmark and export credit financing, and claims (payments under a non-performing export credit).

On initial recognition, loans are measured at fair value, including transaction costs and after deduction of fees and commission received, directly associated with establishing the loan. Subsequently, loans are measured at amortised cost, applying the effective interest method, net of impairments to offset losses. The difference between the value on initial recognition and the redemption value is amortised over the remaining time to maturity and recognised as interest income from lending activities.

Changes in impairments are recognised in the income statement as income from lending activities.

On calculating impairments to offset losses, the portfolio is divided into the following segments:

1. Rated loans for respectively
  - Export credit financing
  - Financing growth, innovation and the green transition in Denmark.

This includes both large Danish and foreign companies with exposures above DKK 200 million, as well as Danish SMEs with exposures below DKK 200 million.

2. Non-rated loans to finance growth, innovation and the green transition for Danish companies.
3. Export credit financing, claims

The three segments are described in more detail in the following sections.

The impairment models used, which are based on the probability 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 equivalent 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 equivalent to the expected credit loss over the remaining life of the asset (stage 2). If the asset is deemed to be credit-impaired, the write-down is based on an increased probability of loss (stage 3). The impairment models do not include macroeconomic variables. This is dealt with in the management estimates.

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 future 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 impairments is:  $PD \times LGD \times EAD$ . The above parameters are based on EIFO's experience, including loss history.

## Note 14

# Loans at amortised cost - continued

### Rated loans for export credit financing and financing of growth, innovation and the green transition in Denmark

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

The criteria and calculation method for the three stages are:

- › On initial recognition, the asset is placed in stage 1, where a probability-weighted loss expected within the next 12 months is written down ( $PD \times 12 \text{ months} \times LGD \times EAD$ ).
- › In the event of a significant increase 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 ( $PD \times \text{time to maturity} \times LGD \times EAD$ ). A significant increase in credit risk is defined as:
  - › Loans with a 12-month PD 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.
  - › Loans with a 12-month PD 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. The starting point is individual assessments - performed by EIFO's credit function - based on the customer's ability and willingness to meet their payment obligations and any outstanding amounts. For all significant exposures, EIFO makes individual impairments based on consideration of 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 an overdraft exceeding 90 days.
  - › The customer undergoing liquidation proceedings, or the initiation of restructuring negotiations.
  - › Negotiations have been initiated with EIFO on a scheme of arrangement, debt restructuring or the conversion of loans to equity.
  - › Establishment of an interest rate reset or extraordinary interest rate reduction on the loan.
  - › An assumption of debt in connection with bankruptcy or restructuring where no significant additional liquidity has been added.
  - › A breach in the customer's significant financial covenants that cannot be granted by EIFO and other lenders.
  - › That other financial lenders state that the customer has defaulted on exposures with them and they thereby request the payment of an export credit or working capital guarantee issued by EIFO.

Impairments made during stage 1 and stage 2 may be supplemented with management overlays when there are circumstances that the calculated models do not take into account. The management overlay is made at least every six months in connection with the interim and annual accounts for the EIFO Group. The management overlays are submitted to EIFO's Audit, Risk and Compliance Committee and the Board of Directors prior to the preparation of the interim and annual accounts, respectively.

### Export credit financing, claims

Claims consisting of claims from previous payments under export credit guarantees where the guarantee amount has been paid to the beneficiary include unpaid compensation at the exchange rate on the balance sheet date.

Claims that are initially classified in stage 3 are measured at amortised cost and subsequently evaluated to ensure their value matches the expected repayment, based on the customers' ability and willingness to pay. Claims are treated in the same way as the loans with credit impairment mentioned above. See the section for a further description of scenarios under stage 3.

## Note 14

# Loans at amortised cost - continued

### Non-rated loans to finance growth, innovation and green transition for Danish companies

A number of EIFO's loans (and guarantees) are covered by political mandates from the Ministry of Industry, Business and Financial Affairs, with loss-limiting elements. Credit assessments are typically undertaken by a bank or investor, and EIFO shares the risk in return for receiving a premium for this. EIFO does not have access to the specific credit assessments and therefore cannot determine whether the lending activities are in stage 1 or stage 2.

On initial recognition, the asset is classified in stage 2 and written down on the basis of historically observed loss rates, which are used as expected lifetime losses. For agreements without a specific credit assessment, the write-down is calculated as the product of:

- › exposure at the balance sheet date
- › expected percentage lifetime loss (ECL).

The above parameters are based on EIFO's experience.

### Reinsurance and loss appropriations from the Ministry of Industry, Business and Financial Affairs and the European Investment Fund (EIF)

For export credit financing, EIFO to a great extent reduces the credit risk on export credits by reinsuring loans and guarantees with private companies, other export credit institutions and under government schemes. The total impairments are reduced by the value of the reinsurance share.

For different types of loans to finance growth, innovation and the green transition, the Ministry of Industry, Business and Financial Affairs has allocated loss appropriations to EIFO to offset losses. The loss appropriations are included in Other liabilities and are adjusted in line with the realised and expected drawing on the schemes.

EIFO has furthermore secured agreements with the European Investment Fund (EIF) to partially cover losses on particularly high-risk loans. For writing down these loans, a receivable matching the write-down is recognised until the loan is potentially written off and EIF calls the loss coverage. The receivable is recognised as other claims.

## Note 14

**Loans at amortised cost - continued**

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Export credit financing, loans	27,285	28,767	16,193	17,667
Export credit financing, claims	2,333	2,083	66	73
Financing of growth, innovation and the green transition in Denmark, rated loans*	4,266	5,879	4,266	5,879
Financing of growth, innovation and the green transition in Denmark, non-rated loans*	548	-	548	-
<b>Total loans at amortised cost**</b>	<b>34,432</b>	<b>36,728</b>	<b>21,072</b>	<b>23,619</b>

\* As a result of the implementation of a new rating and impairment model, comparison with last year's figures is not directly possible.

\*\*A breakdown of the individual items follows below.

## Note 14

# Loans at amortised cost - continued

Export credit financing, loans:	EIFO Group		EIFO Group	
Amounts in DKK million	2025	2024	2025	2024
Loans before impairments	27,655	29,042	16,257	17,683
Impairments, after reinsurance*	-369	-275	-64	-16
<b>Total loans</b>	<b>27,285</b>	<b>28,767</b>	<b>16,193</b>	<b>17,667</b>

\*Impairments on loans and claims are reduced by the reinsurance value.

Loans (before impairments) broken down by stage:				
Stage 1	25,654	27,619	16,256	17,729
Stage 2	948	289	0	-46
Stage 3	1,052	1,134	0	0
<b>Total loans (before impairments)</b>	<b>27,655</b>	<b>29,042</b>	<b>16,257</b>	<b>17,683</b>

Loans (before impairments) broken down by remaining term*:				
Up to and including 1 year	3,958	3,332	2,194	1,926
Over 1 year up to and including 5 years	12,956	10,425	8,651	6,400
Over 5 years	10,739	15,286	5,410	9,357
<b>Loans broken down by total remaining term</b>	<b>27,655</b>	<b>29,042</b>	<b>16,257</b>	<b>17,683</b>

Loans (before impairments) broken down by rating category*:				
BBB+	3,219	3,558	-	-4
BBB	10,288	13,102	10,288	13,038
BBB-	586	477	379	477
BB+	111	248	111	0
BB	2,212	986	1,438	144
BB-	7,273	6,971	2,631	3,065
B+	1,238	2,326	603	929
B	976	67	976	67
B-	564	0	145	0
CCC+	136	171	25	-32
CCC-	834	0	-	0
D	218	1,134	-	0
<b>Total loans broken down by rating category</b>	<b>27,655</b>	<b>29,042</b>	<b>16,257</b>	<b>17,683</b>

\*A tool developed by Moody's is used to determine ratings.

Loans broken down by sector (%):				
Green energy	77%	82%	86%	88%
Construction and manufacturing	14%	11%	0%	0%
Other	8%	8%	14%	12%
<b>Total loans broken down by sector</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Note 14

## Loans at amortised cost - continued

Export credit financing, claims:	EIFO Group	EIFO Group	EIFO	EIFO
Amounts in DKK million	2025	2024	2025	2024
Claims before impairments	3,387	3,737	306	271
Impairments, after reinsurance*	-1,054	-1,654	-240	-198
<b>Total claims</b>	<b>2,333</b>	<b>2,083</b>	<b>66</b>	<b>73</b>
*Impairments on claims are reduced by the value of reinsurance.				
<b>Claims (before impairments) broken down by stages:</b>				
Stage 1	0	0	0	0
Stage 2	0	0	0	0
Stage 3	3,387	3,737	306	73
<b>Total claims (before impairments)</b>	<b>3,387</b>	<b>3,737</b>	<b>306</b>	<b>73</b>
<b>Claims (before impairments) broken down by remaining term:*</b>				
Up to and including 1 year	n/a	n/a	n/a	n/a
Over 1 year up to and including 5 years	n/a	n/a	n/a	n/a
Over 5 years	n/a	n/a	n/a	n/a
<b>Total claims by remaining term</b>				
*As claims are based on individual agreements that are continuously adjusted depending on the customer's current circumstances, no maturity split is made.				
<b>Claims (before impairments) broken down by rating category*:</b>				
A+	0	0	0	0
BBB+	0	0	0	0
BBB	0	0	0	0
BBB-	0	0	0	0
BB+	0	0	0	0
BB	0	0	0	0
BB-	0	0	0	0
B+	0	0	0	0
B	0	0	0	0
B-	0	0	0	0
CCC	0	0	0	0
D	3,387	3,737	306	271
<b>Total claims broken down by rating category</b>	<b>3,387</b>	<b>3,737</b>	<b>306</b>	<b>271</b>
*A tool developed by Moody's is used to determine ratings.				
<b>Claims broken down by sector (%):*</b>				
Construction and manufacturing	71%	n/a	48%	n/a
Utility companies	3%		6%	
Green energy	20%	n/a	14%	n/a
IT services	0%	n/a	1%	n/a
Agriculture and fisheries	1%	n/a	0%	n/a
Medical devices	0%	n/a	2%	n/a
Other	5%	n/a	29%	n/a
<b>Total claims broken down by sector</b>	<b>100%</b>		<b>100%</b>	

\*Due to updated industry classification, comparison with last year's figures is not possible.

## Note 14

## Loans at amortised cost - continued

## Impairments - Export credit financing, loans

	EIFO Group	EIFO Group	EIFO	EIFO
Amounts in DKK million	2025	2024	2025	2024
Impairments, after reinsurance, beginning of year	-275	-750	-16	-45
Impairments due to additions and change in credit risk	-136	-2	-54	-2
Disposals due to repayment and change in credit risk	11	494	5	38
Impairments confirmed as lost	1	3	1	0
Impairments as a result of changes in impairment models and risk parameters	0	0	0	0
Other adjustments, exchange rate adjustment, etc.	29	-20	-2	-7
<b>Impairments, after reinsurance, end of year</b>	<b>-371</b>	<b>-275</b>	<b>-66</b>	<b>-16</b>

## Impairments, after reinsurance, broken down by stage:

Amounts in DKK million	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Stage 1	-25	-23	-20	-16
Stage 2	-70	-16	-44	0
Stage 3	-274	-236	0	0
<b>Total impairments, after reinsurance, broken down by stage</b>	<b>-369</b>	<b>-275</b>	<b>-64</b>	<b>-16</b>

## Impairments - Export credit financing, claims

Amounts in DKK million	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Impairments, after reinsurance, beginning of year	-1,654	-1,284	-198	-320
Moved from "Provisions, export credits and working capital guarantees" to "Claims"*	-125	-263	-50	0
Impairments due to additions and change in credit risk	-27	-382	-73	-23
Disposals due to repayment and change in credit risk	139		95	0
Impairments confirmed as lost	428	275	77	144
Impairments as a result of changes in impairment models and risk parameters	0	0	0	0
Other adjustments, exchange rate adjustment, etc.	183	0	-92	0
<b>Impairments, after reinsurance, end of year</b>	<b>-1,055</b>	<b>-1,654</b>	<b>-240</b>	<b>-198</b>

\* The amount is after deduction of reinsurance of DKK 29 million.

## Impairments, after reinsurance, broken down by stage:

Amounts in DKK million	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Stage 1	0	0	0	0
Stage 2	0	0	0	0
Stage 3	-1,055	-1,654	-240	-198
<b>Total impairments, after reinsurance, broken down by stage</b>	<b>-1,055</b>	<b>-1,654</b>	<b>-240</b>	<b>-198</b>

## Note 14

# Loans at amortised cost - continued

Financing of growth, innovation and green transition in Denmark, loans Amounts in DKK million	EIFO Group 2025		EIFO Group 2024	
	Rated	Non-rated*	Rated	Non-rated*
Loans before impairments	7,578	980	10,544	n/a
Impairments before loss reimbursement**	-3,313	-432	-4,665	n/a
<b>Total loans</b>	<b>4,266</b>	<b>548</b>	<b>5,879</b>	

\*Due to the implementation of a new rating and impairment model, comparison with last year's figures is not directly possible.

\*\*Impairments do not include the value of loss mandates. The amount is included in Other receivables.

Loans (before impairments) broken down by stage*:				
Stage 1	3,534	0	6,201	n/a
Stage 2	626	974	754	n/a
Stage 3	3,418	6	3,589	n/a
<b>Total loans (before impairments)</b>	<b>7,578</b>	<b>980</b>	<b>10,544</b>	

\*Due to the implementation of a new rating and impairment model, comparison with last year's figures is not directly possible.

Loans (before impairments) broken down by remaining term:				
Up to and including 3 months	53	2	109	n/a
Over 3 months up to and including 1 year	864	195	998	n/a
Over 1 year up to and including 5 years	4,264	499	6,557	n/a
Over 5 years	2,397	284	2,880	n/a
<b>Total loans broken down by remaining term</b>	<b>7,578</b>	<b>980</b>	<b>10,544</b>	

\*Due to the implementation of a new rating and impairment model, comparison with last year's figures is not directly possible.

Loans (before impairments) broken down by rating category*:				
A+	4	n/a	n/a	n/a
BBB+	29	n/a	n/a	n/a
BBB	312	n/a	n/a	n/a
BBB-	228	n/a	n/a	n/a
BB+	663	n/a	n/a	n/a
BB	817	n/a	n/a	n/a
BB-	633	n/a	n/a	n/a
B+	348	n/a	n/a	n/a
B	345	n/a	n/a	n/a
B-	878	n/a	n/a	n/a
CCC	1,994	n/a	n/a	n/a
D	1,328	n/a	n/a	n/a
Non-rated	-	980	n/a	n/a
<b>Total loans broken down by rating class</b>	<b>7,578</b>	<b>980</b>		

\*Due to the implementation of a new rating and impairment model, comparison with last year's figures is not directly possible.

Loans broken down by sector (%)*:				
Construction and manufacturing	13%	24%	n/a	n/a
Financing	19%	10%	n/a	n/a
Utility companies	6%	1%	n/a	n/a
Trade	8%	12%	n/a	n/a
IT services	18%	25%	n/a	n/a
Agriculture and fisheries	9%	2%	n/a	n/a
Liberal professions	11%	10%	n/a	n/a
Other	16%	16%	n/a	n/a
<b>Total loans broken down by sector</b>	<b>100%</b>	<b>100%</b>		

\*Due to updated industry classification, comparison with last year's figures is not possible.

## Note 14

# Loans at amortised cost - continued

<b>Impairments - Financing of growth, innovation and green transition in Denmark</b>	<b>EIFO Group</b>	<b>EIFO Group</b>	<b>EIFO</b>	<b>EIFO</b>
<b>Amounts in DKK million</b>	<b>2025</b>	<b>2024*</b>	<b>2025</b>	<b>2024*</b>
Impairments before loss reimbursement, beginning of year	-4,665	-3,773	-4,665	-3,773
Impairments as a result of changes in impairment models and risk parameters	311	0	311	0
New impairments due to additions and change in credit risk	-466	-1,486	-466	-1,486
Disposals due to repayment and change in credit risk	234	204	234	204
Impairments confirmed as lost	1,017	374	1,017	374
Other adjustments	-175	17	-175	17
<b>Impairments before loss reimbursement, end of year</b>	<b>-3,745</b>	<b>-4,665</b>	<b>-3,745</b>	<b>-4,665</b>

\*Due to the implementation of a new rating and impairment model, it is not possible to split the note into rated and non-rated loans, but this will be implemented for the 2026 financial year.

<b>Impairments before loss reimbursement broken down by stage:</b>	<b>EIFO Group</b>	<b>EIFO Group</b>	<b>EIFO</b>	<b>EIFO</b>
<b>Amounts in DKK million</b>	<b>2025</b>	<b>2024*</b>	<b>2025</b>	<b>2024*</b>
Stage 1	-213	-1,306	-213	-1,306
Stage 2	-749	-415	-749	-415
Stage 3	-2,783	-2,944	-2,783	-2,944
<b>Total impairments before loss reimbursement broken down by stage</b>	<b>-3,745</b>	<b>-4,665</b>	<b>-3,745</b>	<b>-4,665</b>

\*Due to the implementation of a new rating and impairment model, it is not possible to split the note into rated and non-rated loans, but this will be implemented for the 2026 financial year.

## Note 15

# Loans at fair value

The loans at fair value comprise convertible loans. Convertible loans are recognised at fair value in the income statement. The valuation is based on determining the value of the total investment in the company, of which equity contributions constitute the most significant part (see equity investments).

The valuation is made at cost (including interest), less any impairments.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Loans before impairments	821	687
Impairments before loss reimbursement	-237	-148
<b>Total loans</b>	<b>583</b>	<b>538</b>

## Note 16

# Investments in group enterprises

### Significant accounting policies

Investments in group enterprises include the wholly owned subsidiary EKF Denmark's Export Credit Agency (EKF).

The enterprise is recognised and measured in the parent company using the equity method. The total net revaluation of investments in group enterprises is transferred to "Reserve for net revaluation, investments at equity value" under equity through profit distribution.

<b>Amounts in DKK million</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Cost beginning of year	500	500
Additions	-	0
<b>Cost end of year</b>	<b>500</b>	<b>500</b>
Value adjustments at beginning of year	1,730	541
Value adjustments for the year	476	1,190
Disposals	-	-
<b>Value adjustments end of year</b>	<b>2,206</b>	<b>1,730</b>
<b>Investments in Group enterprises at end of year</b>	<b>2,706</b>	<b>2,230</b>

## Note 17

# Intangible and tangible assets and fixed asset investments

Significant accounting policies

### Intangible assets

Intangible assets, consisting of software, are measured at cost less accumulated amortisation. Cost comprises costs directly attributable to acquisition and implementation until the time when the asset is ready to be put into operation. Acquisitions of software exceeding DKK 5 million are capitalised. Amortisation is carried out on a straight-line basis over the expected useful lives of the assets, typically three to five years.

### Tangible assets

Tangible assets comprising hardware, tools and equipment, etc., are measured at cost less accumulated depreciation. Cost comprises the acquisition price and costs directly attributable to the acquisition. Acquisitions of hardware, tools and equipment exceeding DKK 1 million are capitalised. The acquisition of computers, printers and phones are considered individual assets and are not capitalised.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

- › IT hardware, three to five years
- › Other fixtures and fittings, tools and equipment, three to five years
- › Leasehold improvements, three to ten years
- › Artwork, no depreciation.

New acquisitions that are not capitalised are fully expensed in the year of acquisition under administrative expenses in the income statement.

### Fixed asset investments

Fixed asset investments comprise deposits for leased premises. Deposits are recognised at cost and subsequently indexed.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024
Intangible assets	13	21
Tangible assets	33	27
Fixed asset investments	14	13
<b>Total fixed assets</b>	<b>59</b>	<b>61</b>

## Note 18

# Other receivables

Significant accounting policies

### Other receivables

Other receivables consist of interest and premiums receivable, reinsurance shares, derivative financial instruments, 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. See the principle under note 14 "Loans".

### Reinsurance shares

The reinsurance share of accumulated impairments on export credits represents the share of EIFO's impairments attributable to the reinsurers. The share is adjusted for the counterparty risk that EIFO has with the reinsurance companies.

### Receivable, loss coverage

Receivables related to loss coverage are measured at amortised cost, usually equalling nominal value, less impairments for bad debts.

### Derivative financial instruments

Derivative financial instruments are recognised from the trade date and measured at fair value in the balance sheet. Positive and negative values are offset only when the company has the right and the intention to settle multiple derivative financial instruments on a net basis. Fair values of derivative financial instruments are determined based on current market data and recognised valuation methods.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or liability (fair value hedging) are recognised in the income statement along with changes in the value of the hedged asset or liability. For existing loans where hedge accounting began only after the hedging contracts were signed, the fair value of the hedging contract upon transition to hedge accounting is transferred on a straight-line basis to the income statement over the term of the hedging instrument.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for effective hedging of future transactions are recognised directly in equity (cash flow hedge). The ineffective portion is recognised immediately in the income statement. When the hedged transactions are executed, the accumulated changes are recognised as part of the cost price of the transactions in question.

Changes in the fair value of the cross currency basis spread on hedging instruments are recognised directly in equity and expensed via the income statement in connection with settlement of the cross currency basis spread via the ongoing payments on swaps (costs of cash flow hedge). The value of the cross-currency basis spread upon transitioning to hedge accounting is amortised on a straight-line basis in the income statement over the term of the hedging instrument.

### Other assets

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

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Interest and premiums receivable, loans and export credits	545	651	486	571
Interest receivables, bonds	111	99	111	99
Reinsurance shares	1,447	2,368	150	114
Loss coverage receivable	2,038	2,380	2,038	2,380
Positive value of derivative financial instruments*	471	665	471	665
Other assets	971	174	958	114
<b>Total other receivables</b>	<b>5,582</b>	<b>6,337</b>	<b>4,214</b>	<b>3,943</b>

\*See notes 30 and 32 for additional information.

## Note 19

# 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	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
Prepaid expenses	21	14	21	14
Prepaid interest and premium expenses, export credits	657	638	212	66
Prepaid interest and premium expenses, loans	431	514	62	18
<b>Total prepayments</b>	<b>1,109</b>	<b>1,167</b>	<b>295</b>	<b>99</b>

## Note 20

# Payables to government

### Significant accounting policies

Payables to the government (relending) through Danmarks Nationalbank are recognised at the proceeds received upon borrowing. Subsequently, relending is measured at fair value following the recognition and measurement criteria in IFRS 9 as the basis for interpretation. The fair value is calculated as the market value by discounting future cash flows, using the relevant discount rates determined based on current market data.

Additionally, relending is undertaken through Danmarks Nationalbank. A guarantee premium of 0.15% is paid to the government for this arrangement.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Payables to government	29,407	32,533
<b>Total payables to government</b>	<b>29,407</b>	<b>32,533</b>

## Note 21

# Other payables

Significant accounting policies

### Other payables

Other payables consist of payables to reinsurers and pension funds, derivative financial instruments, and other liabilities.

#### Payables to reinsurers

Payables to reinsurers comprise payable reinsurance premiums and 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 CIR rate in the currency in which the payable is denominated. Payables to reinsurers are written down following the same principles as premiums receivable. See the details on premiums receivable under "Other receivables".

#### Payables to pension funds

Payables to pension funds (fixed-rate loans) are recognised at the proceeds received upon borrowing. No transaction costs are incurred when taking out the loan. Subsequently, loans are measured at amortised cost, usually equalling nominal value.

#### Derivative financial instruments

Derivative financial instruments are recognised from the trade date and measured at fair value in the balance sheet. Positive and negative values are offset only when the company has the right and the intention to settle multiple derivative financial instruments on a net basis. Fair values of derivative financial instruments are determined based on current market data and recognised valuation methods.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or liability (fair value hedging) are recognised in the income statement along with changes in the value of the hedged asset or liability. For existing loans where hedge accounting only began after the hedging contracts were signed, the fair value of the hedging contract is transferred to the income statement over the term of the hedging instrument by adding to the discounting curve. Changes in the fair value of derivative financial instruments classified as and complying with the requirements for effective hedging of future transactions are recognised directly in equity (cash flow hedge). The ineffective portion is recognised immediately in the income statement. When the hedged transactions are executed, the accumulated changes are recognised as part of the cost price of the transactions in question. Changes in the fair value of the cross currency basis spread on hedging instruments are recognised directly in equity and expensed via the income statement in connection with settlement of the cross currency basis spread via the ongoing payments on swaps (costs of cash flow hedge). The value of the cross currency basis spread at the time of transition to hedge accounting is amortised on a straight-line basis to the income statement over the term of the hedging instrument.

#### Other liabilities

Other liabilities include accrued wages and salaries and holiday pay, provisions for potential future payments under variable incentive programmes, and debts to creditors. Other payables are measured at amortised cost.

Amounts in DKK million	EIFO Group	EIFO Group	EIFO	EIFO
	2025	2024	2025	2024
Payables to reinsurers	1,196	792	19	-8
Payables to pension funds	714	784	714	784
Interest and commission payable	70	73	70	73
Loss coverage payable	17	17	17	17
Negative value of derivative financial instruments*	255	1,396	255	1,396
Other liabilities	1,558	546	1,490	494
<b>Total other payables</b>	<b>3,811</b>	<b>3,608</b>	<b>2,565</b>	<b>2,756</b>

\*See notes 30 and 32 for additional information.

## Note 22

# 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, as well as prepaid loss coverage from the government.

Deferred income is measured at cost.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Deferred premiums and interest income, etc.	2,510	2,501	1,151	1,340
Prepaid commissions and premiums	8	9	8	9
Prepaid loss coverage, government	784	642	784	642
<b>Total deferred income</b>	<b>3,302</b>	<b>3,152</b>	<b>1,943</b>	<b>1,991</b>

## Note 23

# Government contributions

### Significant accounting policies

Government grants to support export and investment activities are recognised as provisions.

Government contributions include loss allowances received and grants on the programmes administered on behalf of the government, and which are included in EIFO's accounts.

### Spent during the year

Spent during the year concerns the disbursements made to the various schemes, the effect on the income statement, including income, expenses, depreciation and amortisation, and administrative costs.

### Contributions for the year

The contributions for the year are loss allowances and grants received from the government.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>
Government contributions, beginning of year	3,165	2,323
Transferred from equity (contributed capital)	-	1,065
Spent during the year	-348	-253
Contributions for the year	2,890	30
<b>Total government contributions</b>	<b>5,706</b>	<b>3,165</b>

**Note 24:**

# Provisions, 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 as outlined in the "Income from export credits and working capital guarantees" section.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the obligations at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Accumulated provisions for guarantees are made following the recognition and measurement criteria of IFRS 9 as the basis for interpretation. EIFO applies a proprietary model to calculate the expected credit loss. See the description under "Loans" in note 14, where the same principles for rated loans apply, and to the description under "Off-balance sheet items" in note 25.

<b>Amounts in DKK million</b>	<b>EIFO Group 2025</b>	<b>EIFO Group 2024</b>	<b>EIFO 2025</b>	<b>EIFO 2024</b>
Provisions beginning of year	3,514	3,754	434	517
Moved from "Provisions, export credits and working capital guarantees" to "Claims"***	-125	-382	-50	-7
Provisions due to additions and change in credit risk**	277	1,114	451	145
Reserved provisions due to repayment of export credits and working capital guarantees**	-1,047	-937	-125	-205
Provisions confirmed as lost**	0	70	26	70
Provisions due to changes in impairment models and risk parameters***	0	0	0	0
Other adjustments	-46	-105	64	-86
<b>Provisions end of year</b>	<b>2,573</b>	<b>3,513</b>	<b>801</b>	<b>434</b>
**Operating effect before reinsurance, which amounts to	789	-625	-102	-56

\*\*\*The amount is net of reinsurance of DKK 0 million (2024: DKK 119 million).

## Note 25

# Off-balance sheet items

Significant accounting policies

### Contingent liabilities

This item mainly 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. Read about provisions under "Provisions, export credits and working capital guarantees" in note 24.

### Other contractual commitments

Commitments comprising investments in funds, equity investments and loans are recognised off the balance sheet as other contractual commitments. The item is measured at nominal value.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
<b>Contingent liabilities:</b>				
Export credit and working capital guarantee exposures, before reinsurance*	109,926	99,152	56,286	35,321
Export credit and working capital guarantee exposures, reinsurance	-70,345	-60,263	-45,196	-27,094
Lease commitment	198	212	198	212
<b>Total contingent liabilities</b>	<b>39,779</b>	<b>39,101</b>	<b>11,288</b>	<b>8,439</b>
<b>Other contractual commitments:</b>				
Commitments, investments in funds	5,968	5,330	5,968	5,330
Commitments, equity investments	169	164	169	164
Commitments, loans	3,726	5,407	3,726	3,963
<b>Total other contractual commitments</b>	<b>9,863</b>	<b>10,900</b>	<b>9,863</b>	<b>9,456</b>
<b>Total off-balance sheet items</b>	<b>49,642</b>	<b>50,001</b>	<b>21,152</b>	<b>17,895</b>

\*In addition to export credit and working capital guarantee exposures, EIFO has uncommitted obligations amounting to DKK 4.4 billion.

## Note 25

## Off-balance sheet items - continued

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024	EIFO 2025	EIFO 2024
<b>Export credits and working capital guarantees (before provisions) broken down by stage:</b>				
Stage 1	100,677	85,172	54,680	33,799
Stage 2	4,692	10,885	1,066	1,137
Stage 3	4,557	3,096	540	385
<b>Total export credits and working capital guarantees (before provisions)</b>	<b>109,926</b>	<b>99,152</b>	<b>56,286</b>	<b>35,321</b>
<b>Export credits and working capital guarantees (before provisions) broken down by rating category*</b>				
AA	0	0	0	0
AA-	0	74	0	74
A+	47	172	47	172
A	125	3,709	125	3,709
A-	3,514	105	3,514	81
BBB+	8,194	9,053	3,926	4,003
BBB	22,268	15,525	14,046	5,428
BBB-	4,925	7,394	1,393	3,513
BB+	6,109	7,779	781	1,584
BB	10,208	8,465	4,838	3,532
BB-	12,316	20,850	4,525	8,003
B+	22,227	12,058	12,759	969
B	12,452	3,779	8,838	3,359
B-	2,780	2,250	1,004	136
CCC+	1,721	3,638	290	219
CCC	118	643	56	58
CCC-	1,543	410	59	26
C	23	67	23	67
D	1,356	3,180	62	390
<b>Total export credits and working capital guarantees (before provisions) broken down by rating category</b>	<b>109,926</b>	<b>99,152</b>	<b>56,286</b>	<b>35,321</b>
*Ratings provided by Moody's are used.				
<b>Export credits and working capital guarantees as percentages broken down by sector:*</b>				
Construction and manufacturing	9%	n/a	7%	n/a
Utility companies	2%	n/a	1%	n/a
Green energy	80%	n/a	80%	n/a
Other	8%	n/a	12%	n/a
<b>Total export credits and working capital guarantees (before provisions) broken down by sector</b>	<b>100%</b>		<b>100%</b>	

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

## Note 26

# 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 EIFO's activities and appoints the Board of Directors. Furthermore, the Act states that EIFO can be dissolved by law, after which the Treasury will take over EIFO's assets and otherwise assume its rights and obligations.

All transactions between EIFO and related parties include:

EKF Danmarks Eksportkredit,

Dansk Landbrugskapital K/S, Dansk Landbrugskapital Komplementar ApS, Innovation Investment (I and II) K/S, Innovation Investment Komplementar ApS, Project Sprout K/S, Project Sprout Management ApS, Vækstfonden Growth K/S and Vækstfonden Growth Komplementar ApS, in which EIFO exercises control or significant influence through its ownership interests.

Finally, the funds, companies, and managed programmes with which EIFO has established a secretariat agreement are considered related parties.

All transactions, with the exception of interest calculations for balances with EKF Danmarks Eksportkredit, take place on market terms. Pursuant to the exemption provision in Section 98c(6) of the Danish Financial Statements Act, the amount is not disclosed, as information is only provided about transactions that have not been conducted on market terms.

Pursuant to Section 97a(4) of the Danish Financial Statements Act, specific information about unlisted companies is omitted under Equity investments in the financial statements, as this might otherwise be to the significant detriment of the companies in question.

Furthermore, the following applies:

<b>Amounts in DKK million</b>	<b>Transactions with group enterprises</b>	<b>Transactions with group enterprises</b>
	<b>2025</b>	<b>2024</b>
<b>Income statement:</b>		
Interest income from group enterprises	420	917
<b>Amounts in DKK million</b>	<b>Balances with group enterprises</b>	<b>Balances with group enterprises</b>
	<b>2025</b>	<b>2024</b>
Other receivables, group enterprises	9,618	9,451

**Note 27****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 Group and the parent company.

## Note 28

# Fair value information

### Significant accounting policies

Financial instruments are recognised in the balance sheet at fair value. On applying fair value, the EIFO Group uses a predefined hierarchy consisting of three levels.

### Level 1 - quoted prices

The market price of the financial instrument is applied when an active market exists. The market price may be a quoted price or a price listing.

### Level 2 - observable inputs

If a financial instrument is listed in an inactive market, valuations are based on the latest transaction price. Adjustments are made for subsequent changes in market conditions. Certain financial assets and liabilities have no defined market. The valuation of these assets and liabilities is based on estimated value, using recent transactions in similar instruments. For derivative financial instruments, valuation techniques heavily rely on market conditions, such as yield curves and exchange rates.

### Level 3 - unobservable inputs

The valuation of certain financial assets and liabilities is significantly affected by unobservable inputs. A significant portion of the Group's investments in funds, equity investments and loans are valued based on unobservable inputs.

Fair value is calculated based on

EIFO Group 2025 Amounts in DKK million	Book value	Fair value	Value difference	Fair value is calculated based on		
				Quoted prices (level 1)	Observable input (level 2)	Unobservable input
<b>Assets:</b>						
Bonds	16,545	16,545	0	16,545	0	0
Investments in funds	10,946	10,946	0	70	0	10,876
Equity investments	3,925	3,925	0	0	0	3,925
Loans at fair value	583	583	0	0	0	583
Derivative financial instruments	471	471	0	0	471	0
<b>Total financial assets</b>	<b>32,470</b>	<b>32,470</b>	<b>0</b>	<b>16,615</b>	<b>471</b>	<b>15,383</b>
<b>Liabilities:</b>						
Derivative financial instruments	255	255	0	0	255	0
<b>Total liabilities</b>	<b>255</b>	<b>255</b>	<b>0</b>	<b>0</b>	<b>255</b>	<b>0</b>

Fair value is calculated based on

EIFO Group 2024 Amounts in DKK million	Book value	Fair value	Value difference	Fair value is calculated based on		
				Quoted prices (level 1)	Observable input (level 2)	Unobservable input
<b>Assets:</b>						
Bonds	14,032	14,125	93	14,125	0	0
Investments in funds	9,754	9,754	0	235	0	9,519
Equity investments	3,775	3,775	0	363	0	3,413
Loans at fair value	538	538	0	0	0	538
Derivative financial instruments	665	665	0	0	665	0
<b>Total financial assets</b>	<b>28,764</b>	<b>28,858</b>	<b>93</b>	<b>14,723</b>	<b>665</b>	<b>13,470</b>
<b>Liabilities:</b>						
Derivative financial instruments	1,396	1,396	0	0	1,396	0
<b>Total liabilities</b>	<b>1,396</b>	<b>1,396</b>	<b>0</b>	<b>0</b>	<b>1,396</b>	<b>0</b>

## Note 28

## Fair value information - continued

Fair value is calculated based on

EIFO 2025 Amounts in DKK million	Book value	Fair value	Value difference	Fair value is calculated based on		
				Quoted prices (level 1)	Observable input (level 2)	Unobservable input
<b>Assets:</b>						
Bonds	16,545	16,545	0	16,545	0	0
Investments in funds	10,946	10,946	0	70	0	10,876
Equity investments	3,925	3,925	0	0	0	3,925
Loans at fair value	583	583	0	0	0	583
Derivative financial instruments	471	471	0	0	471	0
<b>Total financial assets</b>	<b>32,470</b>	<b>32,470</b>	<b>0</b>	<b>16,615</b>	<b>471</b>	<b>15,383</b>
<b>Liabilities:</b>						
Derivative financial instruments	255	1,490	0	0	1,490	0
<b>Total liabilities</b>	<b>255</b>	<b>1,490</b>	<b>0</b>	<b>0</b>	<b>1,490</b>	<b>0</b>

Fair value is calculated based on

EIFO 2024 Amounts in DKK million	Book value	Fair value	Value difference	Fair value is calculated based on		
				Quoted prices (level 1)	Observable input (level 2)	Unobservable input
<b>Assets:</b>						
Bonds	14,032	14,125	93	14,125	0	0
Investments in funds	9,754	9,754	0	235	0	9,519
Equity investments	3,775	3,775	0	363	0	3,413
Loans at fair value	538	538	0	0	0	538
Derivative financial instruments	765	765	0	0	765	0
<b>Total financial assets</b>	<b>28,864</b>	<b>28,957</b>	<b>93</b>	<b>14,723</b>	<b>765</b>	<b>13,470</b>
<b>Liabilities:</b>						
Derivative financial instruments	1,396	1,396	0	0	1,396	0
<b>Total liabilities</b>	<b>1,396</b>	<b>1,396</b>	<b>0</b>	<b>0</b>	<b>1,396</b>	<b>0</b>

## Note 29

# Currency exposure

### Significant accounting policies

EIFO's currency risk is the risk of losing economic value or incurring additional costs due to fluctuations in exchange rates. In EIFO, currency risk arises due to loans, export credits, provisions and impairments, investments in funds, equity investments, derivatives, and liquidity placements in currencies other than Danish kroner. EIFO hedges currency risk at cash flow and balance sheet levels. The hedging required for balance sheet positions is calculated as the total net position for each currency that exceeds the approved limits of 2 billion for EUR, and DKK 50 million for all other currencies.

Amounts in DKK million	EIFO Group 2025	EIFO Group 2024
<b>Currency breakdown by major currencies, net:</b>		
AUD	-17	-8
CHF	0	1
EUR	2,914	137
GBP	3	3
JPY	-10	0
PLN	-25	-3
TWD	-2	-12
USD	0	11
<b>Total currency breakdown</b>	<b>2,863</b>	<b>129</b>

Amounts in DKK million	Earnings impact	
	EIFO Group 2025	EIFO Group 2024
10% increase in currency (AUD)	-2	-1
10% increase in currency (CHF)	0	0
10% increase in currency (EUR)	291	14
10% increase in currency (GBP)	0	0
10% increase in currency (JPY)	-1	0
10% increase in currency (PLN)	-3	-0
10% increase in currency (TWD)	-0	-1
10% increase in currency (USD)	-0	1

## Note 30

# Derivative financial instruments

### Significant accounting policies

Due to its business model, EIFO is exposed to various market risks. The primary risks for which derivatives are used as instruments to mitigate them involve interest rate and currency risks.

The Group uses various derivative financial instruments, such as interest rate swaps and forward exchange contracts, as part of its risk management, hedging and investment strategy. Derivative financial instruments enable increasing or decreasing exposure to market, currency, and interest rate risks. Swaps are the most commonly used derivative financial instruments.

EIFO's risk management strategy is further detailed in note 31 and in the Risk, capital and liquidity management section on [page 43](#).

### Fair value hedging

The Group engages in fair value hedging to protect fixed-rate export credit financing against fair value changes due to currency and yield curve fluctuations. An economic relationship exists between export credit financing and swaps, as both instruments are exposed to the same underlying risks and possess similar qualitative characteristics regarding principal amount, currency and interest rate. Consequently, the fair value adjustments of these instruments will move in opposite directions.

EIFO Group 2025 Amounts in DKK million	Net market value			Gross market value		
	Up to and including 1 year	Between 1 and 5 years	Over 5 years	Positive market value	Negative market value	Net market value
<b>Interest-rate contracts:</b>						
Swaps	-150	-461	-159	94	-864	-770
<b>Currency contracts:</b>						
Swaps	503	165	317	1,169	-184	985
<b>Carrying amount before offsetting</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,263</b>	<b>-1,047</b>	<b>216</b>
Offsetting	n/a	n/a	n/a	-792	792	0
<b>Total derivative financial instruments</b>				<b>471</b>	<b>-255</b>	<b>217</b>

### Hedge accounting:

Amounts in DKK million	Nominal	Carrying amount	Fair value adjustment
<b>Assets:</b>			
Loans at amortised cost	16,766	18,011	500
<b>Derivative financial liabilities:</b>			
Swaps, loans at amortised cost	18,235	-424	64
Gain/loss on hedging instruments for the year			-29
Gain/loss on hedged items for the year			-18
<b>Net gain/loss (ineffectiveness for the year)</b>			<b>-47</b>

## Note 30

# Derivative financial instruments - continued

EIFO Group 2024 Amounts in DKK million	Net market value			Gross market value		
	Up to and including 1 year	Between 1 and 5 years	5 Over years	Positive market	Negative market	Net market value
<b>Interest-rate contracts:</b>						
Swaps	-115	-260	26	319	-668	-349
<b>Currency contracts:</b>						
Swaps	-242	-236	97	346	-728	-382
<b>Carrying amount before offsetting</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>665</b>	<b>-1,396</b>	<b>-731</b>
Offsetting	n/a	n/a	n/a	0	0	0
<b>Total derivative financial instruments</b>				<b>665</b>	<b>-1,396</b>	<b>-731</b>
<b>Hedge accounting:</b>						
Amounts in DKK million			Nominal	Carrying amount	Fair value adjustment	
<b>Assets:</b>						
Loans at amortised cost			18,550	18,883		746
<b>Derivative financial liabilities:</b>						
Swaps, loans at amortised cost			20,836	-228		-488
Gain/loss on hedging instruments for the year						32
Gain/loss on hedged items for the year						-110
<b>Net gain/loss (ineffectiveness for the year)</b>						<b>-78</b>

**Note 31****Credit, market and liquidity risks****Significant accounting policies**

EIFO's business activities and cash placement expose us to credit, market and liquidity risks.

EIFO mitigates credit and market risks through the use of various instruments. The remaining risk is hedged by maintaining sufficient capital, while liquidity risk is minimised by maintaining an adequate cash reserve.

**Credit risk**

Credit risk reflects the risk of loss due to EIFO's customers and counterparties failing to meet their payment obligations. Counterparties include businesses, banks, sovereign states or reinsurance companies. EIFO offers loans and guarantees to Danish businesses across most industries and at all stages of their development. The guarantees enable businesses to obtain bank loans or receive prepayments from customers.

EIFO continuously monitors its credit portfolio, including the overall exposure by counterparty and country. EIFO's credit risk is mitigated when agreements are covered by government or EU-based loss mandates. Credit risk is managed according to the credit policy approved by the Board of Directors.

**Market risk**

Market risk refers to the risk of loss arising from changes in the value of EIFO's assets and liabilities, driven by developments in the companies EIFO has invested in and fluctuations in the financial markets. EIFO's equity investments (primarily unlisted) involve significant share price exposure. In addition to share price exposure, EIFO is cautious about assuming market risks and, after implementing mitigating measures, is mainly exposed to interest spread risk, with minor exposure to interest rate and currency risk. EIFO's risk appetite and management are defined in its "Investment policy" and "Market risk management policy", both of which are approved by the Board of Directors.

EIFO invest directly in, and offers equity-like loans to, businesses. Additionally, EIFO makes indirect equity investments in funds. These activities are intended to support and develop the Danish innovation economy in both the short and long term, for example through business development and new initiatives. To ensure that the portfolio remains within the defined risk appetite, there are limits to the concentration on sectors and countries.

The interest spread risk arises from diverging changes in yield curves to which EIFO is exposed. The main interest spreads to which EIFO is exposed are:

- Spread between relending (government yield curve) and hedging (swap yield curve)
- Spread for mortgage bonds from placement of surplus liquidity

The interest spread risk is calculated as the change in the present value of EIFO's portfolio on a change in a yield curve by  $\pm 1$  percentage point, while the remaining yield curves are kept unchanged. The interest spread risk is not hedged, as there is no effective hedging without EIFO also assuming other forms of spread risk. There is no limit to the interest spread risk for relending, as this would affect EIFO's general operations. The interest spread risk for relending is of a significant size and constitutes a high risk. EIFO has a total limit of 550 million per  $\pm 1$  percentage point for interest spreads on mortgage bonds. Of this, a maximum of 125 million per  $\pm 1$  percentage point for convertible mortgage bonds. Use of this framework may vary over time.

Interest rate risk mainly originates from lending activities, funding, derivatives, and the placement of liquidity in fixed-rate instruments. EIFO continuously hedges interest rate risks, and interest rate changes will impact the economic value of loans, relending, derivatives and cash investments. The effect of parallel and non-parallel changes in the yield curves is calculated on a daily basis. The impairment of EIFO's portfolio must not exceed DKK 75 million in the event of a parallel change in all yield curves by  $\pm 1$  percentage point. EIFO also imposes restrictions on the interest rate risk for individual currencies (excluding DKK and EUR), as well as the overall impact of non-parallel changes in yield curves.

**Note 31**

# Credit, market and liquidity risks - continued

An increase in interest rates may also affect the results of lending activities. This effect arises because, despite a complete economic hedge of interest rate risk, EIFO may experience fluctuations in results due to an accounting mismatch between loans measured at amortised cost and interest-rate hedges measured at fair value. These fluctuations are accumulated in the exchange adjustment reserve under equity. Hedge accounting eliminates most of this effect. As maturity approaches, these fluctuations will even out and ultimately reach zero. As this is purely an accounting effect without any real economic impact, these effects are not included in the analyses.

In EIFO, currency risk arises due to loans, export credits, provisions and impairments, equity investments, derivatives, and liquidity placements in a currency other than Danish kroner. EIFO hedges currency risk at both cash flow and balance sheet levels. The hedging required is calculated as the total net position for each currency that exceeds 2 billion for EUR and DKK 50 million for other currencies.

**Liquidity risk**

Under the relevant legislation, EIFO cannot directly engage in borrowing in the private market. Cash requirements for loans and investments are met through targeted government capital contributions and relending. Insufficient liquidity could limit EIFO's business operations and ultimately lead to an inability to fulfil its payment obligations. EIFO therefore seeks to minimise liquidity risk and maintain sufficient cash resources, even in stressed scenarios.

## Note 32

# Offsetting

## Significant accounting policies

Positive and negative fair values of financial instruments are recognised as separate items in the balance sheet. Financial assets and liabilities are offset and presented as a net amount when the Group and the counterparty have the legal right to offset the recognised amounts and, simultaneously, have agreed to settle on a net basis or realise the asset and repay the liability.

EIFO has established derivative financial contracts with several financial counterparties. All financial counterparties have a rating ranging from BBB to AA-.

### Group 2025

Amounts in DKK million	Gross carrying amount	Offset	Net carrying amount	Collateral	Net value
Assets	1,263	-792	471	-376	95
Liabilities	1,047	-792	255	-255	0
<b>Net</b>	<b>216</b>	<b>0</b>	<b>217</b>	<b>-121</b>	<b>95</b>

### Group 2024

Amounts in DKK million	Carrying amount	Offset	Carrying amount	Collateral	Net value
Assets	665	-665	0	0	0
Liabilities	1,396	-665	730	-611	119
<b>Net</b>	<b>-730</b>	<b>0</b>	<b>-730</b>	<b>611</b>	<b>-119</b>

## Note 33

# Managed programmes

Significant accounting policies

### Management and administration

Special schemes under EIFO, managed on behalf of the government, are recognised as part of the overall financial statements when EIFO:

- fully or partially bears the risk
- has access to borrowing through re-lending or reinsurance by the government
- and/or receives cash and cash equivalents such as capital contributions, loss allowances, grants or subsidies.

As a general rule, the funds are paid in advance in connection with establishment and possibly also on an ongoing basis over the life of the scheme.

When utilising borrowing or reinsurance, no funds are received and the items of the schemes are included in the relevant financial statement items according to the products used, and thereby in EIFO's income statement.

The type of funds received is determined by the scheme's regulatory basis (order, legislative document, etc.) unless the rules in the Danish Financial Statements Act require other accounting treatment.

Schemes covered by the following apply the accounting policies described for EIFO and are recorded so that separate statements can be prepared.

### Capital contributions

Capital contributions received are recognised in EIFO's contributed capital and liquid assets. The income and expenses of the schemes are included in the relevant financial statement items according to the products used, and thereby in EIFO's income statement. Amounts treated as capital contributions share in common that they are not repayable when the scheme in question expires, and EIFO's management thus has full control over the contributions.

### Loss allowances

Loss allowances and grants received are included in the accounting items "Provisions" and "Cash and demand deposits". The revenue and expenditure of the schemes is included in the relevant accounting items according to the products used. Associated disbursements of loss allowances are included - as an independent line for loss reimbursement - in the operating note for the product used, as well as reduction of the balance sheet item (loss allowance or reserved loss allowance, depending on whether the loss is realised or expected).

### Grants and subsidies

Grants received (to cover costs) and support funds are included in the accounting items "Contribution from government" and "Cash and demand deposits". Relevant items covered by the schemes reduce the corresponding liability.

### Other

Other special schemes that do not meet the criteria mentioned above - or are managed under an agreement with the Ministry of Industry, Business and Financial Affairs - are handled in separate accounts and are thus not included in EIFO's financial statements. At the end of 2025, EIFO had eight such schemes.

### Update of the interpretation

During 2025, EIFO - in collaboration with the Ministry of Industry, Business and Financial Affairs - updated and aligned how the managed programmes are treated in the financial statements. This resulted in a total of DKK 50 million being recognised as expenses in the annual financial statements, of which DKK 33 million was recognised as income in previous annual reports.

As the amount was assessed as insignificant for the financial statements as a whole, no correction was made to comparative figures.

## Note 33

# Managed programmes - continued

Within EIFO's financial statements	Type	Year of establishment	Loss allowance*	Status**
Dansk Landbrugskapital	Capital contributions	2015	350	Closed
Denmark's Green Future Fund (VF, Equity)	Capital contributions	2020	4,400	Open
More venture-oriented export financing	Capital contributions	2020	195	Open
Large-scale commercial green demonstration projects	Capital contributions	2022	1,714	Open
Grøn Landbrugskapital	Capital contributions	2023	150	Open
NATO Innovation Fund	Capital contributions	2023	80	Open
Acceleration initiatives	Capital contributions	2023	3,457	Open
Quantum fund	Support funds	2024	500	Open
Business cooperation Greenland	Capital contributions and subsidies	2019	110	Open
Syndication loan	Loss allowances	2012	125	Closed
Growth guarantee (2013-2025)	Loss allowances	2013	540	Open
Growth guarantee and KIG loans (2000-2012)	Loss allowances	2000	-	Closed
Genstartsfonden	Loss allowances	2021	515	Closed
Ukraine scheme	Loss allowances	2023	2,802	Open
Guarantee for wind farm in Ukraine (DTEK)	Loss allowances	2024	2,850	Open
Africa scheme	Loss allowances	2025	150	Open
Green growth loans	Loss allowances and relending	2012	50	Closed
Entrepreneur loans and guarantees	Loss allowances and relending	2015	135	Closed
Match funding scheme	Loss allowances and relending	2019	851	Open
Green match funding scheme	Loss allowances and relending	2019	61	Open
Artificial Intelligence	Loss allowances and relending	2019	3	Closed
COVID-19 match funding scheme (2 schemes)	Loss allowances and relending	2020	1,955	Closed
Female entrepreneurs match funding scheme	Loss allowances and relending	2024	30	Open
Investments in Ukrainian defence companies	Loss allowances and relending/Guarantee limit	2025	1,000	Open
Project Development Fund	Grants	2020	25	Closed
Diversity network	Grants	2025	3	Open
Green investment scheme	Support funds	2024	1,070	Open
Denmark's Green Future Fund (EKF, reinsurance)	Reinsurance	2020	24,000	Open
Export loans	Relending	2009	50,000	Open
Growth loans	Relending	2013	7,500	Open
The Danish Green Future Fund (DGIF, loans and guarantees)	Relending	2015/2020	8,000	Open
Acceleration pool	Relending	2015	500	Open
Liquidity facility	Relending	2022	1,000	Open
<b>Outside EIFO's financial statements</b>	<b>Type</b>	<b>Year of establishment</b>	<b>Loss allowance*</b>	<b>Status**</b>
Danmarks Erhvervsfond (DE)	Guarantee limit	1959	n/a	Closed
Government guarantee cover for trade and export companies	Guarantee limit	2020	n/a	Closed
Covid-19 guarantees DK - STV (EKF)	Guarantee limit	2020	162	Closed
Covid-19 Guarantees DK - STV (VF)	Guarantee limit	2020	831	Closed
Covid-19 guarantees DK - SMV (EKF)	Loss allowances and guarantee limits	2020	289	Closed
Covid-19 Guarantees DK - SMV (VF)	Loss allowances and guarantee limits	2020	397	Closed
Green project and market development facility	Grants/support funds	2020	147	Open
Guarantees under Danida Business Finance	n/a	1994	n/a	Open

\*Loss allowance (allocated DKK million): Capital contributions received, loss allowances, grants/subsidies and relending and guarantee limits at year-end

\*\*Status: Open = open for new activity, Closed = closed for new activity but still live portfolio

### Note 34

# Explanations and definitions of financial ratios

#### Significant accounting policies

Below are explanations and definitions of selected terms and financial ratios that the EIFO Group uses in the Annual Report for 2025.

Rate of return	Profit for the year divided by assets at year-end and off-balance sheet items.
Return on equity	Profit for the year divided by equity at the beginning of the year.
Solvency ratio	Equity at year-end divided by balance sheet total at year-end and off-balance sheet items.
Rate of cost	Administrative expenses divided by business volume.
Business volume	Includes investments in funds, equity investments, loans before impairments, export credit and working capital guarantee limits before reinsurance and loss coverage, uncommitted obligations and remaining commitments to funds, equity investments, and loans.
Carry	Carry is the fund manager's share of the profit - paid out as an incentive - after investors have recovered their capital and minimum return.
Carry percentage	Carry cost divided by business volume of the product.
Impairment ratio, guarantees	Accumulated impairments for the year divided by export credit and working capital guarantee exposures after reinsurance.
Impairment ratio, lending activities	Accumulated impairments for the year divided by loans.

# Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the annual report of the Export and Investment Fund of Denmark and of the Export and Investment Fund of Denmark Group for the financial year 1 January to 31 December 2025.

The consolidated accounts and annual accounts have been prepared in accordance with the Danish Financial Statements Act, with the deviations and adjustments that result from the special character of the Danish Export and Investment Funds Group as an independent public company, cf. the Danish Export and Investment Funds Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025, as well as of the results of their operations and their cash flows for the period 1 January to 31 December 2025.

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 EIFO.

The management commentary has been prepared in accordance with relevant law and regulations and accounting principles, 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, 26 February 2026

## Executive Board

Peder Lundquist  
Chief Executive Officer

## Board of Directors

Michael Dithmer  
Chair

Dorrit Vanglo  
Deputy Chair

André Rogaczewski  
Board member

Anne Mette Toftegaard  
Board member

Barbara Taudorf Andersen  
Board member

Camilla Ley Valentin  
Board member

Esben Gadsbøll  
Board member

Jakob Ellemann-Jensen  
Board member

Jesper Buch  
Board member

Jørgen Høholt  
Board member

Martin Larsen  
Board member

Mikael Bay Hansen  
Board member

Anna Marie Lunde Skov Owie  
Employee representative

Christoffer Ring  
Employee representative

Sara Sande  
Employee representative

# Independent auditor's report

## To the Minister for Industry, Business and Financial Affairs

### Report on the consolidated financial statements and the parent financial statements

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of the Export and Investment Fund of Denmark (EIFO) for the financial year 1 January 2025 to 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 the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of the results of their operations and the consolidated cash flows for the financial year 1 January 2025 to 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 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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report".

The Auditor General is independent of EIFO in accordance with Section 1(6) of the Danish Auditor General Act, and the approved auditor is independent of the Group in accordance with the International Ethics Standards Board of 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group'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 consolidated financial statements and the parent financial statements, unless Management either intends to liquidate EIFO or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 an attitude of professional scepticism throughout the audit. We also:

- › Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Parent to cease to continue as a going concern.
- › Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- › Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements or the parent 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 consolidated financial statements and the parent 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 is responsible for the transactions comprised by the financial statements complying 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 EIFO and its activities and the administration of the funds comprised by the consolidated financial statements and the parent financial statements. As part of this, Management is responsible for establishing systems and processes relevant to ensuring economy, efficiency, and effectiveness in the activities of EIFO.

We can inform that the Auditor General of Denmark is conducting an investigation with a view to submitting a report to the state auditors on the Danish Export and Investment Fund's investments and the loans for green purposes. The report is expected to be published on the Auditor General of Denmark website [www.rigsrevisionen.dk](http://www.rigsrevisionen.dk) in Q2 2026.

Due to the Auditor General of Denmark's investigation, we have not taken a further position on the Danish Export and Investment Fund's management of investments and lending activities in this year's statement on compliance audit and performance audit.

As part of our engagement to audit the consolidated financial statements and the financial statement, 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 the management. On the basis of our risk assessment, we determine the subject matters of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit exhibit due considerations to economy, efficiency and effectiveness in the operation of EIFO and the administration of the funds covered by the financial statements.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by the management.

Since we have only conducted compliance and performance audits of selected subject matters, we cannot provide assurance that there may be no material violations of regulations or material performance deficiencies in other subject matters. If, based on the work performed, we conclude that our audit gives rise to material critical comments, we are required to report these in this statement.

We do not have any material critical comments to report in this respect.

**Copenhagen, 26 February 2026**

**Deloitte statsautoriseret revisionspartnerselskab**

Business reg. no. 33 96 35 56

Kasper Bruhn Udam

State-Authorised Public Accountant

MNE no.: 29421

Jakob Lindberg

State-Authorised Public Accountant

MNE no.: 40824

**Auditor General of Denmark**

Business reg. no. 77 80 61 13

Ulla Elkjær

Head of Department

Hafida Lastat

Chief Consultant