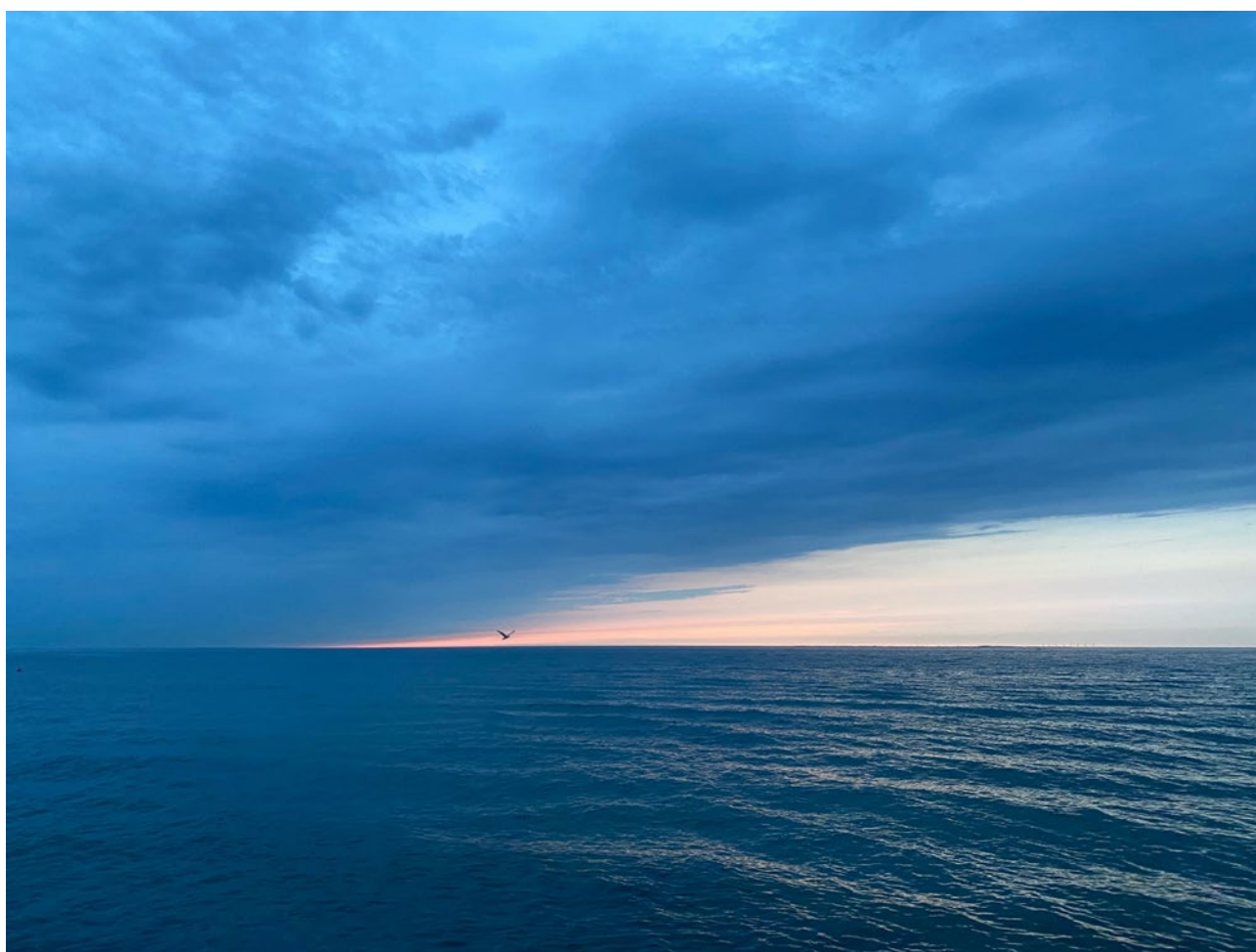


EKSPORT  
FINANS

NORWAY

# FINANCIAL REPORT

## Q2 2024



Eksportfinans ASA  
[www.eksportfinans.com](http://www.eksportfinans.com)  
LEI: HKDM6R5I7TEN7ODGZB21

## KEY FIGURES

(NOK million)	Second quarter		First half-Year	
	2024	2023	2024	2023
Net interest income	65	62	144	119
Net other operating income/(loss)	7	(22)	10	(7)
Profit/(loss) for the period	37	14	78	48
Total comprehensive income <sup>1)</sup>	25	(63)	40	(9)
Return on equity <sup>2)</sup>	3.0 %	1.0 %	3.0 %	1.6 %
Total assets	5,986	9,231	5,986	9,231
Loans outstanding <sup>3)</sup>	1,016	1,160	1,016	1,160
Securities	3,716	6,288	3,716	6,288
Core capital adequacy ratio	213.7 %	168.4 %	213.7 %	168.4 %
Leverage ratio	87.7 %	63.6 %	87.7 %	63.6 %
Exchange rate USD/NOK <sup>4)</sup>	10.6460	10.7712	10.6460	10.7712

The information for the three and six months ended June 30, 2024 and 2023 is unaudited.

### Definitions:

- 1) Total comprehensive income includes net losses on financial liabilities at fair value due to change in own credit risks of negative NOK 38 million after tax for the second quarter of 2024, compared to NOK 57 million after tax for the second quarter of 2023. Accumulated net gain on own debt was NOK 8 million before tax as of June 30, 2024, compared to NOK 175 million before tax as of June 30, 2023.
- 2) Return on equity is profit/(loss) for the period divided by average equity (average of opening and closing balance), annualized.
- 3) Total outstanding loans consist of loans due from customers and partly of loans due from credit institutions in the balance sheet. Accrued interest and unrealized gains/(losses) are not included.
- 4) Exchange rate at balance date.

# BOARD OF DIRECTORS' REPORT

Eksportfinans' strategy to actively manage its existing portfolio of loans, other assets and liabilities, with the overall objective of maintaining company value remains unchanged in 2024.

According to the board's Internal Capital Adequacy Assessment Process (ICAAP), the company has around NOK 4 billion in excess capital. Eksportfinans is of the opinion that most of this surplus capital should be disbursed to the company's owners.

## Results

### Second quarter 2024

Net interest income was NOK 65 million in the second quarter of 2024, compared to NOK 62 million in the same period of 2023.

Net other operating income for the second quarter of 2024 was NOK 7 million compared to negative NOK 22 million for the second quarter of 2023.

Total operating expenses were NOK 23 million in the second quarter of 2024, compared to NOK 21 million in the same period of 2023.

Total profit after taxes for the second quarter of 2024 was NOK 37 million, compared to NOK 14 million in the same period of 2023.

The credit spread effect at fair value adjustments on Eksportfinans' own debt is categorized as other comprehensive income. In the second quarter of 2024 the amount was negative NOK 12 million after tax compared to negative NOK 77 million after tax in the same period of 2023.

Total comprehensive income was NOK 25 million in the second quarter of 2024, compared to negative NOK 63 million in the corresponding period of 2023. The fluctuations are mainly due to unrealized gains and losses on Eksportfinans' own debt.

### First half-year 2024

For the first half-year, net interest income was

NOK 144 million, compared to NOK 119 million in the same period of 2023. The increase was mainly due to higher NIBOR rates.

For the first half-year of 2024, net other operating income was NOK 10 million, compared to negative NOK 7 million in the same period of 2023. The main reason for the increase is improved credit markets.

Total operating expenses amounted to NOK 50 million both in the first half-year of 2024 and in the same period of 2023.

The result for the first half-year of 2024 was NOK 78 million after taxes, compared to NOK 48 million after taxes in the same period of 2023. The main reasons for the increase are higher interest rates and improved credit markets.

The credit spread effect of fair value adjustments on Eksportfinans' own debt is recognized as other comprehensive income. In the first half-year of 2024 this figure was negative NOK 38 million after tax compared to negative NOK 57 million after tax in the same period of 2023.

Total comprehensive income was NOK 40 million in the first half-year of 2024, compared to negative NOK 9 million in the corresponding period of 2023.

## Balance sheet

Total assets amounted to NOK 6.0 billion at June 30, 2024, compared to NOK 7.6 billion at December 31, 2024 and NOK 9.2 billion at June 30, 2023. The main reasons for the reduction are disbursement of equity and dividend in the first quarter of 2024 and debt repayments in 2023.

Outstanding bond debt was NOK 0.6 billion at June 30, 2024, compared to NOK 0.8 billion at December 31, 2024 and NOK 2.4 billion at June 30, 2023. The main reason for the reduction in the past year is the repurchase of own debt in the third quarter of 2023 along

with scheduled debt repayments.

The core capital adequacy ratio was 213.7 percent at June 30, 2024, compared to 170.2 percent at December 31, 2024 and 164.4 percent at June 30, 2023.

## Lending

The volume of total outstanding loans was NOK 1.0 billion at June 30, 2024, compared to NOK 1.1 billion at December 31, 2024 and NOK 1.2 billion at June 30, 2023.

## Securities

The securities portfolio was NOK 3.7 billion at June 30, 2024, compared to NOK 5.3 billion at December 31, 2024 and NOK 6.3 billion at June 30, 2023. The main reasons for the reduction are disbursement of equity and debt repayments as mentioned above.

## Liquidity

At June 30, 2024 total liquidity reserves were NOK 4.3 billion, consisting of the securities portfolio of NOK 3.7 billion and cash equivalents of NOK 0.6 billion.

The company manages liquidity risk both through matching of maturities for assets and liabilities and through stress-testing for the short and medium term. The substantial

liquidity reserves present a robust liquidity situation.

## Future Prospects

Accumulated unrealized gains at fair value measurements of Eksportfinans' own debt amounted to NOK 10 million (net of derivatives) as of June 30, 2024. As debt comes closer to maturity, these gains will be reversed as unrealized losses in other comprehensive income.

In compliance with the Norwegian Corporate Governance Board (NCGB or NUES), the board of directors shall ensure that the company has a capital structure that is appropriate to the company's objective, strategy and risk profile. In the board's opinion Eksportfinans continues to be overcapitalized, and it remains a key issue to pursue different initiatives and solutions to optimize the capital structure.

## Events after the balance sheet date

There are no events after the balance sheet date materially affecting the financial statements.

Oslo, August 13, 2024  
EKSPORTFINANS ASA  
The board of directors

## Condensed statement of profit or loss and other comprehensive income

The information for the three and six months ended June 30, 2024 and 2023 is unaudited.

(NOK million)	Second quarter		First half-year		Note
	2024	2023	2024	2023	
Interest income, amortized cost	7	4	12	12	
Other interest income	71	92	162	171	
Interest and related expenses	13	34	30	64	
<b>Net interest income</b>	<b>65</b>	<b>62</b>	144	119	
Net commissions related to bank services	0	0	0	0	
Net gains/(losses) on financial instruments at fair value	7	(22)	10	(7)	2,13
<b>Net other operating income/(loss)</b>	<b>7</b>	<b>(22)</b>	10	(7)	
<b>Total operating income/(loss)</b>	<b>72</b>	<b>40</b>	154	112	
Salaries and other administrative expenses	20	19	44	45	
Depreciations	1	1	2	2	
Other expenses	2	1	4	3	
<b>Total operating expenses</b>	<b>23</b>	<b>21</b>	50	50	
Loss and write-down on loans	0	0	0	(2)	7
<b>Pre-tax operating profit/(loss)</b>	<b>49</b>	<b>19</b>	104	64	
Taxes	12	5	26	16	
<b>Profit/(loss) for the period</b>	<b>37</b>	<b>14</b>	78	48	
<i>Other comprehensive income - not reclassified to profit or loss:</i>					
Change in fair value attributable to changes in own credit risk	(16)	(103)	(51)	(76)	
Tax relating to other comprehensive income	4	26	13	19	
<b>Other comprehensive income</b>	<b>(12)</b>	<b>(77)</b>	(38)	(57)	
<b>Total comprehensive income</b>	<b>25</b>	<b>(63)</b>	40	(9)	

The accompanying notes are an integral part of these condensed financial statements.

## Condensed balance sheet

(NOK million)	June 30, 2024	December 31, 2023	June 30, 2023	Note
Loans due from credit institutions <sup>1)</sup>	971	878	1,098	4,6,7
Loans due from customers <sup>2)</sup>	601	643	739	5,6,7
Securities	3,716	5,297	6,288	
Financial derivatives	109	152	346	
Deferred tax asset	154	166	100	
Intangible assets	3	3	4	
Fixed assets	1	1	1	
Other assets	431	488	655	8,11
<b>Total assets</b>	<b>5,986</b>	<b>7,628</b>	<b>9,231</b>	
Bond debt <sup>3)</sup>	630	828	2,378	9
Financial derivatives	177	278	456	
Taxes payable	0	0	0	
Capital to be distributed to shareholders	0	1,000	0	
Other liabilities	108	147	141	10,11
Provisions	65	82	153	
<b>Total liabilities</b>	<b>980</b>	<b>2,335</b>	<b>3,128</b>	
Share capital	2,771	2,771	2,771	
Reserve for unrealized gains	45	52	169	
Other equity	2,190	2,470	3,163	
<b>Total shareholders' equity</b>	<b>5,006</b>	<b>5,293</b>	<b>6,103</b>	
<b>Total liabilities and shareholders' equity</b>	<b>5,986</b>	<b>7,628</b>	<b>9,231</b>	

- 1) All loans due from credit institutions at June 30, 2024, at December 31, 2023 as well as June 30, 2023 are measured at fair value through profit and loss.
- 2) Of NOK 601 million at June 30, 2024, NOK 364 million is measured at fair value through profit or loss and NOK 237 million is measured at amortized cost. Of NOK 439 million at December 31, 2023, NOK 386 million is measured at fair value through profit or loss and NOK 257 million is measured at amortized cost. Of NOK 739 million at June 30, 2023, NOK 441 million is measured at fair value through profit or loss and NOK 298 million is measured at amortized cost.
- 3) Of NOK 630 million at June 30, 2024, NOK 314 million is measured at fair value through profit or loss and NOK 316 million is measured at amortized cost. Of NOK 828 million at December 31, 2023, NOK 500 million is measured at fair value through profit or loss and NOK 328 million is measured at amortized cost. Of NOK 2,378 million at June 30, 2023, NOK 2,004 million is measured at fair value through profit or loss and NOK 374 million is measured at amortized cost.

The accompanying notes are an integral part of these condensed financial statements.

## Condensed statement of changes in equity

(NOK million)	Share capital <sup>1)</sup>	Reserve unrealized gains	Other equity	Comprehensive income <sup>3)</sup>	Total equity
Equity at January 1, 2024	2,771	52	2,470	0	5,293
Dividend payout <sup>2)</sup>	0	0	(320)	0	(320)
Change in fair value due to changes in own credit risk	0	0	0	(38)	(38)
Reversal of unrealized gains on fully repaid bond dept	0	(7)	0	0	(7)
Profit/(loss) for the period	0	0	0	78	78
<b>Equity at June 30, 2024</b>	<b>2,771</b>	<b>45</b>	<b>2,150</b>	<b>40</b>	<b>5,006</b>
Equity at January 1, 2023	2,771	169	3,172	0	6,112
Dividend payout	0	0	0	0	0
Change in fair value due to changes in own credit risk	0	0	0	1	(57)
Reversal of unrealized gains on fully repaid bond dept	0	(58)	0	0	0
Profit/(loss) for the period	0	0	0	48	48
<b>Equity at June 30, 2023</b>	<b>2,771</b>	<b>111</b>	<b>3,172</b>	<b>49</b>	<b>6,103</b>

- 1) Restricted equity that cannot be paid out to the owners without a shareholder resolution to reduce the share capital in accordance with the Public Limited Companies Act under Norwegian Law.
- 2) A dividend of NOK 320 million has been paid to the shareholders on March 18, 2024. The amount corresponds to the company's total profit for the year 2023.
- 3) The allocation of income for the period between the reserve for unrealized gains and other equity shows that if the allocation was performed at this date, it would have decreased the reserve for unrealized gains by NOK 30 million and increased other equity by NOK 70 million. The closing balances would have been NOK 14 million for the reserve for unrealized gains, and NOK 2,220 million for other equity.

## Condensed cash flow statement

(NOK million)	First half-year	
	2024	2023
<b>Pre-tax operating profit/(loss)</b>	<b>104</b>	<b>65</b>
Provided by operating activities:		
Accrual of contribution from the Norwegian government	0	0
Changes in fair value on financial instruments	(67)	99
Depreciation	2	37
Agio/(disagio) on loans	0	2
Principal collected on loans	72	60
Purchase of financial investments (trading)	(390)	(1,422)
Proceeds from sale or redemption of financial investments (trading)	1,979	1,431
Contribution paid by the Norwegian government	(2)	0
Changes in:		
Accrued interest receivable	(13)	(16)
Other receivables	60	165
Accrued expenses and other liabilities	(56)	(84)
<b>Net cash flow from operating activities</b>	<b>1,689</b>	<b>337</b>
Net cash flow of financial derivatives	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
Principal payments on bond debt	(295)	(67)
Capital distributed to the owners	(1,000)	0
Dividend paid	(320)	0
Lease payment	1	(3)
<b>Net cash flow from financing activities</b>	<b>(1,614)</b>	<b>(70)</b>
<b>Net change in cash and cash equivalents <sup>1)</sup></b>	<b>75</b>	<b>267</b>
Cash and cash equivalents at beginning of period	461	398
Effect of exchange rates on cash and cash equivalents	18	18
<b>Cash and cash equivalents at end of period</b>	<b>554</b>	<b>683</b>

1) Cash equivalents are defined as bank deposits with original maturity less than three months. See note 4.



## Notes to the accounts

### 1. Accounting policies

Eksportfinans' second quarter condensed interim financial statements have been presented in accordance with IFRS® Accounting Standards as adopted by the EU. The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting policies and methods for computations applied in the preparation of the condensed interim financial statements are the same as applied in Eksportfinans' annual financial statements of 2023. The financial statements were approved for issue by the board of directors on February 13, 2024, and were included in the company's annual report for the year-end December 31, 2023. The policies are used consistently and were applied to all the periods presented. The interim financial statements must be read in conjunction with Eksportfinans 2023 annual report. The interim financial statements do not include risk disclosures.

The information for the three and six months ended June 30, 2024 and 2023 is unaudited. The information presented on December 31, 2023 is derived from the company's audited consolidated financial statements as at December 31, 2023.

### 2. Net gains/(losses) on financial instruments at fair value

#### Net realized and unrealized gains/(losses) on financial instruments at fair value

(NOK million)	Second quarter		First half-year	
	2024	2023	2024	2023
Securities	2	0	3	0
<b>Net realized gains/(losses)</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>
Loans and receivables	1	1	2	0
Securities	3	7	11	14
Financial derivatives	59	110	103	181
Bond debt	(58)	(139)	(109)	(199)
Other	0	(1)	0	(3)
<b>Net unrealized gains/(losses)</b>	<b>5</b>	<b>(22)</b>	<b>7</b>	<b>(7)</b>
<b>Net realized and unrealized gains/(losses)</b>	<b>7</b>	<b>(22)</b>	<b>10</b>	<b>(7)</b>

See note 13 for a presentation of the above table including effects from economic hedging.

### 3. Capital adequacy

Capital adequacy is calculated in accordance with the CRD V/CRR 2 regulations in force from the Financial Supervisory Authority of Norway. The Company has adopted the standardized approach to capital requirements.

Eksportfinans complies with all its statutory capital requirements. Eksportfinans' leverage ratio<sup>1)</sup> was 87.7 percent at June 30, 2024, compared to 66.4 percent at December 31, 2023 and 63.6 percent at June 30, 2023.

## Risk-weighted assets

(NOK million)	June 30, 2024		December 31, 2023		June 30, 2023	
	Book value	Risk-weighted value	Book value	Risk-Weighted value	Book Value	Risk-Weighted value
Total assets	5,986	1,104	7,628	1,567	9,231	2,237
Operational risk		334		334		228
CVA		787		886		982
<b>Total risk-weighted value</b>		<b>2,225</b>		<b>2,787</b>		<b>3,447</b>

## The company's regulatory capital

(NOK million and in percent of risk-weighted value)	June 30, 2024		December 31, 2023		June 30, 2023	
Core capital <sup>2)</sup>	4,755	213,7%	4,743	170,2 %	5,805	164,4 %
<b>Total regulatory capital</b>	<b>4,755</b>	<b>213,7%</b>	<b>4,743</b>	<b>170,2 %</b>	<b>5,805</b>	<b>164,4 %</b>

- 1) The ratio of the core capital divided by the book value of assets.
- 2) Includes share capital, other equity, and other deductions and additions in accordance with the Norwegian capital adequacy regulations.

## 4. Loans due from credit institutions

(NOK million)	June 30, 2024		December 31, 2023		June 30, 2023	
Cash equivalent <sup>1)</sup>			554		461	683
Loans to other credit institutions, nominal amount (also included in note 6) <sup>2)</sup>			418		420	423
Accrued interest on loans and unamortized premium/discount on purchased loans			(3)		(4)	(5)
Adjustment to fair value on loans			2		1	(3)
<b>Total</b>			<b>971</b>		<b>878</b>	<b>1,098</b>

- 1) Cash equivalents are defined as bank deposits with maturity of less than three months.
- 2) The company has acquired certain loan agreements from banks for which the selling bank provides a repayment guarantee, therefore retaining the credit risk of the loans. Under IFRS these loans are classified as loans to credit institutions. Of the loans to credit institutions these loans amounted to NOK 18 million at June 30, 2024, NOK 20 million at December 31, 2023 and NOK 23 million at June 30, 2023.

## 5. Loans due from customers

(NOK million)	June 30, 2024		December 31, 2023		June 30, 2023	
Loans due from customers, nominal amount (also included in note 6)			598		640	737
Accrued interest on loans and unamortized premium/discount on purchased loans			2		2	2
Adjustment to fair value on loans			1		1	0
<b>Total</b>			<b>601</b>		<b>643</b>	<b>739</b>

## 6. Total loans due from credit institutions and customers

Nominal amounts related to loans due from credit institutions (note 4) and customers (note 5), respectively.

(NOK million)	June 30, 2024	December 31, 2023	June 30, 2023
Loans due from credit institutions	418	420	423
Loans due from customers	598	640	737
<b>Total nominal amount</b>	<b>1,016</b>	<b>1,060</b>	<b>1,160</b>
Commercial loans	784	808	866
Government-supported loans	232	252	294
<b>Total nominal amount</b>	<b>1,016</b>	<b>1,060</b>	<b>1,160</b>
Municipal-related loans to other credit institutions	400	400	400
Direct loans to Norwegian local government sector	335	355	375
Capital goods	278	302	383
Loans to employees	3	3	2
<b>Total nominal amount</b>	<b>1,016</b>	<b>1,060</b>	<b>1,160</b>

## 7. Impairment of loans

The following table shows the gross exposure of loans measured at amortized cost that is segregated in stages to comply with IFRS 9. The loans are guaranteed partly by Eksfin and partly by banks.

(NOK million)	Stage 1	Stage 2	Stage 3	Total
Gross exposure at January 1, 2024	257	0	0	257
Transfers to stage 1	0	0	0	0
Transfers to stage 2	0	0	0	0
Transfers to stage 3	0	0	0	0
Loans derecognized	20	0	0	20
Currency effect on loans	0	0	0	0
<b>Gross exposure at June 30, 2024</b>	<b>237</b>	<b>0</b>	<b>0</b>	<b>237</b>

The company has accrued provisions for expected credit losses related to possible break costs on non-performing guaranteed loans. These provisions are based on the interpretation of the 108 Agreement, where the company must compensate the Government under the 108 Agreement for break costs not covered by the guarantee. The total exposure of actual and possible break costs that are not covered by guarantees is NOK 4 million as of June 30, 2024. The probability of default that is applied is 3.4 percent to all exposures in stage 1. Exposures related to break cost will only occur if the guarantor chooses to prepay the loans at default. The company assumes that the guarantor will exercise 75 percent of the instances where the guarantee comes into effect.

The provision for expected credit loss on June 30, 2024 is of an insignificant amount.

## 8. Other assets

(NOK million)	June 30, 2024	December 31, 2023	June 30, 2023
Settlement account 108 Agreement	5	4	3
Cash collateral provided	413	465	624
Right-of-use asset <sup>1)</sup>	7	8	9
Other	6	11	19
<b>Total other assets</b>	<b>431</b>	<b>488</b>	<b>655</b>

1) Presented in note 11

## 9. Bond debt

(NOK million)	June 30, 2024	December 31, 2023	June 30, 2023
Bond debt	606	973	2,455
Adjustment to fair value on debt	11	(158)	(118)
Accrued interest	13	13	41
<b>Total bond debt</b>	<b>630</b>	<b>828</b>	<b>2,378</b>

## 10. Other liabilities

(NOK million)	June 30, 2024	December 31, 2023	June 30, 2023
Cash collateral received	96	110	128
Lease liability <sup>1)</sup>	7	8	9
Other short-term liabilities	5	29	4
<b>Total other liabilities</b>	<b>108</b>	<b>147</b>	<b>141</b>

1) Presented in note 11

## 11. Right-of-use assets and lease liabilities

The company leases parts of an office building from Nordea Liv Eiendom AS. The right-of-use asset is being depreciated using the linear method.

(NOK million)	2024	2023
Carrying amount of right-of-use asset at January 1	8	10
Depreciation	1	1
<b>Carrying amount of right-of-use asset at June 30</b>	<b>7</b>	<b>9</b>

The company's lease liabilities have the following maturity of cash outflows:

(NOK million)	June 30, 2024
Less than 1 year	3
1-2 years	2
3-4 years	2
<b>Total lease liabilities</b>	<b>7</b>

The interest expense of the lease liability was NOK 0.2 million in the first half-year of 2024 and NOK 0.2 million in the first half-year of 2023. The interest expense is included in the income statement as interests and related expenses. The discount rate that is being used is 4.02 percent at June 30, 2024 and 3.93 percent at June 30, 2023.

## 12. Material transactions with related parties

The company's two largest shareholders, DNB Bank ASA and Nordea Bank ABP are related parties in accordance with IAS 24 Related Party Disclosures.

(NOK million)	Deposits <sup>1)</sup>	Guarantees received <sup>2)</sup>
Balance January 1, 2024	461	439
Change in the period	(320)	(26)
<b>Balance June 30, 2024</b>	<b>141</b>	<b>413</b>
Balance January 1, 2023	379	488
Change in the period	(342)	22
<b>Balance June 30, 2023</b>	<b>37</b>	<b>510</b>

1) Deposits made by the company.

2) Guarantees provided to the company from the related parties.

## 13. Market risk - effects from economic hedging

Note 2 presents net realized and unrealized gains/(losses) on financial instruments separated from financial derivatives. The presentation below shows the various financial instruments after offsetting with related economic hedges, as derivatives are used as economic hedges to limit the market risk of specific assets and liabilities.

### Net realized and unrealized gains/(losses) on financial instruments at fair value

(NOK million)	Second quarter		First half-year	
	2024	2023	2024	2023
Securities <sup>1)</sup>	2	0	3	0
<b>Net realized gains/(losses)</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>
Loans and receivables <sup>1)</sup>	1	(4)	2	(9)
Securities <sup>1)</sup>	3	5	8	10
Bond debt <sup>1)</sup>	0	1	0	1
Other financial instruments at fair value <sup>1)</sup>	1	(2)	0	(2)
<b>Net unrealized gains/(losses)</b>	<b>5</b>	<b>0</b>	<b>10</b>	<b>0</b>
Financial derivatives related to the 108 Agreement <sup>2)</sup>	0	(22)	(3)	(7)
<b>Net realized and unrealized gains/(losses)</b>	<b>7</b>	<b>(22)</b>	<b>10</b>	<b>(7)</b>

1) Including financial derivatives with the purpose of economic hedging.

2) Derivatives related to components of the 108 Agreement. The 108 Agreement is accounted for at amortized cost; hence these derivatives are not included in the effects related to financial instruments at fair value.

Interest, and the interest effect of economic hedging instruments, are classified as interest income or expense in the statement of comprehensive income. Changes in fair value are recorded in the line item 'Net gains/(losses) on financial instruments at fair value'.

For the first six months, the company has recorded a net interest income of NOK 144 million in 2024 and NOK 119 million in 2023. The amounts comprise NOK 167 million and NOK 170 million respectively of interest income on loans due from credit institutions, loans due from customers and securities and negative NOK 34 million and negative NOK 41 million, respectively, of interest expense on bond debt and related expenses. In the same periods the company recorded NOK 6 million, and NOK 13 million respectively of interest income on economic hedging instruments and NOK 4 million and NOK 23 million respectively of interest expense on economic hedging instruments.

## 14. Maturity analysis

### Maturity analysis of financial assets and liabilities based on expected maturities at June 30, 2024

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 years up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	509	0	6	12	3	0	530
Loans and receivables due from customers	0	18	117	635	274	195	1,239
Securities	7	315	1,316	2,204	96	0	3,938
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	(419)	0	(70)	(24)	(284)	0	(797)
Derivatives gross settled (receive leg)	423	1	63	12	363	0	862
Cash collateral	0	417	0	0	0	0	417
<b>Total assets</b>	<b>520</b>	<b>751</b>	<b>1,432</b>	<b>2,839</b>	<b>452</b>	<b>195</b>	<b>6,189</b>
<b>Liabilities</b>							
Structured bond debt	17	285	146	92	0	67	607
Derivatives net settled	0	(1)	1	0	0	0	0
Derivatives gross settled (pay leg)	22	379	194	92	0	67	754
Derivatives gross settled (receive leg)	(17)	(285)	(146)	(120)	0	(76)	(644)
Cash collateral	0	97	0	0	0	0	97
<b>Total liabilities</b>	<b>22</b>	<b>475</b>	<b>195</b>	<b>64</b>	<b>0</b>	<b>58</b>	<b>814</b>

### Maturity analysis of financial assets and liabilities based on expected maturities at December 31, 2023

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 years up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	0	0	6	13	5	0	24
Loans and receivables due from customers	0	23	112	657	269	254	1,315
Securities	230	530	860	3,592	510	0	5,722
Derivatives net settled	0	4	(2)	2	2	0	6
Derivatives gross settled (pay leg)	(288)	(566)	(13)	(84)	(72)	(243)	(1,266)
Derivatives gross settled (receive leg)	305	591	6	68	70	310	1,351
Cash collateral	0	465	0	0	0	0	465
<b>Total assets</b>	<b>248</b>	<b>1,047</b>	<b>969</b>	<b>4,248</b>	<b>784</b>	<b>321</b>	<b>7,617</b>
<b>Liabilities</b>							
Structured bond debt	22	0	7	309	184	452	974
Derivatives net settled	0	4	(1)	2	2	0	7
Derivatives gross settled (pay leg)	75	65	7	309	184	452	1,092
Derivatives gross settled (receive leg)	(68)	(64)	(7)	(362)	(212)	(521)	(1,234)
Cash collateral	0	110	0	0	0	0	110
<b>Total liabilities</b>	<b>29</b>	<b>115</b>	<b>6</b>	<b>258</b>	<b>156</b>	<b>383</b>	<b>949</b>

## Maturity analysis of financial assets and liabilities based on expected maturities at June 30, 2023

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 years up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	658	0	6	12	9	1	685
Loans and receivables due from customers	0	18	152	269	697	309	1,444
Securities	213	879	1,289	3,669	696	0	6,745
Derivatives net settled	(2)	(4)	44	51	51	70	210
Derivatives gross settled (pay leg)	(175)	(175)	(317)	(91)	(33)	(343)	(1,134)
Derivatives gross settled (receive leg)	177	186	344	118	60	438	1,322
Cash collateral	0	624	0	0	0	0	624
<b>Total assets</b>	<b>871</b>	<b>1,528</b>	<b>1,516</b>	<b>4,029</b>	<b>1,480</b>	<b>474</b>	<b>9,897</b>
<b>Liabilities</b>							
Structured bond debt	130	0	301	126	835	1,501	2,894
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	393	195	331	152	588	1,019	2,679
Derivatives gross settled (receive leg)	(364)	(177)	(235)	(23)	(380)	(763)	(1,942)
Cash collateral	0	128	0	0	0	0	128
<b>Total liabilities</b>	<b>160</b>	<b>146</b>	<b>397</b>	<b>256</b>	<b>1,043</b>	<b>1,757</b>	<b>3,759</b>

The figures in the above table include principal and interest payable (receivable) at nominal value. For the figures in the above table, call and trigger dates as estimated in models are applied in the classification of the maturities. For some issues with call and trigger optionalities, the expected maturity is estimated using a sophisticated valuation system which is further described in the annual financial statements. The actual maturities might differ from these estimations.

## 15. Fair value of financial instruments

The methodology used for calculating fair values of financial instruments is consistent with the methodology defined in the audited annual report for the fiscal year ending 2023.

### 15.1 Sensitivity analysis

#### Loans due from credit institutions or customers:

The following table shows the unrealized loss of each category of loans by increasing the credit spread by 1 basis point as well as the loan category percentage of the total lending portfolio:

(NOK million and percentage)	June 30, 2024		June 30, 2023	
	Sensitivity (1 bp)	Percentage	Sensitivity (1 bp)	Percentage
Direct loans	(0.08)	53.1 %	(0.11)	47.8 %
Loans to municipalities	(0.13)	44.6 %	(0.15)	45.7 %
Guaranteed loans	(0.00)	2.3 %	(0.01)	6.5 %
<b>Total loans</b>		<b>100.0 %</b>		<b>100.0 %</b>

The spreads applied for fair value measurement of the total lending portfolio are in the range from 0 basis points to 42 basis points as of June 30, 2024 (from 0 basis points to 215 basis points as of June 30, 2023). For the part of the lending portfolio that is credit spread adjusted, credit spreads have changed 12 basis points per month in the 95 percentiles over the past two years, representing NOK 1.0 million. As of June 30, 2023, the 95 percent confidence interval was 5 basis points representing NOK 1.5 million.

#### Securities:

Eksporthfinans has retrieved prices and credit spread quotes from two different market makers and pricing vendors as of June 30, 2024. Among the two different quote providers, the major price provider (Bloomberg) covered 100 percent (100 percent as of June 30, 2023).

### Bond debt:

The following table shows the unrealized gain of each category of bond debt by increasing the credit spread by 1 basis point:

	June 30, 2024	June 30, 2023
(NOK million)	Sensitivity (1 bp)	Sensitivity (1 bp)
Structured bond debt	0.08	1.30

The spreads applied for fair value measurement of bond debt are in the range from 37 basis points to 119 basis points as of June 30, 2024 (from 47 basis points to 153 basis points as of June 30, 2023).

## 15.2 Fair value hierarchy

### Financial assets measured at fair value through profit or loss:

	June 30, 2024				June 30, 2023			
(NOK million)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Loans due from credit institutions	0	971	0	971	0	1,098	0	1,098
Loans due from customers	0	0	364	364	0	0	440	440
Securities	0	3,716	0	3,716	0	6,288	0	6,288
Financial derivatives	0	109	0	109	0	135	211	346
Other assets	0	413	0	413	0	624	0	624
<b>Total fair value</b>	<b>0</b>	<b>5,209</b>	<b>364</b>	<b>5,573</b>	<b>0</b>	<b>8,145</b>	<b>651</b>	<b>8,796</b>

### Financial liabilities measured at fair value through profit or loss:

	June 30, 2024				June 30, 2023			
(NOK million)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bond debt	0	0	314	314	0	0	2,004	2,004
Financial derivatives	0	13	164	177	0	20	436	456
Other liabilities	0	103	0	103	0	137	0	137
<b>Total fair value</b>	<b>0</b>	<b>116</b>	<b>478</b>	<b>594</b>	<b>0</b>	<b>157</b>	<b>2,440</b>	<b>2,597</b>

### Movement of level 3 financial assets:

	From January 1, 2024 to June 30, 2024				From January 1, 2023 to June 30, 2023			
(NOK million)	Loans and receivables due from credit institutions	Loans and receivables due from customers	Financial derivatives	Total	Loans and receivables due from credit institutions	Loans and receivables due from customers	Financial derivatives	Total
Opening balance	0	386	0	386	0	475	211	686
Total gains or losses <sup>1)</sup>	0	0	0	0	0	4	0	4
Settlements	0	(22)	0	(22)	0	(39)	0	(39)
<b>Closing balance</b>	<b>0</b>	<b>364</b>	<b>0</b>	<b>364</b>	<b>0</b>	<b>440</b>	<b>211</b>	<b>651</b>
Total gains or losses <sup>1) 2)</sup>	0	0	(13)	(13)	0	0	(17)	(17)

1) Presented under the line item 'Net gains/(losses) on financial instruments at fair value' in the statement of comprehensive income.

2) Total gains or losses for the period in profit or loss for assets held at the end of the reporting period.

### Movement of level 3 financial liabilities:

	From January 1, 2024 to June 30, 2024			From January 1, 2023 to June 30, 2023		
(NOK million)	Bond debt	Financial derivatives	Total	Bond debt	Financial derivatives	Total
Opening balance	500	253	753	1,683	495	2,178
Total gains or losses <sup>1) 2)</sup>	169	(15)	154	281	(50)	231
Settlements <sup>4)</sup>	(355)	(74)	(429)	40	(9)	31
<b>Closing balance</b>	<b>314</b>	<b>164</b>	<b>478</b>	<b>2,004</b>	<b>436</b>	<b>2,440</b>
Total gains or losses <sup>1) 3)</sup>	169	(16)	153	281	15	296

1) Presented under the line item 'Net gains/(losses) on financial instruments at fair value' and 'Change in fair value attributable to changes in own credit risk' in the statement of comprehensive income.

2) For liabilities, positive figures are represented as losses and negative figures are represented as gains.

3) Total gains or losses for the period in profit or loss for liabilities held at the end of the reporting period.

4) Bond debt settlements differ from "Principal payments on bond debt" in the cashflow statement due to an exchange rate effect between periods.



### 15.3 Fair value of financial assets and liabilities

The following table presents the financial assets and liabilities, with the fair value and carrying value (book value) of each class of financial instrument:

(NOK million)	June 30, 2024		December 31, 2023		June 30, 2023	
	Fair value	Carrying value	Fair value	Carrying value	Fair Value	Carrying value
<b>Assets</b>						
Loans due from credit institutions	971	971	878	878	1,098	1,098
Loans due from customers	624	601	666	643	756	739
Securities	3,716	3,716	5,297	5,297	6,288	6,288
Financial derivatives	109	109	152	152	346	346
Other assets	431	431	488	488	655	655
<b>Liabilities</b>						
Bond debt	633	630	832	828	2,383	2,378
Financial derivatives	177	177	278	278	456	456
Other liabilities	108	108	1,147	1,147	141	141

## 16. Contingencies

There are no significant contingencies as of June 30, 2024.

## 17. Events after the balance sheet date

There are no events after the balance sheet date materially affecting the financial statements.